

ALL-ROUND GROWTH
TOWARDS FUTURE READINESS

20TH ANNUAL REPORT 2017-18



For a healthy growing nation



For a healthy growing nation

Adani Wilmar Limited continues its stellar journey of all-round growth and transformation towards being more than just India's largest edible oil company. It has today carved a niche for itself in the Indian edible oil industry and takes pride in being the largest branded edible oil company in the country. "Fortune", the flagship brand has a dominant market share in the Refined Oil consumer pack category, making it India's number 1 cooking oil brand with the largest offering of edible oils under a single brand name. The Company provides world class products across a wide range, that are compliant with global quality and manufacturing standards. Affordable pricing and easy availability to consumers are significant strengths of the Company that have been instrumental in making the brand a household name. The Company has also expanded its footprint in terms of edible oil plants and has increased capacity at Mundra plant making it one of the largest edible soft oil refineries at a single location in the world.

Building on this foundation, the Company is transforming towards being a Food company by expanding into other staples such as basmati rice, pulses and gram flour (besan). In addition, this year, it also made foray into the wheat flour business by launching "Fortune Chakki Fresh Atta".

The Company is striving towards future-readiness through one of the biggest sales process transformation under the Go-to-Market (GTM) initiative and by taking the existing Information Technology landscape to the next level with the introduction of SAP S4/HANA. With this in mind, it has also been proactively adopting technology in its various systems and processes to give it an edge against competition.

Adani Wilmar Limited is committed to continue its journey to address the needs of a growing and healthy nation, and its efforts towards future readiness.

From the desk of the **Managing Director**

Dear Shareholders,

It gives me great pleasure in presenting to you the 20th Annual Report of your Company for the year 2017-18.

Over the couple of years, we have seen a new India taking shape. There is a wind of change and as a nation we are now more forward looking than ever. The prevalent transformation of India as one of the fastest growing economies in the world is also fuelled by our advances in technology and the growing awareness of the Indian consumer. We, at Adani Wilmar Limited, firmly believe that change is constant and inevitable but the evolution hereafter is a conscious choice. For us, this year chronicles a defining shift towards future readiness.

In line with this thought, I would first like to appreciate and thank each member of the Adani Wilmar Limited team for their valuable contributions, which has made this year significant, both in terms of all-round growth and positioned us as a progressive and future-ready organisation.

The last year has been encouraging for the Company as we scaled new benchmarks in terms of performances across the value spectrum. We have outperformed in terms of both, revenue and profitability.

Adani Wilmar Limited has today carved a niche for itself in the Indian edible oil industry. Your company takes pride in being the largest branded edible oil company in the country. Today "FORTUNE" has a dominant market share in excess of 20 % in the Refined Oil Consumer Pack (ROCP) category, making it India's number 1 cooking oil brand with the largest offering of edible oils under a single brand name.

Your company is leveraging its undisputed position to evolve into a food company by expanding into other staples such as basmati rice, pulses and gram flour (besan). In addition, this year, the Company also made foray into the wheat flour business by launching "Fortune Chakki Fresh Atta" in Delhi NCR region and Uttar Pradesh. We will multiply its reach across other parts of the country in the near future. Further, to improve consumer engagement, your Company has launched its own smartphone application "Fortuneonline". This application connects with the new age customers who prefer buying their groceries online on e-commerce platforms. Customers can now experience the "Taste of Good Food" from their smartphones.

From an expansion perspective, the Company continues to increase its footprint through acquisitions of edible oil plants in the states of West Bengal and Odisha on the

East coast and a rice plant in Punjab. The port-based green field project at Hazira in Gujarat has also progressed well and is on schedule for commissioning in the next financial year. Your company has also carried out expansion at its Mundra plant (Gujarat) making it one of the largest edible soft oil refineries at a single location in the world. Moreover, we are taking continuous steps in upgradation of our existing facilities through robust investments in automation. Our end-goal remains to improve the quality quotient along with overall productivity, consistency and efficiency.

Your company has taken a huge stride in preparing for the future through one of the biggest sales process transformations under the Go-to-Market (GTM) initiative. For more than a year, your Company has been working with renowned consultants to redesign its sales and distribution strategy. The GTM program is designed to analyse the existing sales and marketing processes along with the strategy towards making them more robust, thereby strengthening our position in the food sector. I am happy to share that GTM is being rolled out in a smooth manner and would reap rich returns in the near future.

Today as corporate environments turn dynamic, technology has become a key differentiator across businesses. Over the years, proactive adoption of technology has given Adani Wilmar Limited the competitive edge over competition. The most recent development on this front is taking the existing IT landscape to the next level by introduction of SAP S4/HANA.

SAP S4/HANA is a world class ERP platform that will transform your Company's business processes related to production planning, material management, plant management, sales and distribution. The platform's fundamental benefit is improved process efficiency and control over operations, enhanced visibility of data across information systems and insights for better decision making with inbuilt analytics. This digital initiative would catapult your Company into a new league of future-ready organizations.

At Adani Wilmar Limited, we firmly believe that people have the biggest role to play in terms of transformation for the organisation. Our Human Resource team works with the dynamic objective of building a strong talent pipeline and nurturing leadership. Augmented employee engagement and constant focus on progressive employee relations is at the core of our HR policies and initiatives. Your company has taken focused and strategic decisions in this regard to match the pace of growth and the demands of time.



Meritocracy and promoting internal talent has been at the heart of our culture and over the years it has helped us in achieving our goals. Our attention to all-round development of our human resource assets has borne fruits with improvement in employee satisfaction and retention rates. To add to our pride, your Company has been certified as "Great Place to Work" by the Great Place to Work Institute in India.

'For a Healthy Growing Nation', at Adani Wilmar Limited, we have taken up mission of well-nourished India. Your company has associated with Adani Foundation to fight against malnutrition and anemia among children from 0 to 5 years of age, adolescent girls and women of reproductive age at various locations in the country under the "Suposhan" initiative. The project has successfully spread its wings across 11 states covering 484 villages, 1,90,565 households and more than 4,50,000 people.

Going forward, as we prepare to build a resurgent India, I strongly believe that the future presents unprecedented opportunities to your Company. And, our tech-driven progressive approach would help us capitalize on them which augur well for our stakeholders and the country as a whole. We would continue to invest in people, products and plants to achieve our 2020 vision. Before I conclude, I would like to express my sincere gratitude for the valuable support, cooperation, confidence and loyalty extended by our customers, business partners, suppliers, distributors, banks/financial institutions, government departments/authorities and look forward to the same support and synergy in all our future endeavours.

Best Regards,

Pranav Adani
Managing Director

Financial Highlights

Financial Highlights

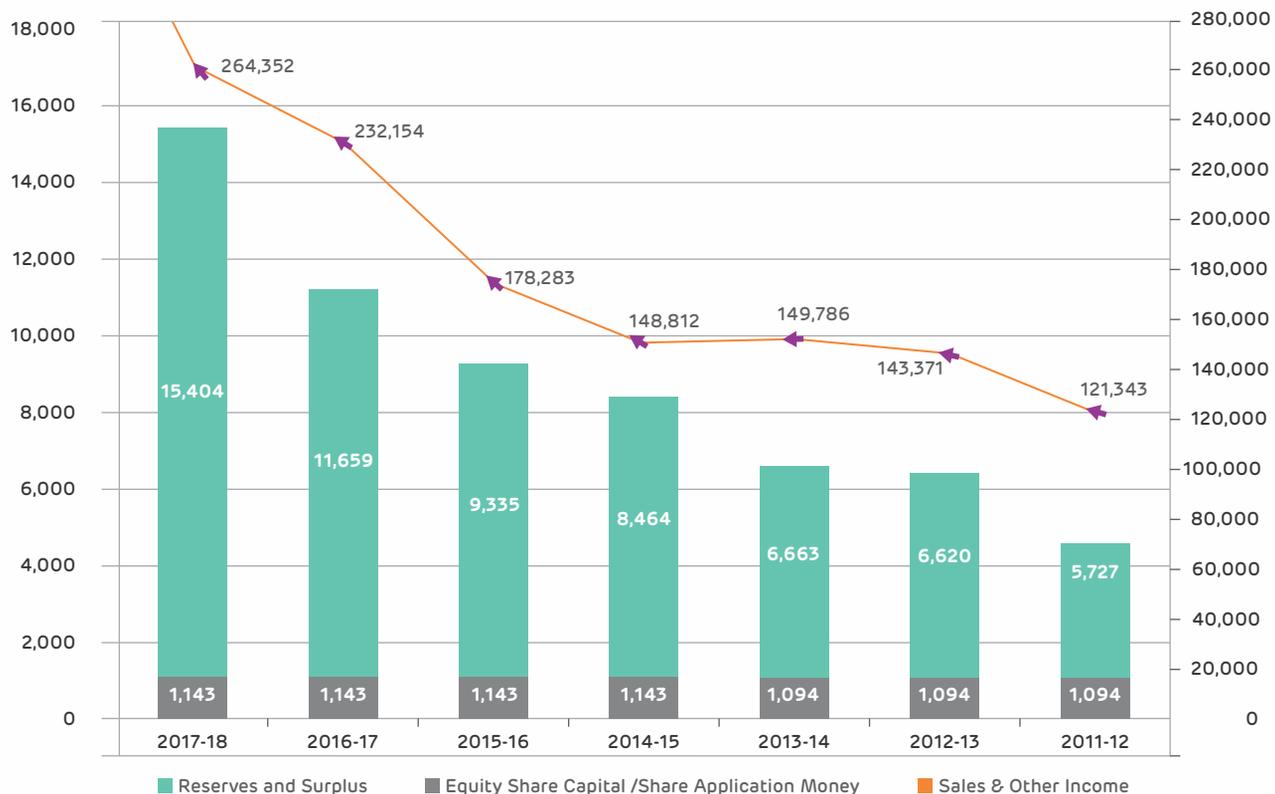
(₹ in Mn)

	2017-18	2016-17	2015-16*	2014-15*	2013-14	2012-13	2011-12
ASSETS EMPLOYED							
Net Fixed Assets	28,106.20	20,607.33	19,813.57	14,853.61	14,323.11	13,471.93	9,504.84
Investments	533.40	523.39	484.51	2,550.32	1,361.50	1,326.33	1,569.02
Net Current Assets	12,877.15	20,531.48	11,958.08	9,526.01	13,428.61	20,882.44	7,300.81
TOTAL	41,516.75	41,662.19	32,256.17	26,929.94	29,113.22	35,680.70	18,374.67
FINANCED BY							
Share Capital/Share Application Money	1,142.95	1,142.95	1,142.95	1,142.95	1,093.59	1,093.59	1,093.59
Reserves and Surplus	15,403.63	11,658.51	9,335.26	8,464.34	6,662.88	6,620.35	5,726.52
Share Holder's Funds	16,546.58	12,801.46	10,478.21	9,607.29	7,756.47	7,713.94	6,820.11
Loan Funds	22,439.26	26,216.91	20,070.45	15,546.72	20,195.93	26,837.91	10,999.41
Deferred Tax Liability	2,530.91	2,643.83	1,707.51	1,775.92	1,160.80	1,128.84	555.15
TOTAL	41,516.75	41,662.19	32,256.17	26,929.94	29,113.21	35,680.69	18,374.67
NET WORTH	16,546.58	12,801.46	10,478.21	9,607.29	7,756.47	7,713.94	6,820.11
SALES & OTHER INCOME	264,351.52	232,153.93	178,282.66	148,811.72	149,785.54	143,731.29	121,342.64
OPERATING PROFIT	7,116.28	4,555.70	2,104.15	1,949.27	797.73	1,778.83	499.04
Depreciation	1,457.11	1,188.31	1,030.28	851.59	720.20	549.40	363.61
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	5,659.17	3,367.39	1,073.87	1,097.68	77.53	1,229.43	135.43
Provision for Doubtful Loans & Advances	-	(110.00)	211.68	-	-	-	-
Provision for Diminution in the value of Long Term Investment	-	-	-	250.05	-	-	-
PROFIT BEFORE TAX	5,659.17	3,477.39	862.19	847.63	77.53	1,229.43	135.43
Tax	1,911.32	1,180.86	(2.18)	286.32	35.00	475.22	51.41
PROFIT AFTER TAX	3,747.85	2,296.53	864.37	561.31	42.53	754.21	84.02
Earning Per Share (₹) - Basic	32.79	20.09	7.56	5.08	0.39	6.90	0.77

* Figures revised as per IND AS

NET WORTH VS SALES & OTHER INCOME

(₹ in Mn)



20th ANNUAL REPORT 2017-18

COMPANY INFORMATION

BOARD OF DIRECTORS

Rajesh. Adani	Chairman
Kuok Khoon Hong	Executive Vice-Chairman
Pranav Adani	Managing Director
T. K. Kannan	CEO & Whole Time Director
Angshu Mallick	COO & Whole Time Director
Atul Chaturvedi	Director
Rahul Kale	Director
Shyamal S. Joshi	Independent Director
Dr. Chitra Bhatnagar	Independent Director

REGISTERED OFFICE

"Fortune House", Near Navrangpura Railway Crossing,
Ahmedabad- 380009.

PLANTS

- 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: Bhitargarh, Thana: Paradip, District: Jagatsinghpur, Odisha
- Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur, Punjab

Subsidiaries:

- Golden Valley Agrotech Pvt. Ltd.

Joint Ventures:

- Vishakha Polyfab Pvt. Ltd.
- AWN Agro Pvt. Ltd.
- K.T.V. Health Food Pvt. Ltd.
- KOG- KTV Food Products (India) Pvt. Ltd.

Bankers

State Bank of India
Bank of India
Oriental Bank of Commerce
Punjab National Bank
HDFC Bank Limited
Societe Generale
IDFC Bank Limited
Bank of Baroda
Standard Chartered Bank
Dena Bank
DBS Bank
RBL Bank Limited
Cooperatieve Rabobank U.A.
Yes Bank Limited
Export- Import Bank of India
Axis Bank Limited
BNP Paribas

Statutory Auditors

M/s Shah Dhandharia & Co.
Chartered Accountants, Ahmedabad

Company Secretary

Darshil Lakhia

Registrar and Share Transfer Agent:

M/s. Link Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre- 1 (ABC-1),
Besides Gala Business Centre, Nr. St. Xavier's College
Corner, Off C. G. Road, Navrangpura, Ahmedabad
380009.

ISIN NO. :

Equity Shares

INE699H01016

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of shareholders of Adani Wilmar Limited ("the Company") will be held on Saturday, 4th August, 2018 at 10:30 A.M. at the registered office of the Company situated at 'Fortune House', Nr. Navrangpura Railway Crossing, Ahmedabad - 380 009, Gujarat, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended on 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rahul Kale (DIN: 07371083), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 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 Rules framed thereunder, as amended from time to time, the Company hereby ratifies appointment of M/s Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 24th AGM of the Company on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company."

Special Business:

5. To consider and if thought fit, 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 for the financial year ending 31st March 2019 be paid the remuneration as 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 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

Date: 8th May, 2018
Place: Ahmedabad

Darshil Lakhia
Company Secretary

Registered Office:
Fortune House,
Nr. Navrangpura Railway Crossing,
Ahmedabad -380 009 Gujarat, India
CIN: U15146GJ1999PLC035320

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. The proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxy Form(s) duly stamped, completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed hereto and forms a part of this notice.
4. Corporate members intending to send their authorised representative to attend the meeting are requested to send the Company a certified copy of Board Resolution authorizing their representative to attend and vote at the meeting.
5. Members who have not registered their e-mail address with the Company are requested to register their e-mail address and notify any change thereof to the Company so as to enable the Company to send the notices of General Meetings electronically. Members who have already registered their e-mail address with the Company are requested to keep the Company updated of any change therein.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending 31st March 2019, at a fee of Rs. 5.00 Mn. plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year 2018-19.

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 auditor has to be ratified by the shareholders of the Company.

Accordingly consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2019.

The Board recommends the said resolution for your approval.

None of the Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

**By order of the Board
For, Adani Wilmar Limited**

Date: 8th May, 2018
Place: Ahmedabad

Registered Office:
Fortune House,
Nr. Navrangpura Railway Crossing,
Ahmedabad -380 009 Gujarat, India
CIN: U15146GJ1999PLC035320

**Darshil Lakhia
Company Secretary**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 20th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2018.

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on March 31, 2018 are prepared in accordance with the relevant applicable INDAS and the provisions of the Companies Act, 2013 ("the Act").

The summarized financial highlight is depicted below:

Particulars	(₹ in Mn)	
	For the year ended on	
	31.03.2018	31.03.2017
Income from operations	263,467	230,833
Other Income	885	1,321
Total Income	264,352	232,154
Total Expenditure	258,692	228,786
Profit before exceptional items and tax	5,659	3,367
(Add)/ Less: Exceptional items		
Provision for doubtful debts and advances	-	(110)
Profit before Tax	5,659	3,477
Tax Expenses	(1,911)	(1,181)
Profit after tax	3,748	2,296
Other Comprehensive Income Net of Tax	(3)	27
Total Comprehensive Income for the period	3,745	2,323

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.

PERFORMANCE

The year under review was one of the best years in the history of your Company so far with an emphasis on all-round growth. The company saw outstanding performance in terms of revenue as well as profitability. Income from operations of the Company stood at ₹263,467 Mn. compared to ₹230,833 Mn. in the previous year registering a growth of 14% on YoY basis. Profit after Tax also went up sharply from ₹2,296 Mn. in the previous year to ₹3,748 Mn. in the current year witnessing a growth of 63% on YoY basis. The company's performance is mainly driven by the oil segment - viz. Soya, Palm, Sunflower and Rice Bran. Margin improvement primarily came from better sales realization coupled with lower sourcing cost. The company is continuing its endeavor for improving margins through innovative product development, better product mix, emphasis on branded products and control on costs.

EXPANSIONS AND ACQUISITIONS:

The year under review saw your Company taking decisive and confident strides towards expanding its capacities. During the year, the Company acquired the edible oil plant of Gokul Refoils & Solvent Limited at Haldia (West Bengal) and another plant of Cargill India Pvt Ltd. at Paradip (Odisha). Both the plants have a refining capacity of 1000 MT per day. In line with its vision from being an edible oil player to an integrated food company, your Company acquired paddy to rice milling plant of Ferozepur Foods Energy Private Limited at Ferozepur (Punjab) having capacity of 20TPH. Apart from the Ferozepur plant, your Company also runs 3 rice mills on tolling basis at Haryana and is planning to grow multifold in rice volumes in the coming years.

Your company is constantly striving for building long-term capability towards a sustainable journey of

profitable growth. In this direction and moving up the value chain, the Company has successfully commissioned a high end Specialty Fats and Margarine Plant at Mundra and is planning to establish a similar facility at the Krishnapatnam Plant so as to cater to the requirements of wide-range discerning customers besides giving a geographical advantage to the Company. As a part of the forward integration plan for meeting the growing demand of edible oils and its derivative products, the Company is taking continuous steps in expanding and up-gradation of existing facilities across its plants. It has also installed state-of-the-art technology driven high-speed machines to achieve higher productivity to cater to ever growing demand of its products.

With India's oil seed sector languishing with low production and productivity, India's dependence on imported oils is likely to keep growing. Looking at this import dependence, the Company has initiated setting up port based Greenfield refining plant at Hazira on the western coast in Gujarat. The Company is also setting up state-of-the-art Besan Processing Plants at Saoner (Maharashtra), Mundra (Gujarat) and Alwar (Rajasthan) to meet the growing volumes and Pulses & Rice plant at Mundra in order to cater South-West India belt to meet continual market demands. These expansions will give the Company an enhanced logistical advantage in servicing its customers more effectively and efficiently.

INDUSTRY REVIEW

During the year, India imported 15.5 Mn MT of edible and non-edible vegetable oils. Import figure for the year was higher by 5% over last year's figure of 14.8 Mn MT. Palm import was higher by 11% over last year but soya oil import was down by 21%. The deficit in soya oil was compensated by higher import of sun oil and increased domestic production. Sun oil import registered a growth of 47% over last year. In the last 5 years, import of vegetable oils jumped by 45% from 10.68 Mn MT to 15.44 Mn MT. The growth comprises of 4.7 Mn MT increase in edible oils and 0.6 Mn MT increase in non-edible oils.

India saw almost stagnant domestic production in last 5 years; however, it increased to 7.3 Mn MT in the year under review, registering a growth of 4%. This was a result of evenly-spread rainfall in the second half of the monsoon season leading to better Kharif oil seed output. The Government increased import duties on various oils in the months of November 2017 and March 2018. On palm oils, duties were increased by approx USD 215 PMT while on

soft oils the increase was close to USD 115 PMT.

Your Company has continued its growth trajectory by registering a growth of 8% in palm oil import and 50% in sun oil import. In contrast to this, soya oil import was lower by 25% but it was compensated by higher volume of domestic soya oil.

The industry is also getting favorable response from the Indian consumer as health-conscious Indians are driving the sale of branded edible oil. Packaged oil sales are growing at 2.5 times the rate of overall edible oil consumption in India. The edible oil category grew 25.6% to cross ₹ 1.3 trillion in 2017. This is the first time any packaged food category has crossed the ₹ 1.3 trillion mark. It is primarily driven by new customers who are shifting from loose to packaged oil brands. Increase in awareness for safe products and the strict stand taken by the Government on unfair trade practices has also aided this growth.

PRODUCT AND MARKETING

The Company's performance has been outstanding during the year both in terms of revenue as well as profitability witnessing a striking growth of approximately 14% and 63% respectively on YoY basis. Your company takes pride in being one of India's fastest growing FMCG companies. With a 20.9% market share in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2018 report), "Fortune" is India's number 1 cooking oil brand with the largest variety of oils under a single brand name.

The Company is rapidly moving in the direction of transforming itself from being an edible oil company to an integrated food company. To achieve this transformation, it has already forayed into packed rice, besan and soya value added products under the umbrella of its flagship brand "Fortune". In the coming years, your Company is committed to strengthen its foothold in the market with the help of various pipeline projects. In this direction, during the year, the Company made foray into wheat flour business by launching "Fortune Chakki Fresh Atta" in Delhi, NCR region & UP. Having established itself as the firm favourite in the edible oil category, Fortune has entered the foods market and now plays a bigger role in Indian kitchens. The recent step to include fortification in its products signifies AWL's constant endeavor to live up to its promise of 'A Healthy Growing Nation'. Your Company has fortified its products with Vitamin A & D as per the government regulations primarily aimed to cover

its celebrated range of Fortune refined edible oils and other popular oils as well. Moreover, your Company has already started heavy promotional activities on various platforms informing consumers about fortification & resultant benefits in its edible oils. Apart from edible oils, your Company has leadership position in castor oil, oleo chemicals and speciality fats too.

Your Company is in a transformation stage and consequently it is witnessing changes at pace that it has never experienced. In the past 20 months, the Company has undergone one of the biggest sales process transformations under Go to Market (GTM) Transformation Initiative. Your company's foray into a range of new food products and maintain leadership position in volume builder categories has necessitated it increases focus on distribution and secondary sales. Sales automation, distribution revamp, coverage expansion & rural market activation are few initiatives that your Company has rolled out in the past year and a half under GTM to which the organization has responded well. Some measures have already started to yield results while progress has been steady on others. The company's progress on IT compliance and secondary productivity metrics - Sales Force Automation and Distributor Management Systems compliance, Salesmen Productivity, Effective Coverage and Range Selling has been remarkable during the year.

NEW INITIATIVES

As part of the group's vision to build a healthier nation, your Company kick-started a movement to ensure that Kabaddi thrives in the hearts of millions and inspires many more to play the game. In the year 2017, Fortune launched its own team called "Gujarat Fortune Giants" in the Pro-kabaddi league, which is the 2nd most viewed sport in India after Cricket - Indian Premier League (IPL). In its very first season, "Gujarat Fortune Giant"s gave an example of unstoppable winning spree and ended up being the Runners Up Team, winning millions of hearts with various records and exhilarating performance. "Gujarat Fortune Giants" promises to bind Gujarat's unacknowledged association with Kabaddi as it is the nation's original sport and also signifies strength and health, something that the Fortune brand and its myriad offerings have always stood for.

During the year Fortune partnered with Infibeam by launching its own smartphone application "Fortuneonline" to target customers who prefer buying their groceries online on e-commerce platforms,

Customers can now experience the "Taste of Good Food" from their smartphones. In the first phase, it covered the cities of Ahmedabad and Gandhinagar and plans to expand its foot print to other cities in the coming years.

The Company has decided to take the current IT landscape to the next level by introducing SAP S4/HANA across the business landscape. SAP S4/HANA is a world class ERP platform that will transform business processes related to production planning, material management, plant management and sales and distribution. The fundamental benefit that the Company will achieve as a result of implementing the SAP S4/HANA platform is improved process efficiency and control over operations, enhanced visibility of data across information systems and insights for better decision making with inbuilt analytics.

AWARDS AND RECOGNITIONS

- Fortune oil has been conferred the "Superbrands" award.
- Reader's Digest Trusted Brand Award for the year 2017-18.
- Fortune Vivo Oil has been conferred Frost & Sullivan India F&B Innovative Product of the year award.
- Your Company has been certified as "Great Place to Work" by Great Place to Work Institute, India.
- Your Company has been conferred the SKOTCH ORDER- OF-MERIT AWARD for being amongst the Top 10 Safe Food Projects in India, signifying its commitment to perform excellence in Food Safety for a healthy growing nation.

DIVIDEND

With a view to conserve resources of the Company, the directors have not recommended any dividend for the financial year under review.

FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Act and the rules made there under.

HUMAN RESOURCE

Human Resources at Adani Wilmar Limited describe both, the people who work for a company and the department responsible for managing resources related to employees. The objective of the human resource department is extremely dynamic and very specific towards building a

strong talent pipeline, leadership and capability building, greater employee engagement and constant focus on progressive employee relation policies.

Since the last couple of years, the business is in the expansion mode and moving at a great pace. New benchmarks have been set, new plants are being acquired; new products have been added, captivated GTM Tools for Sales & Marketing, New automation project of SAP S4/HANA getting introduced and the Company being awarded with prestigious awards like "Great Place to Work With" & "Dream Companies to Work For". This has been possible only because of the vision of the Company's strong leadership team and their continuous efforts of building capability and talent across business.

Focused and strategic decisions have been taken to match the pace of growth and demand of time. Strategic utilization of employees has been catered for capability building and talent development. Employees have been provided with an eLearning platform to enhance their knowledge and sharpen their skills. More than 3 Mandays of training programmes per employee across various businesses have been imparted. This covers around 90% of employees in functional and behavioural trainings, apart from mandatory programmes on Safety, GMP and Quality. The internal talent pipeline of employees has been given high preference whenever there are expansions and new roles available in the organization, which enables employees to grow within the organization along with its growth. The Company's open door policy enables employees for getting the right information at the right time and to demonstrate the values of Courage, Trust & Commitment.

The Company's human resource department ensures that the Company's most important asset-its human capital - is being nurtured and supported through creation and management of programs, policies, and procedures and by fostering a positive work environment through effective employee-employer relations. Orientation of lateral hires on quarterly basis at Ahmedabad is the perfect example of how employees are being nurtured and taken care at the Company.

The Company's HRD focuses more on employee retention rather than the employee attrition analysis. Various initiatives are driven for the entire spectrum of creating, managing, and cultivating the employer-employee relationship. Initiatives like "Stay On", 'SETU - An Employee Communication Portal' and 'Vartalaap', create

a platform for the human resource department to know the pulse of employees and helps in taking corrective actions.

With the changing times, the human resource function is going through a paradigm-shift by getting all the major processes done through automated systems. To help employees familiarize with the system, awareness programmes are being conducted across all levels and it is being ensured that they have been accepted and used judiciously.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2018, the Company had one subsidiary within the meaning of Section 2(87) of the Act namely Golden Valley Agrotech Pvt. Ltd and five associate companies within the meaning of Section 2(6) of the Act, namely Vishakha Polyfab Pvt. Ltd, AWN Agro Pvt. Ltd., KOG - KTV Food Products (India) Pvt. Ltd, K. T. V Health Food Pvt. Ltd and Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd. There has been no change in the nature of business of these subsidiary and associate companies.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules framed thereunder, consolidated financial statements of the Company and its subsidiary has been prepared and a separate statement containing the salient features of financial statements of subsidiary and associates in Form AOC-1 forms part of the Annual Report.

The annual financial statements and related detailed information of the subsidiary company shall be made available to the shareholders seeking such information on all working days during business hours. The separate audited financial statements in respect of the subsidiary company is also available on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Chitra Bhatnagar was appointed as an Independent Woman Director (Non Executive) for a period of 3 years on 31st March 2015. Her tenure came to an end on 31st March 2018. The shareholders of the Company at its Extra

ordinary General Meeting held on 2nd May 2018 approved her re-appointment as an Independent Woman Director (Non Executive) for a further period of 3 years w.e.f. 1st April 2018.

During the year under review, there was no change in the composition of Board of Directors of the Company. Mr. Shyamal S. Joshi (DIN: 00005766) and Dr. Chitra Bhatnagar (DIN: 07146185) continue to be Independent Directors of the Company. The Company has received declarations from them confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Pursuant to the requirements of sub-section (6) of Section 152 of the Act and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN: 00006322) and Mr. Rahul Kale (DIN: 07371083) are liable to retire by rotation and being eligible, offer themselves for re-appointment. The Board recommends re-appointment of Mr. Rajesh S. Adani and Mr. Rahul Kale as Directors of the Company, liable to retire by rotation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE BOARD

The Board of Directors met 6 (six) times during the year under review on 23rd May 2017, 11th August 2017, 12th September 2017, 6th November 2017, 12th January, 2018 and 21st March 2018. The maximum time gap between any two meetings was not more than 120 days.

The attendance of each Director at the Board Meetings held during the year is as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Rajesh S. Adani	6	4
Mr. Kuok Khoon Hong	6	1
Mr. Pranav V. Adani	6	5
Mr. Atul Chaturvedi	6	5
Mr. Angshu Mallick	6	6
Mr. T.K. Kannan	6	6
Mr. Rahul Kale	6	1
Dr. Chitra Bhatnagar	6	1
Mr. Shyamal S. Joshi	6	4

In compliance with the Act read with rules made thereunder, where permitted, Directors are provided the facility to join the proceedings of the meeting through video conferencing.

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. The exercise has been carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is made available on the Company's website, www.adaniwilmar.com.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

A proper and adequate system of internal control, commensurate with the size and nature of its business is integral to the Company's corporate governance. Some key features of your Company's internal control system comprise the following:

- Adequate documentation of policies, guidelines, authorities and approval procedure viz. Standard Operating Procedure (SOP) and Delegation of Authority (DOA) etc. are in place for controlling of important functions of the Company.
- Deployment of an organisation-wide SAP system covering its operations which is supported by a defined online authorizations.
- Strong Compliance Management with an online monitoring system.
- Management Audit & Assurance Services (MAAS) department prepares Risk Based Internal Audit (RBIA) scope and is mutually accepted by functional heads/CFO/CEO.
- Review and evaluation of effectiveness of the existing processes, controls and compliances and ensuring adherence to policies and systems and mitigation of the operational risks perceived for each area under audit.
- Internal Audit findings and recommendations are placed before CEO/COO/CFO on monthly/quarterly basis for action plan.

RISK MANAGEMENT

The company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

COMMITTEES OF THE BOARD

a) Audit Committee

The present members of Audit Committee comprises of Mr. Rajesh S. Adani as Chairman and Mr. Shyamal S. Joshi and Dr. Chitra Bhatnagar as members. The constitution, role and functions of the committee are in conformity with the requirements of Section 177 of the Act.

The Audit Committee met thrice on 23rd May 2017, 11th August 2017 and 6th November 2017 during the year under review.

The details of attendance of the members at the Audit Committee meetings held during the year are as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Rajesh S. Adani	3	3
Dr. Chitra Bhatnagar	3	1
Mr. Shyamal S. Joshi	3	2

Ministry of Corporate Affairs vide its notifications dated July 5, 2017 and July 13, 2017 has amended the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Meetings of Board and its Powers) Rules, 2014 respectively, whereby it has been notified that the criteria / applicability in respect of appointment of Independent Directors and constitution of Audit Committee and Nomination and Remuneration Committee are no more applicable to Company. Accordingly, the Board of Directors at the meeting held on 8th May 2018 had dissolved the Audit Committee of Board of Directors.

b) Nomination and Remuneration Committee

The present members of Nomination and Remuneration Committee comprises of Mr. Rahul Kale as Chairman and Mr. Shyamal S. Joshi and Dr. Chitra Bhatnagar as members.

The constitution, role and functions of the committee are in conformity with the requirements of Section 178 of the Act. The Company has established a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of Section 178 of the Act.

No meeting of Nomination and Remuneration Committee was held during the year under review.

Ministry of Corporate Affairs vide its notifications dated July 5, 2017 and July 13, 2017 has amended the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Meetings of Board and its Powers) Rules, 2014 respectively, whereby it has been notified that the criteria / applicability in respect of appointment of Independent Directors and constitution of Audit Committee and Nomination and Remuneration Committee are no more applicable to Company. Accordingly, the Board of Directors at the meeting held on 12th January 2018 had dissolved the Nomination and Remuneration Committee of Board of Directors.

c) Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Pranav V. Adani as its Chairman and Mr. Atul Chaturvedi and Dr. Chitra Bhatnagar as its members.

The company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR. The constitution, role and functions of the CSR committee are in conformity with the requirements of Section 135 of the Act and the rules made thereunder. The Annual Report on CSR activities is annexed herewith as **"Annexure-A"**.

During the year under review, the committee met once on 23rd May, 2017.

The details of attendance of the members at the Corporate Social Responsibility Committee meeting held during the year are as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Pranav V. Adani	1	1
Mr. Atul Chaturvedi	1	1
Dr. Chitra Bhatnagar	1	1

d) Management Committee

The present members of Management Committee comprises of Mr. Pranav V. Adani as Chairman and Mr. Atul Chaturvedi and Mr. T.K. Kannan as its members.

During the year under review, the Management Committee met ten times on 28th April 2017, 1st June, 2017, 27th July, 2017, 31st August, 2017, 6th September, 2017, 30th October, 2017, 1st December, 2017, 14th December, 2017, 31st January, 2018 and 7th March, 2018 to discuss and approve routine businesses.

The details of attendance of the members at the Management Committee meeting held during the year are as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Pranav V. Adani	10	10
Mr. Atul Chaturvedi	10	10
Mr. T.K. Kannan	10	10

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a 'Whistle Blower Policy' to establish a vigil mechanism for Directors and employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, an Internal Complaints Committee of the Group is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT - 9 is appended as **"Annexure - B"** and forms part of this Report.

RELATED PARTY TRANSACTIONS

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties falls under the scope of Section 188(1) of the Act. However suitable disclosures as required by the Indian Accounting Standards (IND AS24) have been made in the notes to the financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status and the Company's future operations.

INSURANCE

The Company has taken appropriate insurance for all assets against foreseeable perils.

AUDITORS AND AUDITORS' REPORT

M/s Shah Dhandharia & Co., Chartered Accountants (Firm Registration No: 118707W) hold office as the statutory auditors of the Company till the conclusion of 24th Annual

General Meeting, subject to ratification of their appointment at every Annual General Meeting.

The company has received a certificate from M/s Shah Dhandharia & Co., Chartered Accountants (Firm Registration No: 118707W) to the effect that their appointment, if ratified, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for ratification of appointment as statutory auditors of the Company.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

COST AUDITOR AND COST AUDIT REPORT

Pursuant to the provisions of Section 148 (3) of the Act and sub-rule (2) of Rule 6 of the Companies (Cost Records and Audit Rules) 2014, as amended till date, the Board of Directors at its meeting held on 8th May 2018, on the recommendation of the Audit Committee, approved appointment of M/s. Dalwadi & Associates, Cost Accountants as cost auditors of the Company for financial year 2018-19.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder as amended till date, the Board of Directors have appointed M/s SPANJ & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017 -18. The Secretarial Audit Report for the F.Y. 2017-18 is annexed which forms part of this report as **"Annexure – C"**. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Act read with rules framed thereunder, as amended till date, in respect of employees of the Company has been provided as **"Annexure – D"** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with

Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time, is appended as **"Annexure-E"** and which forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also express their deep sense of appreciation and gratitude for the valuable co-operation, continued and unstinted support extended by the Banks, Financial Institutions, Government Departments/ Authorities, Customers, Suppliers and its joint venture partners viz., Adani Group, India and Wilmar Group, Singapore and look forward to having the same support in all future endeavors

For and on behalf of the Board of Directors

Date: 8th May, 2018
Place: Ahmedabad

Rajesh S. Adani
Chairman
DIN:00006322

Registered Office:
Fortune House,
Nr. Navrangpura Railway Crossing,
Ahmedabad -380 009 Gujarat, India
CIN: U15146GJ1999PLC035320

ANNEXURE "A" - TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed a Corporate Social Responsibility (CSR) Policy, which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/ implemented its CSR activities/ projects through Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at <https://www.adaniwilmar.com>.

2. Composition of the CSR Committee:

- Mr. Pranav V. Adani, Chairman
- Mr. Atul Chaturvedi, Member
- Dr. Chitra Bhatnagar, Member

3. Average net profit of the Company for last three financial years:

Average net profit: ₹2,061.60 Mn.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹41.23 Mn. towards CSR.

5. Details of CSR spend for the financial year:

- a) Total amount spent for the financial year: ₹41.79 Mn.
 b) Amount unspent, if any: Nil
 c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise (₹ in Mn.)	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period. (₹ in Mn.)	Amount Spent Direct or through Implementing agency
					Sub-heads:			
					(1) Direct Expenditure Projects or Programs (₹ in Mn.)	(2)Over-heads (₹ in Mn.)		
1	Adani Vidya Mandir- Surguja	Education	Surguja- Chhatisgarh, Ahmedabad & Mundra- Gujarat	21.25	21.30	-	31.75	Through Adani Foundation
2	Eradicating Malnutrition	Community Health	Different districts & states of India	11.00	10.89	-	18.94	Through Adani Foundation
3	Mobile Health Care units & poor patients support	Community Health	Kawai, Rajasthan	3.25	3.20	-	4.75	Through Adani Foundation
4	Mega Health Care and Medicine for the Poor	Community Health	Dhamra, Odhisha	-	-	-	0.18	Through Adani Foundation
5	Supporting Various Education Activities	Education	Godda- Jitpur	-	-	-	0.13	Through Adani Foundation

Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs	Amount outlay (budget) project or programs wise (₹ in Mn.)	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period. (₹ in Mn.)	Amount Spent Direct or through implementing agency
			(1) Local area or other		Sub-heads:			
			(2) Specify the State and district where projects or programs was undertaken.		(1) Direct Expenditure Projects or Programs (₹ in Mn.)	(2)Over-heads (₹ in Mn.)		
6	Training and Support to Tailors	Sustainable Livelihood	Godda-Jitpur	0.11	-	-	0.11	Through Adani Foundation
7	Contribution for creating modern Angan wadis, Govt. School upliftment & water tank	Rural Infrastructure Development	Kawai, Rajasthan	6.00	5.91	-	5.91	Through Adani Foundation
8	Collector, Nellore District- for local villages & priority programmes of District Administration	Sustainable Livelihood	Nellore, Andhra-Pradesh	0.30	0.30	-	1.50	Direct
9	Mukhyamantri Jal Swavalamban Yojna	Rural Development projects	Bundi, Rajasthan	0.15	0.15	-	0.34	Direct
10	Amrit Lal Urmaliya	Education	Haldia, West Bengal	0.04	0.04	-	0.04	Direct

Activity Details:

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to communities. Working closely with the communities, it has been able to assume the role of a facilitator by creating an enabling environment for numerous families. Adani Foundation is currently operational in 13 states reaching out to 5 lac plus families from 1,470 villages and towns of India with a human-centric approach to make the processes sustainable, transparent and replicable.

Adani Wilmar Limited, as a responsible business firmly believes and endorses notion of sustainable community development, especially for the vulnerable and marginalized sections. Across its business locations, it strives to create an environment of coexistence, where there is an equitable sharing of resources followed by sustained growth and development. The Company has been promoting CSR activities through the Adani Foundation. With conscious efforts, the Company has been strategically supporting a number of initiatives run by the foundation under the areas of education, community health, sustainable livelihood development and rural infrastructure development. The following

Adani Foundation initiatives have been supported by the Company at various locations.

Education:

Adani Foundation believes that education is the stepping stone to improve the quality of life, especially for the needy and the most vulnerable. The main objective behind the educational initiatives is to provide 'quality' education with a unique learning experience to young minds. With an objective to provide the quality education to the children and youth of the region, the Company has contributed substantial amount of resources in its education programs.

Adani Vidya Mandir schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are operational in Ahmedabad, Bhadrashwar (Gujarat) and Surguja (Chhattisgarh). The first Adani Vidya Mandir was commissioned in 2008 in Ahmedabad, with the objective of providing free quality education to children from economically deprived families. The students are provided with free of cost transportation, uniform, textbooks, notebooks and meals. A number of community-based programs and activities are organized, which, coupled with a value-based curriculum, help students acquire academic capabilities while remaining rooted to their family structure and community values.

Community Health

Health inequities tend to be extremely oppressive and negatively impact the development of the society. The major objective behind the health initiatives of the foundation is to provide "affordable and accessible health care to all". Adani Foundation takes measures to counter the inability of the underprivileged section of society and create conditions that assure good health and well-being for their families. All health initiatives of the foundation are geared towards bridging the need gaps and bring positive transformation in the behavioral attitude of the community members, towards their own health and of their families.

Mobile Health Care Unit:

Adani Foundation runs Mobile Health Care Units (MHCU) with the intent to provide healthcare services to the remotest of locations in its area of operations. These MHCUs provide basic healthcare services like; diagnostics, treatment, medicines and free of cost referrals by certified doctors at their doorstep. The social returns on this investment are much higher as patients save money on consultation fees, medicines and travel costs. The possibility of loss of livelihood due to lengthy treatment and emotional stress is also negated when the needy community members get quality healthcare facilities of these MHCU's at their doorsteps. The Medical Health Care Units (MHCU) supported this year by the Company has provided treatments to 39,194 people from 28 villages of Kawai - Rajasthan. Health check-up of 3,644 school children was conducted this year and the foundation also conducted various awareness camps for educating the regional populace for prevention of seasonal and other diseases.

SuPoshan – Eradicating Malnutrition

Adani Wilmar Limited has taken up a fight against malnutrition and anaemia nationally. Project SuPoshan is being implemented, through Adani Foundation, for curbing malnutrition and anaemia, by aligning with the Sustainable Development Goal of ending all forms of malnutrition. SuPoshan Sanginis, village level health volunteers take lead for implementing community based life cycle approach with a focus on behavioral change communication. Presently, 209 Sanginis are working in 309 villages/municipal wards across country, covering 501 Anganwadis and providing services to 90,565 households. During this year, 2.39 lakh participatory women contact hours were invested to provide guidance for nutrition and health through focus group discussions and family counseling to women and adolescent girls. A total of 1,526 community events have been conducted to promote participation for SuPoshan project.

Encouraged by the success of the project SuPoshan at 14 locations covering approximately 500,000 population, your Company and implementing foundation team decided to double the coverage adding five more locations at Tharad in Gujarat, Varanasi in Uttar Pradesh, Saoner in Maharashtra, Haldia in West Bengal and Bundi in Rajasthan. During this year all preparatory phase activities such as finalizing locations, villages, recruitments, setting of offices and community mobilization has been completed. These locations are now prepared to cover another 500,000 population to curb malnutrition and anaemia amongst children 0-5 years of age, adolescent girls and reproductive age women.

Rural Infrastructure Development:

Adani foundation, in association with the district administration and gram panchayats, has constructed a new anganwadi building in Kawai – Rajasthan, to provide an enabling environment for growth and development of the children. This anganwadi center has been furnished with attractive learning enhancement material, such as vibrant wall paintings, recreational & educational toys and furniture. This center will also be used by the authorities for periodic immunization drives and for gender sensitization and maternal care. This model anganwadi building has been equipped with all the required facilities, such as separate sitting-room for children/women, kitchen for cooking, food storage facility, child-friendly toilets and sufficient play spaces for children. More than 120 children under age group of 0-5 years, from Kharkhada Ramlothan village will get benefitted due to this intervention.

In the year 2017-18, your Company has contributed ₹41.30 Mn to Adani Foundation.

Apart from the above, your Company has directly contributed ₹ 0.49 Mn. towards various Rural Development and sustainable livelihood projects and programmes at Nellore, Bundi and Haldia.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: N.A.
7. The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of the Company.

Pranav Adani
Managing Director &
Chairman - CSR Committee
DIN: 00008457

Atul Chaturvedi
Director
DIN: 00175355

ANNEXURE "B" TO THE DIRECTORS' REPORT**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U15146GJ1999PLC035320
Registration Date	22nd January, 1999
Name of the Company	Adani Wilmar Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad-380009, Gujarat, India. Phone No. +91-79-25555650
Whether listed company	No
Name, Address and Contact details of the Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd. 5th Floor, 506-508, Amarnath Business Centre-I (ABC-I) Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad-380 009 Tel : +91-79-2646 5179 Email : ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the Company
Sunflower oil, Cottonseed oil, Groundnut oil, Mustard oil, Palmolien, Ricebran Oil, Soyabean oil, Sesame oil	10402	60%
Wholesale of edible oils, fats, sugar	46305	23%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Golden Valley Agrotech Pvt. Ltd. Office No. 608, 6th Floor, Titanium One, Opp. Pakwan Restaurant, S.G. Highway, Bodakdev, Ahmedabad 380054.	U23200GJ2010PTC060954	Subsidiary	100.00	2(87)
2.	AWN Agro Pvt. Ltd. Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad-380009, Gujarat	U15143GJ2011PTC064651	Associate	50.00	2(6)
3.	Vishakha Polyfab Pvt. Ltd. 549/2, Village Vadsar, Taluka Kalol, Khatraj, Gandhinagar, Gujarat	U17110GJ1993PTC020968	Associate	50.00	2(6)

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	K. T. V Health Food Pvt. Ltd. No. 7/3, Arul Nagar Salai, R. V. Nagar (P.O.), Kodungaiyur, Chennai-600118, Tamil Nadu	U15143TN2002PTC049397	Associate	50.00	2(6)
5.	KOG-KTV Food Products (India) Pvt. Ltd. No. 48/310, Thambu Chetty Street, Chennai – 600 001, Tamil Nadu	U15142TN2004PTC068598	Associate	50.00	2(6)
6.	Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd. Ground Floor, Khatau Building, 8, Alkesh Dinesh Mody Marg, Fort Mumbai – 400 001, Maharashtra	U15122MH2012PTC234967	Associate	27.08	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY AS ON MARCH 31, 2018)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A Promoter									
1 Indian									
a Individuals/HUF	-	-	-	-	-	-	-	-	-
b Central Government	-	-	-	-	-	-	-	-	-
c State Government(s)	-	-	-	-	-	-	-	-	-
d Bodies Corporate*	5,71,41,443	6000	5,71,47,443	50.00	5,71,41,443	6000	5,71,47,443	50.00	-
e Banks/ FI	-	-	-	-	-	-	-	-	-
f Any Others									
Family Trust	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	5,71,41,443	6000	5,71,47,443	50.00	5,71,41,443	6000	5,71,47,443	50.00	-
2 Foreign									
a NRIs-Individuals	-	-	-	-	-	-	-	-	-
b Other-Individuals	-	-	-	-	-	-	-	-	-
c Bodies Corporate	-	5,71,47,443	5,71,47,443	50.00	-	5,71,47,443	5,71,47,443	50.00	-
d Banks/ FI	-	-	-	-	-	-	-	-	-
e Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)		5,71,47,443	5,71,47,443	50.00		5,71,47,443	5,71,47,443	50.00	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5,71,41,443	5,71,53,443	11,42,94,886	100.00	5,71,41,443	5,71,53,443	11,42,94,886	50.00	-
B Public shareholding									
1 Institutions									
a Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b Banks/ FI	-	-	-	-	-	-	-	-	-
c Central Govt.	-	-	-	-	-	-	-	-	-
d State Govt.	-	-	-	-	-	-	-	-	-
e Venture Capital Funds	-	-	-	-	-	-	-	-	-
f Insurance Companies	-	-	-	-	-	-	-	-	-
g FI	-	-	-	-	-	-	-	-	-
h Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i Any Other	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2 Non-institutions									
a) Bodies Corporate									
i Indian	-	-	-	-	-	-	-	-	-
ii Overseas	-	-	-	-	-	-	-	-	-
b Individuals									
i Individuals shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	-	-	-	-	-	-	-	-	-
c Other (specify)									
Clearing Member	-	-	-	-	-	-	-	0.	-
Non Resident Indian (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indian (Non Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Directors/ Relatives	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	5,71,41,443	5,71,53,443	11,42,94,886	100.00	5,71,41,443	5,71,53,443	11,42,94,886	100.00	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total Shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total Shares	
1	Adani Commodities LLP and its nominees	5,71,47,443	50%	-	5,71,47,443	50%	-	-
2	Lence Pte. Limited	5,71,47,443	50%	-	5,71,47,443	50%	-	-

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year.			
At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs)

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
NIL				

v) Shareholding of Directors and Key Managerial Personnel

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Rajesh S. Adani, Charmian	-	-	-	-
Mr. Kuok Khoon Hong, Executive Vice - Chairman	-	-	-	-
Mr. Pranav Adani, Managing Director*	1,000	-	1,000	-
Mr. Atul Chaturvedi, Director	-	-	-	-
Mr. Angshu Mallick, Whole Time Director	-	-	-	-
Mr. T.K. Kannan, Whole Time Director	-	-	-	-
Mr. Rahul Kale, Director	-	-	-	-
Dr. Chitra Bhatnagar, Non-Executive Independent Director	-	-	-	-
Mr. Shyamal S. Joshi, Non-Executive Independent Director	-	-	-	-
Mr. Shrikant Kanhere, Chief Financial Officer	-	-	-	-
Mr. Darshil Lakhia, Company Secretary	-	-	-	-

*Shares held as nominee of Adani Commodities LLP.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Mn *)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	37,540	-	-	37,540
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	80	-	-	80
Total (i+ii+iii)	37,620	-	-	37,620
Change in Indebtedness during the financial year				
• Addition	5,660	-	-	5,660
• Reduction	-	-	-	-
Net Change	5,660	-	-	5,660
Indebtedness at the end of the financial year				
i) Principal Amount	43,120	-	-	43,120
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	160	-	-	160
Total (i+ii+iii)	43,280	-	-	43,280

*Figures have been rounded off to the nearest multiple.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Mn)

Sr.	Particulars of Remuneration	Kuok Khoon Hong Executive Vice-Chairman*	Pranav Adani Managing Director*	T. K. Kannan CEO & Whole Time Director	Angshu Mallick COO & Whole Time Director	Atul Chaturvedi Director	Total Amount
1	Gross salary						
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	17.24	14.91	18.37	50.52
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	12.79	17.28	20.36	50.43
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	-	-	30.03	32.19	38.73	100.95
	Ceiling as per the Act	₹ 358.20Mn. (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

* Mr. Kuok Khoon Hong and Mr. Pranav Adani are not drawing any remuneration from the Company.

B. Remuneration to other Directors:

(₹ in Mn)

Sr.	Particulars of Remuneration			Total Amount
1	Independent Directors	Dr. Chitra Bhatnagar	Shyamal S. Joshi	Rajesh Adani
	Fee for attending board, committee meetings	0.02	0.05	--
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (1)	0.02	0.05	--
2	Other Non-Executive Directors	Rahul Kale		
	Fee for attending board, committee meetings	--		
	Commission	--		
	Others, please specify	--		
	Total (2)	--		
	Total (B) = (1+2)	0.02	0.05	
	Total Managerial Remuneration	0.02	0.05	

C. Remuneration to key managerial personnel other than MD/manager/WTD

(₹ in Mn)

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.31	1.42	9.73
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.26	-	2.26
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission		--	
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	10.57	1.42	11.99
	Ceiling as per the Act	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Mn)

Type	Section of the Companies Act	Brief Description compounding fees imposed	Details of penalty/ punishment/ COURT]	Authority [RD / NCLT/ (give details)	Appeal made, if any
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					

ANNEXURE "C" TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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 :U15146GJ1999PLC035320

Regd. Off: Fortune House, Near Navrangpura Railway crossing, Ahmedabad - 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Wilmar Limited** (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, 2018 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 as per Annexure I for the Financial Year ended on March 31, 2018 according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made thereunder;
- 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, 2009;
 - d) The Securities and Exchange Board of India

(Share based Employee Benefits) Regulations, 2014;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Other sector specific laws as applicable to the Company including product laws, environmental laws, manufacturing laws and safety laws more specifically described hereunder.
- Food Safety and Standards Act, 2006 and rules and regulations thereunder.
 - Legal Meteorology Act, 2009 and rules and regulations thereunder.
 - Essential Commodities Act, 1955 and rules and regulations thereunder.
 - Electricity Act & rules and regulations thereunder.

However, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at para (ii) and (v) mentioned herein above 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;

However, it was noted that the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were not applicable to the Company as securities of the Company are not listed on any recognized stock exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned herein above. Moreover, there is adequate compliance management system for the purpose of sector specific laws applicable to the company as mentioned herein above at para (vi) of the report. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under sector-specific 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 were carried out in compliance with the provisions of the Act.

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 herein above.

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.

Signature :

Name of practicing C S : Nirali Patel

Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F9092

C P No : 10644

Place: Ahmedabad

Date: May 08, 2018

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Independent Directors, etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 and 164 of the Companies Act, 2013.

7. e-Forms filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the Company from time to time as required under the statutes applicable to the company.

ANNEXURE - II

To,

The Members

ADANI WILMAR LIMITED

CIN : U15146GJ1999PLC035320

Regd. Off: FORTUNE HOUSE, NEAR NAVRANGPURA

RAILWAY CROSSING, AHMEDABAD - 380009

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on March 31, 2018

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 & 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.

Signature :

Name of practicing C S : Nirali Patel

Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F9092

C P No : 10644

Place: Ahmedabad

Date: May 08, 2018

ANNEXURE "D" TO THE DIRECTORS' REPORT

Statement pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time forming part of the Directors' Report for the year ended 31st March 2018.

Sr. No.	Name	Designation	Remuneration p.a. (₹ in Mn.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Yrs.)	Previous Employment
(A) Details of top ten employees in terms of remuneration drawn								
1	Atul Chaturvedi	Senior Advisor	38.72	M.A.	37	01.10.2009	62	Adani Enterprises Ltd.
2	Angshu Mallick	Chief Operating Officer	32.19	PGDRM	30	15.03.1999	57	National Dairy Development Board
3	T.K. Kannan	Chief Executive Officer	30.02	B.Com	37	01.04.2015	62	Wilmar Pte Ltd, Singapore
4	Sivakumar Nair	Chief Information Officer	26.35	Diploma in Computer Engineering	20	08.08.2017	47	Pfizer Ltd.
5	Saumin Sheth	Vice-President (Trading)	18.54	L.L.B.	22	01.10.1999	41	Jyoti Textiles Ltd.
6	Biplab Pakrashi	Sr. Vice-President (Marketing & Sales)	15.04	B.Sc (Hon) M.Sc, M.Sc (Applied), PGDRM	31	20.12.1999	55	Gujarat Co-operative Milk Marketing Federation Ltd.
7	Satbir Singh Sindhu	Head-Human Resources	12.71	B.Sc, M.B.A.	33	20.08.2010	56	Godrej Agrovet Ltd.
8	Ravindra Kumar Singh	Head -Technical	11.25	B.Sc, B.Tech, PGDBA, PGDMM	28	14.07.2003	51	Dhara NDDB
9	Shrikant Kanhere	Sr. Vice-President (F&A)	10.57	CA, ICWA	24	01.05.2013	51	Vodafone India, Rajasthan Circle
10	Ajay Motwani	Head-Marketing	10.11	M.M.S.	18	29.12.2016	44	Dabur India
(B) Personnel who are in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed throughout the financial year, other than (A) above:								
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(C) Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year:								
1	Sivakumar Nair	Chief Information Officer	26.35	Diploma in Computer Engineering	20	08.08.2017	47	Pfizer Ltd.

Note:

- The above remuneration includes salaries, commission, contribution to Provident Fund, Medical reimbursement, LTC, bonus, if any and taxable value of all perquisites.
- The nature of employment is contractual in all the above cases.
- None of the employees is related to any Director of the Company.
- No individual employee is holding equivalent to or more than 2% of the outstanding shares of the Company as on 31st March 2018.

ANNEXURE “E” – TO THE DIRECTORS’ REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) The steps taken or impact on conservation of energy:

- Energy audit through third party and its implementation.
- Heat recovery through installation of the economizer in boiler.
- Heat recovery through condensate recovery.
- Adopted Closed Loop Chilled Water Vacuum system to reduce dependency on steam at Mundra as an initiative to keep the environment clean.
- With successful launch of solar based Green Energy initiative at Bundi, similar initiative has been taken up at Alwar, Mundra, Neemuch and Saoner.
- Savings of electricity by replacing of the new energy efficient motors against conventional motors.
- Saving of the electricity through installation of the LED lighting.
- Improved boiler efficiency by installing the O₂ meter.

b) The steps taken by the Company for utilizing alternate sources of energy:

- Through open access the Company is utilising solar energy in certain plants.
- The company is also saving energy to upgrade the process by means of automation in the various sections.
- The company is also looking forward to use wind based renewable energy in some of the plants.

c) The capital investment on energy conservation equipment:

- Heat recovery systems
- LED lights
- Steam Pumps & Traps
- Load designed Motors
- O₂ Analysers & VFDs

- 5 Star Electrical appliances & Motion sensor

B. Technology Absorption:

- (i) The efforts made towards technology absorption:
 - a) The Company has always been aware of the latest technological and know-how developments and has adapted to the best possible extent to make the product more cost effective and to attain high levels of quality standards.
 - b) The benefits derived by the Company for such adaptation have been evident in the reduction in costs, improvement in packaging, up-gradation in existing products and development of new products. It has thus helped your Company in satisfying consumer needs synchronizing business requirement of introducing new products.
 - c) After successful commissioning of the state-of-the-art automated Bottle Case packing technology for bottle packing at Bundi, the Company has initiated to set up this technology at Mundra & Kadi plants also to cut down the packing time and the costs to bring faster turnaround of packing lines.
 - d) After successful commissioning of the state-of-the-art single stage Jerry Can packing of 5 – 15 Liters Jars from granules processing to the packed cartons at Mundra, the Company has initiated to set up this technology at Neemuch & Alwar also to cut down the packing time and costs as well as to bring faster turnaround of packing lines.
 - e) The Company has set the most modern state-of-the-art shuttle based racking system for the storage of packed goods at Haldia. The Company has initiated setting up this system at Mundra to improve the storage space & man-movement as well & minimise driving hazards during peak operations to bring ease in the faster turnaround at its warehouses.
 - f) In order to bring up the productive use of waste, the Company has adopted By-pass technology to utilize the by-products of Palm

Fractions to convert into cattle feed to improve milk production

- g) The Company has initiated by setting up Robotic Pick-N-Place technology for pouches at Mundra & Haldia to minimise labour intervention & packing/handling costs.
- h) The Company has also initiated setting up Robotic Palletiser technology for efficient & dent-free movement while handling of filled tins at Mundra & Haldia warehouses.
- i) The Company has successfully undertaken replacement of manual Can-filling machines with fully automated high speed Can-filling machines with online top Cover Gluing Applicators at Mundra, Bundi and Haldia plants and is now being further extended across other plants.
- j) The Company has also initiated Clean Room concept application in all consumer packs across its plants.
- k) After successful commissioning of the state-of-the-art automated bad material removal technology to remove high-risk material from boilers without any human intervention, thus preventing from safety hazards at Haldia, the Company has initiated setting up this technology across its plants.
- l) After being successfully accredited with the highly stringent AIB audits conducted by the American Institute of Bakers under the requirements of the AIB International Consolidated Standards for Prerequisite and Food Safety Programs for 3 Lines – Packaging Section (Filling & Packaging) & Edible Oils for its 8 plants namely Mundra, Haldia, Neemuch, Alwar, Bundi, Saoner, Vidisha and Kakinada, the Company has initiated this accreditation for its Krishnapatnam Plant also.

(i) 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; N. A.

b) the year of import; N.A.

c) whether the technology been fully absorbed; N.A.

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; N. A.

(iv) The expenditure incurred on Research and Development:

- R&D expenditure has not been accounted for separately.
- The Company has developed and adopted the best environment friendly techniques to prevent and maintain clean environment by developing 'Green Belt' using own effluent treated water.

Considering the importance of technical performance standardization by recording & analysis of the technical performances of the 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.

Apart from the above, the Company has also initiated effective steps pertaining to Health, Safety and Environment, which mainly include '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.

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 Mn)

Particulars	2017-18	2016-17
Foreign exchange earned	29,228.26	17,418.42
Foreign exchange outgo	1,24,551.07	1,26,134.07

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI WILMAR LIMITED

1. Report on the Standalone Ind AS Financial Statements

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

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report)

Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as

a director in terms of Section 164 (2) of the Act;

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; Refer Note 34 (c) to the Ind AS financial statements.
 - ii. The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to specified Bank Notes is not applicable to the Company for the year ended on 31st March, 2018.

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg. No. 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad
Date: 8th May, 2018

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

RE: ADANI WILMAR LIMITED

(Referred to in Paragraph 5 (1) of The Independent Auditor's Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the Management during the year at reasonable interval except in respect of goods in transit, which were verified with reference to subsequent receipts. In our opinion, the frequency of verification is reasonable. In case of materials lying with third parties, certificates confirming stocks have been received in respect of a substantial portion of the stocks held. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has

complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

- (v) The Company has not accepted any deposits from the public within meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or 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, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, goods and service tax, service tax, duty of customs, income tax, employees' state insurance, provident fund, duty of excise and Cess, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax including value added tax, service tax, duty of customs, goods and service tax, income tax, employees' state insurance, provident fund and duty of excise, Cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and information and explanation given to us, following statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount (₹ In Mn)*	Amount Paid Under Protest (₹ In Mn)	Period to which the amount relates
Sales Tax Acts	Tax, Interest and Penalty	Commissioner	80.91	35.37	2006-2007 To 2015-2016.
		Tribunal	28.66	62.08	2008-2009 TO 2012-2013
Entry Tax Acts	Tax, Interest and Penalty	Commissioner	233.19	0.50	2003-04, 2005-2006 To 2007 -2008 & 2012 – 2013.
		Tribunal	5.56	0.35	2006-2007, 2008-2009 & 2012-2013
Custom Act	Duty, Interest and Penalty	Commissioner	65.63	0.93	2001-2002, 2002-2003, 2004-2005, 2008-2009 & 2013-2014
		CESTAT	171.78	4.22	2005-06 To 2008-2009, 2010-2011, 2012-2013 & 2013-2014.
		Hon'ble Supreme Court	376.39	1.16	2005-2006 & 2006-2007
Central Excise Act	Duty, Interest and Penalty	Commissioner	16.27	--	2015-2016 To 2017-2018.
		CESTAT	42.39	9.50	2012-2013 & 2013-2014.
Service Tax	Tax, Interest and Penalty	Commissioner	0.26	--	2015-2016 & 2016-2017.
		Tribunal	7.47	0.12	2011-2012.
Income Tax Act	Tax, Interest and Penalty	Commissioner	50.15	7.78	2007-2008 To 2010-2011 & 2012-2013 To 2014- 2015.
		Tribunal	45.46	62.40	2005-2006 To 2013-2014.
Total			1124.12	184.41	

(*)Including Interest/ Penalty where the notice specifies the same

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of loans or borrowings to any bank, financial institutions or the Government. The Company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term Loans have been applied for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on

the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid / provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and

section 188 of the Act and all the details of such transactions have been disclosed in Ind AS financial statements as required by the applicable Ind AS.

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares, fully or partially convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of

the records, Company has not entered into any non-cash transactions with any director or any person connected with him covered under Section 192 of the Act. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg. No. 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad
Date: 8th May, 2018

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

RE: ADANI WILMAR LIMITED

(Referred to in Paragraph 5 (2)(f) of The Independent Auditor's 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).

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

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

established and maintained and if such controls operated effectively in all material respects.

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg. No. 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad
Date: 8th May, 2018

BALANCE SHEET as at 31st March, 2018

(₹ in Mn)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
ASSETS			
1 NON-CURRENT ASSETS			
(i) Property, Plant and Equipment	3	22,668.66	19,443.13
(ii) Capital Work in Progress		4,430.85	704.19
(iii) Other Intangible Assets	3	58.41	58.11
(iv) Financial Assets			
(a) Investments	4	533.39	523.38
(b) Loans	5	129.47	113.33
(c) Others	6	91.73	135.3
(v) Income Tax Asset (net)		98.58	72.87
(vi) Other Non Current Assets	7	1,422.67	950.91
		29,433.76	22,001.23
2 CURRENT ASSETS			
(i) Inventories	8	37,480.23	28,955.14
(ii) Financial Assets			
(a) Trade Receivables	9	12,118.49	8,420.74
(b) Cash and Cash Equivalents	10	758.36	364.38
(c) Bank balance other than Cash and Cash Equivalents	11	9,840.91	8,572.65
(d) Loans	12	501.72	530.64
(e) Others	13	928.96	1,065.39
(iii) Other Current Assets	14	5,424.78	3,755.92
		67,053.45	51,664.86
TOTAL ASSETS		96,487.21	73,666.09
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	15	1,142.95	1,142.95
(ii) Other Equity	16	15,403.65	11,658.53
		16,546.60	12,801.48
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(i) Financial Liabilities			
(a) Borrowings	17	1,893.98	4,631.26
(b) Other Financial Liabilities	18	1,683.23	1,466.51
(ii) Provision	19	89.98	80.08
(iii) Deferred Tax Liabilities (Net)	20	2,030.27	1,338.67
		5,697.46	7,516.52
2 CURRENT LIABILITIES			
(i) Financial Liabilities			
(a) Borrowings	21	18,354.95	19,250.62
(b) Trade Payables	22	52,112.81	29,933.24
(c) Other Financial Liabilities	23	25,94.07	3,004.44
(ii) Other Current Liabilities	24	581.21	795.24
(iii) Provision	25	128.68	110.37
(iv) Current Tax Liability (Net)	26	471.43	254.18
		74,243.15	53,348.09
TOTAL EQUITY AND LIABILITIES		96,487.21	73,666.09

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

 For, **SHAH DHANDHARIA & CO.**
 Chartered Accountants
 Firm Registration No.: 118707W

(PRAVIN DHANDHARIA)
 Partner
 M. No.: 115490

 Place : Ahmedabad
 Date : 8th May, 2018

For and on behalf of the Board of Directors
PRANAV ADANI
 Managing Director
 DIN 00008457

SHRIKANT KANHERE
 Chief Financial Officer

 Place : Ahmedabad
 Date : 8th May, 2018

T. K. KANNAN
 C.E.O. & Whole Time Director
 DIN 00020968

DARSHIL LAKHIA
 Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(₹ in Mn)

Particulars	Notes	For the Year ended 31.03.2018	For the Year ended 31.03.2017
I. Revenue from Operations	27	263,466.61	230,832.78
II. Other Income	28	884.91	1,321.15
III. Total Income (I+II)		264,351.52	232,153.93
IV. Expenses			
Cost of Material Consumed	29	157,053.10	135,216.87
Purchase of Traded Goods		66,209.60	62,902.43
Changes in Inventories of Finished Goods and Work-in-progress	30	(2,811.25)	(2,869.05)
Excise Duty on Sales		382.10	1,105.48
Employee Benefit Expenses	31	2,553.53	1,784.46
Finance Costs	32	2,982.63	3,276.45
Depreciation and Amortization Expenses	3	1,457.11	1,188.31
Other Expenses	33	30,865.53	2,681.58
Total Expenses		258,692.35	228,786.53
V. Profit Before Exceptional items and Tax (III-IV)		5,659.17	3,367.40
VI. (Add) / Less : Exceptional Items			
Provision for Doubtful Loans and Advances		-	(110.00)
VII. Profit Before Tax (V-VI)		5,659.17	3,477.40
VIII. Tax Expenses			
(a) Current Tax		1,218.26	736.73
(b) MAT Credit Utilisation / (Entitlement)		598.63	(477.83)
(c) Tax Adjustments for Earlier Years		205.88	-
(d) Deferred Tax Expenses		(111.45)	921.97
Total Tax Expenses		1,911.32	1,180.87
IX. Profit for the Year (VII - VIII)		3,747.85	2,296.53
X. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(4.20)	41.07
Income tax relating to above item		1.47	(14.35)
Other Comprehensive Income / (Loss) After Tax		(2.73)	26.72
XI. Total Comprehensive Income for the Year (IX + X)		3,745.12	2,323.25
XII. Earnings per Equity Share of ₹ 10/- each	34 (g)		
- Basic		32.79	20.09
- Diluted		32.79	20.09

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Registration No.: 118707W

(PRAVIN DHANDHARIA)

Partner
M. No.: 115490

Place : Ahmedabad
Date : 8th May, 2018

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

T. K. KANNAN
C.E.O. & Whole Time Director
DIN 00020968

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2018

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018

Part A: Equity

(₹ in Mn)

Particulars	Equity Share Capital
As on 1 st April, 2016	1,142.95
Addition / Reduction during FY 2016-17	-
As on 31 st March, 2017	1,142.95
Addition / Reduction during FY 2017-18	-
As on 31 st March, 2018	1,142.95

Part B : Other Equity

For the year ended 31st March, 2018

(₹ in Mn)

Particulars	Other Equity				Total
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2017	4,841.46	4,538.90	1,500.00	778.17	11,658.53
Profit for the Year	3,747.85	-	-	-	3,747.85
Other comprehensive income	(2.73)	-	-	-	(2.73)
Balance as at 31st March, 2018	8,586.58	4,538.90	1,500.00	778.17	15,403.65

For the year ended 31st March, 2017

(₹ in Mn)

Particulars	Other Equity				Total
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2016	2,518.21	4,538.90	1,500.00	778.17	9,335.28
Profit for the period	2,296.53	-	-	-	2,296.53
Other comprehensive income	26.72	-	-	-	26.72
Balance as at 31st March, 2017	4,841.46	4,538.90	1,500.00	778.17	11,658.53

As per our attached report of even date

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Registration No.: 118707W

(PRAVIN DHANDHARIA)

Partner
M. No.: 115490

Place : Ahmedabad
Date : 8th May, 2018

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

T. K. KANNAN
C.E.O. & Whole Time Director
DIN 00020968

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2018

CASH FLOW STATEMENT for the year ended 31st March, 2018

(₹ in Mn)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation	5,659.17	3,477.39
Adjustment for:		
Depreciation and Amortization Expenses	1,457.11	1,188.31
Guarantee Commission Income	(9.97)	(9.97)
Sundry Balance Written back	(4.46)	(3.94)
Unrealised Foreign Exchange (Gain) / Loss	655.95	(857.84)
Provision for Doubtful Loans and Advances	-	(110.00)
Provision for Doubtful Debts	(17.32)	(5.92)
Loss of Stock due to Fire / Accident / Theft	14.51	16.57
Loss on Sale of Property, plant and Equipments (Net)	138.87	25.35
Interest Expenses	2,046.48	1,967.39
Interest Income	(550.57)	(554.27)
Operating Profit Before Working Capital Changes	9,389.77	5,133.07
Changes in Working Capital :		
(Increase)/Decrease in Trade Receivables	(3,644.77)	(1,885.12)
(Increase)/Decrease in Financial Loans	(35.42)	(30.26)
(Increase)/Decrease in Other Non financial Assets	(1,759.80)	(518.18)
(Increase)/Decrease in Other Financial Assets	244.24	(600.76)
(Increase)/Decrease in Inventories	(8,539.59)	(2,572.13)
(Increase)/Decrease in Other Financial Liabilities	391.25	(330.04)
(Increase)/Decrease in Provisions	24.02	27.03
(Increase)/Decrease in Trade Payables	21,364.83	631.20
(Increase)/Decrease in Non financial liabilities	(214.04)	(1.61)
Cash Generated From Operations	17,220.49	(146.80)
Income Tax Paid (Net of Refunds)	(861.15)	(492.76)
Net Cash Flow From Operating Activities	A	(639.56)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Adjustments on Account of Capital Work-in-progress and Capital Advances)	(9,072.83)	(1,984.37)
Proceeds from Sale of Property, Plant and equipment	1.17	17.80
Purchase of Intangible Assets	(23.20)	(40.83)
Purchase of investments in government securities	(0.01)	(0.12)
Investments made in Subsidiaries, Joint Ventures & Associates	-	(3.75)
Loans given to Subsidiaries & Joint Ventures	-	(75.00)
Repayment of Loans by Subsidiaries & Joint Ventures	48.20	110.00
Investment in/Proceeds from margin money & earmarked bank deposits	(1,268.26)	(2,524.24)
Interest Received	637.84	539.03
Net Cash Flow From Investing Activities	B	(3,961.48)

CASH FLOW STATEMENT for the year ended 31st March, 2018 (contd...)

(₹ in Mn)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayments / Proceeds from Short Term Borrowings (Net)	(1,991.36)	8,426.36
Disbursement / Increase in Term Loan	631.68	494.92
Repayment in Term Loan	(2,956.23)	(2,345.68)
Interest Paid	(1,972.36)	(1,981.30)
Net Cash Flow (Used In) Financing Activities	C (6,288.27)	4,594.30
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	393.98	(6.74)
Cash and Cash Equivalents at the Beginning of the Year	364.38	371.12
Cash and Cash Equivalents at the End of the Year	758.36	364.38
Components of Cash and Cash Equivalents		
Cash On Hand	-	-
Balances with Banks :		
-In Current Account	755.75	350.57
-In Euro Account	2.61	13.81
Total Cash and Cash Equivalents	758.36	364.38

As per our attached report of even date

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Registration No.: 118707W

(PRAVIN DHANDHARIA)

Partner
M. No.: 115490

Place : Ahmedabad
Date : 8th May, 2018

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

T. K. KANNAN
C.E.O. & Whole Time Director
DIN 00020968

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2018

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2018

Note: 1 COMPANY INFORMATION

Adani Wilmar Limited ("the Company") is a joint venture between two global corporates, Adani Group of India - the leaders in the international trading & private infrastructure, and Wilmar Group of Singapore - agri-business group and leading merchandiser and processor of edible oils. The registered office of the Company is located at "Fortune House", Nr. Navrangpura railway Crossing, Ahmedabad - 380009.

The Company is primarily engaged in the business of processing of oil seeds and refining of crude oil for edible and non edible use. The Company is also engaged in trading of various agro products. The Company has crushing and refining plants across India.

Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO are the leading brands under which the Company sells its entire range of products.

Note: 2 - SIGNIFICANT ACCOUNTING POLICIES

a) COMPLIANCE WITH IND AS

"The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2018 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

b) BASIS OF PREPARATION

The financial statements have been prepared under historical cost convention on accrual basis except for derivative financial instruments. Certain financial assets and liabilities and defined benefit plans.

c) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to the nearest millions as per the requirement of Division II of Schedule III, unless otherwise stated.

d) USE OF ESTIMATES

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amount of revenues and expenses for the year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

e) CURRENT AND NON CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the division II of Schedule III to the Companies Act, 2013.

f) FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives and certain investments 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 asset or transfer the 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2018

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 or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

g) PROPERTY, PLANT AND EQUIPMENTS

i) 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

- ii) All Property, Plant and Equipments (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price (Net of Cenvat and VAT credit wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of asset are capitalised to that asset only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for their intended use. Other pre-operative expenses for major projects are also capitalized, where appropriate.
- iii) Free Hold Land is stated at cost including directly attributable cost whereas Leasehold land is carried at cost, comprising of lease premium and expenses on acquisition thereof, as reduced by accumulated amortization.
- iv) The Company identifies and determine cost of each component has cost which is significant to the total cost of the assets, has useful life that is materially different from that of the remaining asset.
- v) The Property, Plant & Equipments which are not ready for their intended use before reporting date are disclosed under Capital work-in-progress.

h) DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENTS

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

iii) Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

iv) Continuous process Plants as defined in Schedule II to the Companies Act, 2013 have been considered on technical assessment and depreciation provided accordingly.

i) INTANGIBLE ASSETS

For transition to Ind AS, 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 measured on initial recognition at cost. Intangible assets are amortized on straight line basis on estimated useful life.

j) INVENTORIES

Inventories are valued as follows:

Raw Material	Lower of cost and net realisable value. Cost is determined on FIFO (First-In-First Out) basis except paddy and pulses where the cost is determined using moving weighted average basis and includes all cost incurred in bringing the inventories to their present location and condition.
"Work in Progress/finished goods"	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO (First-In-First Out) basis. Cost of finished goods includes excise duty wherever applicable. In case of Rice and Pulses, packing cost is determined using moving weighted average basis.
Packing Material	Moving weighted average cost, after provision of obsolescence, if any
"Consumable Stores and Spares"	Moving weighted average cost.
By-Products	At net realizable value.

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

k) CASH FLOW STATEMENT

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

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

ii) Cash Flow Statement

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

l) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised :

- i) Revenue from the sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at the fair value of consideration, net of returns, trade discounts and rebates.

Fair value for incentive in the form of free goods and services like cycles, bikes, cars, silver coins and international trips are separated from revenue and deferred till the time the incentive is received by the customer.

- ii) Dividend income is recognised when right to receive dividend is established.
- iii) Interest is recognized on a time-proportion basis taking into account the amount outstanding and the effective rate of interest.
- iv) Income from export incentives such as licenses, duty drawback and incentives under government schemes are recognized on accrual basis to the extent the ultimate realization is reasonably certain.
- v) Revenue from services is recognized on rendering of services as per the terms of the contract.

m) FINANCIAL INSTRUMENTS

l) Financial Asset

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial asset.

Subsequent Measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

For purposes of subsequent measurement, financial assets are classified in four categories:

1). Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on

the principal amount outstanding.

2). Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3). Debt instrument at Fair Value Through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

4). Equity Instruments

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

II) Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

1). Financial liabilities at fair value through profit or loss

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

2). 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 Through Profit or Loss (FVTPL), 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 cumulative amortisation.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

III) Derivative**1). Financial Instruments****Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts

and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at Fair Value Through Profit or Loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

2). Commodity Contracts:**Initial recognition and subsequent measurement**

The Company enters into purchase and sale contracts of commodities for own use as well as to hedge price variance 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 recognised 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 recognised in the statement of profit and loss.

n) Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where any indication of impairment exists, the carrying value of the investments is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries and joint ventures, the difference between net disposal proceeds and carrying amounts are recognised in the statement of profit and loss.

Upon first time adoption of IndAS, the Company has elected to measure its investments in subsidiaries and joint ventures at the previous GAAP carrying amount as its deemed cost on the date of transition to the IndAS i.e. 1st April, 2015.

o) FOREIGN CURRENCY TRANSACTIONS

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

p) GOVERNMENT GRANTS AND SUBSIDIES

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

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

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

q) EMPLOYEE BENEFITS

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

Short term Employees Benefits

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

Post Employment Benefits

i) Defined Benefit Plan

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 based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

ii) Defined Contribution Plan

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

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

iii) Other Long-term Employee Benefits

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

r) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred

s) SEGMENT REPORTING

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

t) RELATED PARTY TRANSACTIONS

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

u) LEASES

i) The determination of whether an arrangement is/or contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. The company has leasing arrangements in respect of Land, premises (residential, office and godowns etc.), Factory buildings and plant & machinery. The aggregate lease rentals payable are recognised as expenditure in the statement of Profit and Loss on straight line basis over the period of lease.

v) EARNING PER SHARE

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

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

w) PROVISION FOR TAX

Tax expense comprises of Current & Deferred Tax.

i) Current Taxation

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

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

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

ii) Deferred Taxation

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

x) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the

carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value. All impairment losses are recognised in the Statement of Profit and Loss. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

y) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent Assets are disclosed only when the inflow of economic benefit is 'probable'.

z) ACCOUNTING OF CLAIMS

i) Claims receivable are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

aa) INSURANCE CLAIMS

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.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Mn)

PARTICULARS	Tangible Assets										Intangible Assets			
	Free- hold Land	Lease- hold Land	Building		Office Equip- ment	Computer	Vehicles	Furniture	Electrical Fittings and Insta- llation	Plant & Machi- nery	Total	Computer Software	Total	
			Factory	Office										Residence
Year Ended 31 March 2017														
Gross Carrying Value														
Deemed Cost as at: 01-Apr-16	1,002.55	44.03	2,893.89	2,457.0	274.07	94.74	56.97	34.25	52.41	517.97	14,103.22	19,319.80	47.34	47.34
Addition on Amalgamation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the Year	275.23	58.50	283.43	6.50	7.09	40.22	48.68	2.03	9.98	52.97	1,570.39	2,355.01	40.83	40.83
Disposal/scrap during the Year	-	-	0.02	-	-	0.30	10.73	0.29	0.00	-	31.80	43.15	-	-
Closing Gross Carrying Value	1,277.78	102.53	3,177.29	252.20	281.16	134.66	94.92	35.99	62.38	570.94	15,641.81	21,631.66	88.17	88.17
Accumulated Depreciation														
Opening Accumulated Depreciation	-	0.54	117.13	9.12	5.13	23.69	15.29	5.85	6.87	69.98	763.64	1,017.25	13.02	13.02
Depreciation during the year	-	1.00	135.94	9.09	5.10	24.66	20.96	5.78	7.40	71.35	889.99	1,171.27	17.03	17.03
Disposal/scrap during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	1.54	253.07	18.21	10.22	48.35	36.25	11.63	14.28	141.33	1,653.63	2,188.53	30.06	30.06
Net Carrying Amount	1,277.78	100.99	2,924.22	233.99	270.93	86.31	58.66	24.35	48.11	429.61	13,988.17	19,443.13	58.12	58.12
Year Ended 31 March 2018														
Gross Carrying Value														
Opening Gross Carrying Amount	1,277.78	102.53	3,177.29	252.20	281.16	134.66	94.92	35.99	62.38	570.94	15,641.81	21,631.66	88.17	88.17
Addition during the Year	601.48	560.23	252.58	580.30	-	36.88	20.83	5.11	5.73	221.00	2,515.63	4,799.77	23.20	23.20
Disposal/scrap during the Year	-	-	4.26	5.98	-	0.83	0.24	0.18	0.10	0.17	168.01	179.77	-	-
Closing Gross Carrying Value	1,879.27	662.76	3,425.61	826.52	281.16	170.72	115.51	40.92	68.01	791.77	17,989.42	26,251.66	111.37	111.37
Accumulated Depreciation														
Opening Accumulated Depreciation	-	1.54	253.07	18.21	10.22	48.35	36.25	11.63	14.28	141.33	1,653.63	2,188.53	30.06	30.06
Depreciation during the year	-	4.81	181.45	12.92	4.73	31.93	25.44	7.18	8.43	122.62	1,034.68	1,434.21	22.91	22.91
Disposal/scrap during the Year	-	-	0.43	0.30	-	0.67	0.20	0.07	0.06	0.07	37.93	39.73	-	-
Closing Accumulated Depreciation	-	6.35	434.10	30.83	14.95	79.62	61.50	18.74	22.65	263.88	2,650.39	3,583.01	52.96	52.96
Net Carrying Amount	1,879.27	656.41	2,991.51	795.69	266.20	91.10	54.01	22.18	45.36	527.89	15,339.03	22,668.66	58.41	58.41

* Lease hold land is amortised over a period of lease. Amount of amortisation for the current year is shown in depreciation column.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 4 INVESTMENTS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
INVESTMENTS : NON CURRENT INVESTMENTS (VALUED AT COST)		
(a) Unquoted Equity Instruments		
1 In Wholly Owned Subsidiaries		
3,00,000 (As at 31.03.2017 : 3,00,000 shares) fully paid up equity shares of Golden Valley Agrotech Pvt. Ltd. of ₹ 10/- each	3.00	3.00
2 In Joint Ventures		
37,56,150 (As at 31.03.2017 : 37,56,150 shares) fully paid up equity shares of Vishakha Polyfab Pvt. Ltd. Of ₹ 10/- each	109.88	109.88
5,005,000 (As at 31.03.2017 : 5,005,000 shares) fully paid up equity shares of AWN Agro Pvt.Ltd of ₹ 10/- each.	250.05	250.05
Less : Diminution in the value of investment	250.05	250.05
	-	-
43,000,000 (As at 31.03.2017 : 43,000,000 shares) fully paid up equity shares of KOG KTV Food Products (India) Pvt Ltd. of ₹ 1/- each #	177.11	172.11
112,525 (As at 31.03.2017 : 112,525 shares) fully paid up equity shares of K.T.V. Health Food Pvt.Ltd of ₹ 100/- each #	189.92	184.92
3 In Associates		
13,000 (As at 31.03.2017 : 13,000 shares) fully paid up equity shares of Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd. of ₹ 10/- each	0.13	0.13
3,107,000 (As at 31.03.2017 : 3,107,000 shares) fully paid up equity shares of Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd. of ₹ 10/- each	31.07	31.07
4 In Others		
1,25,000 (As at 31.03.2017 : 1,25,000) Fully Paid up Equity shares of Federation of Oils Processors at Krishnapatnam of ₹ 10/- Each	1.25	1.25
(b) Unquoted Preference Shares		
1 In Associates		
2,080,000 (As at 31.03.2017 : 2,080,000 shares) fully paid up 0% Non Cummulative Reedemable Pref. shares of Gujarat Agro Infrastructure Mega Food park Pvt. Ltd. of ₹ 10/- each.	20.80	20.80
(c) Investment in Government Securities		
(Lodged with Government Departments) National Saving Certificates	0.23	0.22
	533.39	523.38
Aggregate amount of Unquoted Investments	783.21	773.21
Aggregate Provision for diminution in the value of Investments	250.05	250.05

Adani Wilmar Limited (AWL) has given corporate guarantee on behalf of KOG KTV Food Products (India) Pvt. Ltd. for ₹ 500 Mn and K.T.V. Health Food Pvt. Ltd. for ₹ 500 Mn, to Axis Bank (for securing credit facilities to Guarantee entities) and is recognised as Financial Guarantee Contract as per INDAS 109 at fair value. Guarantee commission Income is considered at the rate of 1% per annum of Guarantee amount provided. Guarantee Commission Income (Provided 1% per annum) accrued is considered as Capital contribution by AWL and included in respective investments.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 5 LOANS**

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
NON CURRENT		
(Unsecured, considered good unless otherwise stated)		
Security Deposit	129.47	113.33
	129.47	113.33

NOTE : 6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Bank Deposits having maturity over 12 months (pledged with Government Authorities)	0.03	0.03
(b) Margin Money Deposits against Bank Guarantee	90.10	130.65
(c) Earmarked Deposits	1.60	4.62
	91.73	135.30

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(Unsecured, considered good unless otherwise stated)		
(a) Capital Advances	948.29	401.90
(b) Prepaid Expenses	4.01	2.02
(c) Deposit with Government Authorities against Disputed Cases	283.19	124.39
(d) Export Incentive Receivable	50.66	71.34
(e) Incentive Receivable	136.52	351.26
	1,422.67	950.91

NOTE : 8 INVENTORIES

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(At Cost or Net Realisable Value whichever is lower)		
(a) Raw Material	16,376.81	10,984.74
(b) Work-In-Progress	213.97	230.74
(c) Finished Goods(Including stock in transit of ₹ 3.35 Mn. (As at 31-03-2017 ₹ 2.05 Mn.))	18,969.87	16,172.42
(d) Stores, Chemicals, Packing Materials, Fuel and Scheme Materials (Including stock in transit of ₹ 21.60 Mn. (As at 31-03-2017 ₹ 15.51 Mn.))	1,724.81	1,403.06
(e) By Products	194.77	164.18
	37,480.23	28,955.14

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 9 TRADE RECEIVABLES

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Trade Receivables	12,123.30	8,442.86
Less: Allowance for doubtful Debts	(4.81)	(22.12)
	12,118.49	8,420.74
Break up of security details		
Secured, considered good	2,048.56	1,678.20
Unsecured, considered good	10,069.93	6,742.54
Unsecured, considered doubtful	4.81	22.12
	12,123.30	8,442.86
Less: Allowance for doubtful Debts	(4.81)	(22.12)
Total Trade Receivable (net of provision)	12,118.49	8,420.74
	12,118.49	8,420.74

Please refer note No.34(h) for receivable from related party.

NOTE : 10 CASH AND CASH EQUIVALENTS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Balances with Banks :		
- In Current Account		
(i) Rupee Account	755.75	350.57
(ii) Foreign Currency Account	2.61	13.81
	758.36	364.38

NOTE : 11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(i) Margin Money Deposits*	4,340.88	3,541.01
(ii) Other Earmarked Deposits**	5,500.03	5,031.64
	9,840.91	8,572.65

**Given as Margin Money against Bank Guarantee, Buyer's credit and Letter of Credit.

**Lien marked against Fixed Deposit backed for Overdraft Facility.

NOTE : 12 LOANS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
CURRENT		
(Unsecured, considered good unless otherwise stated)		
(a) Security Deposits	105.72	88.07
(b) Loans to Employees	21.88	20.25
(c) Loans to Related Parties considered good	374.12	422.32
(d) Loans to Related Parties considered doubtful	101.68	101.68
Less: Allowance for Doubtful loan	(101.68)	(101.68)
	501.72	530.64

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 13 OTHER CURRENT FINANCIAL ASSETS**

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(Unsecured, considered good unless otherwise stated)		
(a) Interest accrued but not due	271.02	358.28
(b) Forex Cancellation Receivable	-	0.54
(c) Insurance Claim Receivable	4.63	33.70
(d) Derivative Assets	653.31	672.87
	928.96	1,065.39

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(Unsecured, considered good unless otherwise stated)		
(a) Advances Recoverable in Cash or Kind	9.57	3.84
(b) Prepaid Expenses	257.74	164.58
(c) Export Incentive Receivable	125.61	127.36
(d) Stock of MEIS (Merchandise Exports from India Scheme) Licence	326.31	24.04
(e) Incentive Receivable	154.02	157.84
(f) Advances against Goods Purchase	1,641.66	2,550.59
(g) Balances with statutory / Government Authorities	2,909.87	727.67
	5,424.78	3,755.92

NOTE : 15 EQUITY SHARE CAPITAL

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
AUTHORISED		
362,760,000 Equity shares (As at 31-03-2017 : 362,760,000 shares) Equity Shares of ₹ 10/- each.	3,627.60	3,627.60
	3,627.60	3,627.60
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
114,294,886 Equity shares (As at 31-03-2017 : 114,294,886 shares) of ₹ 10/- each.	1,142.95	1,142.95
	1,142.95	1,142.95

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting Year

(₹ in Mn)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Nos.	₹ in Mn	Nos.	₹ in Mn
At the beginning of the year	114,294,886	1,142.95	114,294,886	1,142.95
Issued during the year	-	-	-	-
	114,294,886	1,142.95	114,294,886	1,142.95

Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the Company, after distribution of all preferential amounts.

Details of shares held by each shareholder holding more than 5% shares in the Company

(₹ in Mn)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP.	57,147,443	50	57,147,443	50
Lence Pte.Ltd.	57,147,443	50	57,147,443	50
	114,294,886	100	114,294,886	100

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

NOTE : 16 OTHER EQUITY

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Securities Premium		
As per last Balance Sheet	4,538.90	4,538.90
	4,538.90	4,538.90
General Reserve		
As per last Balance Sheet	1,500.00	1,500.00
	1,500.00	1,500.00
Amalgamation Reserve		
As per last Balance Sheet	778.17	778.17
	778.17	778.17
Other Comprehensive Income		
Remeasurement of Post employee Benefit obligations (Net of Tax)		
Opening Balance	(5.22)	(31.94)
Addition during the year	(2.73)	26.72
Closing Balance	(7.95)	(5.23)
Surplus / (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	4,846.68	2,550.15
Add: Profit for the Year	3,747.85	2,296.53
	8,594.53	4,846.68
	15,403.65	11,658.53

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 17 NON CURRENT BORROWINGS (SECURED)**

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
-From Banks		
(a). Term Loan	1,893.98	4,135.28
(b). Buyers Credit	-	495.98
	1,893.98	4,631.26

Details of Terms of Repayment :

(₹ in Mn)

Particulars	Terms of Repayment/ No. of installments	Installment	As at 31.03.2018	As at 31.03.2017
Allahabad Bank, Repayment commenced from June, 12 [Refer Note 1(i) & 1(ii)]	Quarterly / 28	35.80	-	245.68
State Bank of Hyderabad, Repayment commenced from June, 12 [Refer Note 1(i) & 1(ii)]	Quarterly / 28	17.90	-	136.00
Bank of India, Repayment commenced from December, 12 [Refer Note 1(i) & 1(ii)]	Quarterly / 32	15.63	138.29	202.08
HDFC Bank Ltd, Repayment commenced from January, 15 [Refer Note 1(i) & 1(ii)]	Quarterly / 16	31.25	93.75	218.75
HDFC Bank Ltd, Repayment commenced from June, 17 [Refer Note 1(i) & 1(ii)]	Quarterly / 20	20.55	328.79	-
DBS BANK Ltd, Repayment commenced from June, 16 [Refer Note 1(i)]	Quarterly / 12	416.67	1,666.67	3,333.33
Tamilnadu Mercantile Bank Ltd., Repayment commenced from June, 16 [Refer Note 1(i) & 1(ii)]	Quarterly / 24	20.83	-	411.69
IDFC Bank Ltd., Repayment commenced from June, 16 [Refer Note 1(i) & 1(ii)]	Quarterly / 24	*Structured repayment	860.00	960.00
HDFC Bank Ltd., Repayment commenced from September, 16 [Refer Note 1(i) & 1(ii)]	Quarterly / 24	*Structured repayment	885.00	970.00
RBL Bank Ltd., Repayment will commence from June, 18 [Refer Note 1(i) & 1(ii)]	Quarterly / 18	5.6% per quarter	179.30	-
Unamortised ancillary cost on Term Loan			(67.48)	(7.22)
Total			4,084.32	6,470.31

Notes :

- Term Loans are secured by :-
 - First pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of the Company wherever situated both present and future and hypothecation of all movable assets of the Company both present and future.
 - Second pari-passu charge by way of hypothecation in favour of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future.
- The term loans carries rate of interest ranging from 9.45% to 11.65% p.a.
- For Current maturities of Long Term Borrowings refer Note - 23 "Other Current Financial Liabilities".

* For IDFC & HDFC

Year 1: 4%

Year 2: 10%

Year 3: 15%

Year 4: 20%

Year 5: 25%

Year 6: 26%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 18 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Security Deposits	1,680.85	1,419.07
(b) Retention Money	2.38	47.44
	1,683.23	1,466.51

NOTE : 19 NON CURRENT PROVISION

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Compensated Absences*	89.98	80.08
	89.98	80.08

* Long Term and Short Term classification is done based on actuarial valuation certificate.

NOTE : 20 DEFERRED TAX LIABILITES (NET)

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Deferred Tax Liabilities		
Deferred Tax Liabilities	2,752.05	2,857.91
Total (A)	2,752.05	2,857.91
Deferred Tax Assets		
Deferred Tax Assets	221.14	214.09
Mat Credit Entitlement	500.64	1,305.15
Total (B)	721.78	1,519.24
Net Deferred Tax Liability (A - B)	2,030.27	1,338.67

Deferred Tax Liability and Assets have been disclosed on net basis as a legal right to set off exists and the Company intends to settle the assets and liability on a net basis.

NOTE : 21 CURRENT BORROWINGS (SECURED)

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Loans Repayables on Demand (Secured)		
- From Banks		
(i) Export Packing Credit	3,546.44	1,764.81
(ii) Buyers Credit	10,387.02	13,000.07
(iii) Overdraft Facility from Banks	4,421.49	4,485.74
	18,354.95	19,250.62

Notes:

1 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 both present and future.
- (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 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 1.82% to 2.93%
 Export Packing Credit : 8.25% to 9.40%
 Overdraft Facility from Banks : 4.50% to 7.85%"

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 22 TRADE PAYABLES**

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Acceptances	20,683.87	11,330.62
(b) Trade Payables		
- Micro and Small Enterprises (Refer Note No. 34 (I)) #	6.20	4.82
- Others	31,422.74	18,597.80
	52,112.81	29,933.24

#The amount payable to MSME has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE : 23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Current Maturities of Non Current Borrowings (Refer Note 17)	2,190.34	2,335.03
(b) Interest Accrued but not due on Borrowings	158.92	84.80
(c) Unearned Guarantee Fee Income	0.30	0.27
(d) Retention Money	211.55	41.79
(e) Derivative Liability	27.39	542.55
(f) Forex Cancellation Payable	5.57	-
	2,594.07	3,004.44

NOTE : 24 CURRENT NON FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Statutory Dues (Contributions to PF & ESIC, Withholding Taxes, GST etc)	195.25	369.22
(b) Advances from Customers	385.96	379.58
(c) Income Received in Advance	-	46.44
	581.21	795.24

NOTE : 25 SHORT TERM PROVISIONS *

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Provisions for Employee Benefits		
- Compensated Absences	43.64	36.84
- Gratuity	85.04	73.53
	128.68	110.37

* Long Term and Short Term classification is done based on actuarial valuation certificate.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 26 CURRENT TAX LIABILITY

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
- Provision for Income Tax (Net of Advance Tax)	471.43	254.18
	471.43	254.18

NOTE : 27 REVENUE FROM OPERATIONS

(₹ in Mn)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017
I Sale of Products			
Domestic Sales (Including Excise Duty)	233,559.49		212,698.52
Export Sales	29,228.26		17,418.42
		262,787.75	230,116.94
II Other Operating Revenue			
Export Incentives		469.31	368.48
Other Government Incentives		43.82	86.03
Sale of Scrap		85.74	109.87
Insurance Claim		79.99	151.46
		263,466.61	230,832.78

NOTE : 28 OTHER INCOME

(₹ in Mn)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017
Interest Income			
- Interest on Bank Deposits	512.95		516.06
- Interest on Overdue Trade Receivables	85.71		66.26
- Interest on Loans	37.63		38.21
- Other Interest Income	73.07		131.97
		709.36	752.50
Other Non Operative Income			
- Exchange Rate Difference		-	528.50
- Rent Income		1.52	8.79
- Management service		38.92	-
- Income from Pro Kabaddi Franchise			
Share in Franchise Income	79.33		-
Sale of Ticket	4.86		-
Sponsorship and Advertisement Income	22.10	106.29	-
- Sundry Balance Written back		4.46	3.94
- Miscellaneous Income		14.39	17.45
- Guarantee Commission		9.97	9.97
		884.91	1,321.15

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 29 COST OF MATERIAL CONSUMED**

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Opening Stock	10,984.74	11,372.72
Add : Purchases (Including Direct Expenses)	228,654.77	197,731.32
	239,639.51	209,104.04
Less : Purchase of Traded Goods	66,209.60	62,902.43
Less : Closing Stock	16,376.81	10,984.74
	157,053.10	135,216.87

NOTE : 30 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(i) Finished Goods and By Products		
Opening Stock	16,259.25	13,497.85
Excise duty on Opening Stock	77.37	70.94
	16,336.62	13,568.79
Closing Stock	19,164.64	16,259.25
Excise duty on Closing Stock	-	77.37
	19,164.64	16,336.62
	(2,828.02)	(2,767.83)
(ii) Work-In-Progress		
Opening Stock	230.74	129.52
Closing Stock	213.97	230.74
	16.77	(101.22)
	(2,811.25)	(2,869.05)

NOTE : 31 EMPLOYEE BENEFIT EXPENSES

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Salaries, Wages and Bonus	2,346.46	1,594.82
Contribution to Provident and Other Funds	81.56	71.98
Gratuity Expenses	32.49	40.99
Workmen and Staff Welfare Expenses	93.02	76.67
	2,553.53	1,784.46

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE : 32 FINANCE COSTS

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest Expenses		
Interest on Term Loan	595.58	850.36
Interest to Banks / Others	1,450.90	1,117.03
Exchange Difference on Foreign Currency Loan to the extent considered as an adjustment to Borrowing Costs	397.39	629.91
Loss / (Gain) on Swap / Derivatives.	312.48	456.72
Other Borrowing Costs		
Bank Commission / Charges	226.28	222.43
	2,982.63	3,276.45

NOTE : 33 OTHER EXPENSES

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Chemicals and Consumables Consumed		
Opening Stock	692.19	693.24
Add : Purchases	2,600.71	2,142.90
	3,292.90	2,836.14
Less : Closing Stock	885.78	692.19
	2,407.12	2,143.95
Power and Fuel Consumed		
Opening Stock	34.56	37.04
Add : Purchases	3,066.77	2,488.56
	3,101.33	2,525.60
Less : Closing Stock	47.90	34.56
	3,053.43	2,491.04
Packing Material Consumed		
Opening Stock	672.42	595.80
Add : Purchases (including Packing Charges)	9,138.74	8,535.90
	9,811.16	9,131.70
Less : Sales	7.96	7.03
Less : Closing Stock	781.92	672.42
	9,021.28	8,452.25
Labour Charges	724.79	791.00
Franchise Expenses	61.34	-
Storage Charges	415.42	431.97
Job Work Charges	244.74	178.19
Rates and Taxes	18.23	43.18
Factory and Office Expenses	275.07	151.06

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**NOTE : 33 OTHER EXPENSES** (contd...)

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Repairs and Maintenance to:		
- Plant & Machinery	224.95	210.22
- Building	98.42	133.58
- Others	134.29	50.05
	457.66	-
Insurance Expenses	190.22	173.87
Rent (Refer Note No. 34 (j))	279.17	226.09
Increase/(decrease) of excise duty on inventory	(77.37)	6.43
Postage and Telephone Expenses	57.82	55.49
Printing and Stationery Expenses	21.77	18.79
Exchange Rate Differences	170.55	-
Loss on Sale of Assets	138.87	25.35
Loss Due to Fire / Theft / Accident	14.51	16.57
Bad Debts Written Off	17.21	6.17
Provision for Doubtful Debts	(17.32)	(5.92)
Electricity Expenses	12.94	21.79
Miscellaneous Expenses	4.15	2.61
Reversal of other government incentive income	91.59	-
Payment to Statutory Auditors		
- Audit Fees	5.00	5.49
- Tax Audit Fees	-	0.65
- Other Services	-	0.66
	5.00	
Legal Expenses, Professional Fees and Subscription	740.41	641.15
Donation	71.35	0.62
Expenditure towards Corporate Social Responsibility(CSR) Activities (Refer Note 34 (m))	41.79	19.83
Directors sitting fees	0.07	0.14
Travelling and Conveyance Expenses	280.14	233.32
Business Development and Promotion Expenses	3,405.19	2,075.05
Freight, Selling and Distribution Expenses	8,577.96	7,393.30
Brokerage, Commission and Service Charges	160.43	187.64
	30,865.53	26,181.58

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE:34 OTHER NOTES

- a) Benefit under Sales Tax incentives of ₹ 34.84 Mn. (Previous Year. ₹ 54.08 Mn.) under the new IPA incentive scheme ("WBIDC, 2008") has been recognized on the accrual basis. Sales Tax Incentives of ₹ 91.59 Mn. recognised in earlier years on accrual basis has been reversed during the year 2017-18 as management does not expect realisation of the same.
- b) Property, plant & equipment installed and put to use have been certified by the management and relied on by the auditor being a technical matter.
- c) Contingent liabilities and Commitments (to the extent not provided for):
- A)** a) The Company has imported plant and machinery for their Refinery Project under EPCG Scheme for which :
- i) Export Obligation though completed but procedural relinquishments are pending of ₹ 110.35 Mn. before Customs (Previous Year ₹ 157.55 Mn.)
- ii) Export Obligation of ₹ 2920.42 Mn. (Previous Year ₹ 2302.87 Mn.) is pending which is equivalent to 6 times of duty saved ₹ 498.40 Mn. (Previous Year ₹ 382.68 Mn.) for which export to be made in six years.

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
b) Bank Guarantees favouring		
- Customs against disputed custom duty	10.54	10.54
- Commercial Taxes	104.60	104.60
c) Corporate Guarantees on behalf of Joint Venture Companies	1,000.00	1,000.00
d) Letter of Credit		
[Secured by hypothecation of tangible movable assets (both present and future) and a second charge on all immovable Properties (both present and future)]	2,515.25	6,352.99
e) Disputed Customs Duty (Gross)	630.64	661.85
Less : Bank Guarantee given	10.54	10.54
{net of BG given to custom department shown in (b)}	620.10	651.31
f) Other Disputed matters :		
Commercial Taxes	446.62	474.69
Income Tax	182.40	180.94
Service Tax & Excise Duty	76.02	158.25
Other Statutory Liabilities	-	0.30

In the matter of show-cause notice/Disputed appeal, the amount of interest and penalty not ascertainable hence the same has not disclosed above.

- g) During the financial year 2008-09, the Company has acquired Neemuch plant from State Bank of India. In the year 2011-12 the Commercial Tax Dept, Indore has issued a notice to State Bank of India, demanding VAT arrears of earlier years to the tune of ₹ 138.30 Mn. The Company has taken the legal opinion for the same and envisages that no liability will arise on company in future, hence no provision has made in the books of accounts.

B) Commitments:

- (i) Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for ₹ 4,047.99 Mn. (advance of ₹ 914.11 Mn.) {(Previous Year ₹ 1,091.43 Mn. (advance of ₹ 324.17 Mn.)}
- d) Below mentioned revenue expenditure has been shown under Capital Work in Progress ("CWIP") and in the case of an asset under construction, the same will be allocated / transferred to Fixed Asset

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance in CWIP	14.40	-
(i) Employee Expenditure	0.62	-
(ii) Electricity Expenses	-	5.77
(iii) Borrowing Cost	-	16.70
Total Expenses	15.02	22.46
Less: Capitalized during the year	15.02	8.06
Closing Balance in CWIP	-	14.40

e) Income Tax Expense:**(i) Deferred Tax :**

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Deferred tax liability on account of		
a) Depreciation	2,750.31	2,619.09
b) Unrealised gain on derivative commodities contracts	-	232.83
c) Unrealised loss on derivative foreign exchange contracts	-	3.49
d) Unamortised Loan Processing Fee	1.74	2.50
Total	2,752.05	2,857.91
Deferred tax Assets on account of		
a) Expenses allowed for tax purpose when paid	96.31	83.16
b) Amalgamation expenditure u/s 35DD of the Income Tax Act	0.24	0.35
c) Provision for Bad Debt	1.68	7.66
d) Provision for diminishing in Investment Value	87.38	86.54
e) Provision for Doubtful Loan	35.53	35.19
f) Defferal of Revenue under sales promotion scheme	-	1.19
g) MAT Credit Entitlement	500.64	1,305.15
Total	721.78	1,519.24
Net Deferred Tax Liabilities	2,030.27	1,338.67

- ii) In accordance with Indian Accounting Standard (IND AS) 12 "Income Taxes", the Deferred Tax income of ₹ 112.92 Mn. (Previous Year, Deferred Tax expense of ₹ 936.32 Mn.) has been recognised in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

iii) Reconciliation of Income Tax Expense:

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Profit Before Tax	5,659.17	3,477.39
Applicable domestic statutory tax rate	34.61 %	34.61 %
Tax using company's domestic statutory tax rate	1,958.53	1,203.46
Tax Effect of		
Add:		
Tax adjustment for earlier years	205.88	-
Expenditures not deductible for tax purpose	614.54	439.16
Deferred Tax Expense	-	936.32
Other Adjustment	-	87.61
Total	820.42	1,463.09
Less:		
Expenditures allowed for tax purpose	662.78	1009.10
Brought Forward unabsorbed Depreciation	-	462.23
Deferred Tax Income	112.92	-
Other Adjustment	93.40	-
Total	869.10	1,471.33
Tax Expense as per Financial Statement	1,909.85	1,195.22

f) Segment Reporting:
(i) Primary Segment

As per Ind AS 108 on "Operating Segments", the strategic steering committee considers primary business segment being Agro based commodities which incorporates products groups viz Soyabean, Sunflower, Palmolien, Cotton Seed Oil, Groundnut oil, Castor Oil, Oil Seeds and De-oiled Cakes, Vanaspati, Grains, Pulses, Sugar and Aata which mainly have similar risks and returns.

Primary Segment Information:

(₹ in Mn)

PARTICULARS	Year ended 31-03-2018		Year ended 31-03-2017	
	Agro Based Commodities	Total Company	Agro Based Commodities	Total Company
A REVENUE				
1 External Sales	262,787.75	262,787.75	230,116.94	230,116.94
2 Other Operating Revenue	678.86	678.86	715.84	715.84
3 Total Revenue	263,466.61	263,466.61	230,832.78	230,832.78
B RESULT				
1 Segment Result/Operating Profit	8,641.81	8,641.81	6,753.84	6,753.84
2 Finance Cost	2,982.63	2,982.63	3,276.45	3,276.45
3 Income Taxes	1,911.32	1,911.32	1,180.86	1,180.86
4 Profit After Tax	3,747.85	3,747.85	2,296.53	2,296.53

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**Primary Segment Information:** (contd...)

(₹ in Mn)

PARTICULARS	Year ended 31-03-2018		Year ended 31-03-2017	
	Agro Based Commodities	Total Company	Agro Based Commodities	Total Company
C OTHER INFORMATION				
Segment Assets	96,487.21	96,487.21	73,666.07	73,666.07
Segment Liabilities	79,940.61	79,940.61	60,864.61	60,864.61
Capital Expenditures	1,439.74	1,439.74	3,034.99	3,034.99
Depreciation and Amortization	1,457.11	1,457.11	1,188.31	1,188.31

(ii) Secondary Segment

Secondary Segments have been identified based on the geographical locations of customers : Domestic and Overseas.

(i) The distribution of sales:

(₹ in Mn)

PARTICULARS	Year ended 31-03-2018			Year ended 31-03-2017		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Sales	233,559.49	29,228.26	262,787.75	212,698.52	17,418.42	230,116.94

(ii) The Company's entire tangible assets are located entirely in India.

g) Earning Per Share:

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Profit attributable to Equity Shareholders (₹ in Mn.)	3,747.85	2,296.53
No of Weighted Average Equity Shares Outstanding during the year for basic EPS.	114,294,886	114,294,886
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earning per Share (in ₹)	32.79	20.09
No of Weighted Average Equity Shares Outstanding during the year for diluted EPS.	114,294,886	114,294,886
Diluted Earning per Share (in ₹)	32.79	20.09

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

h) Related Party Disclosures :

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

i) Name of related parties and description of relationship with whom transactions were made during the year

Name of the Related Party	Relationship
Wilmar Trading Pte Ltd.	Associates
Wilmar International Limited	
Wilmar Trading (China) Pte Ltd.	
Wilmar Sugar Pte Ltd.	
Wilmar Gavilon Pty Ltd.	
Lence Pte Ltd.	
Adani Enterprises Limited	
Adani Ports and Special Economic Zone Limited	
Adani Power Limited	
Adani Gas Limited	
Adani Gas Holdings Limited	
Adani Agri Fresh Limited	
Adani Agri Logistics Limited	
Adani Properties Private Limited	
Adani Transmission Limited	
Adani Welspun Exploration Limited	
Adani Advisory LLP	
Adani Agri Logistics (MP) Limited	
Adani Agri Logistics (Dewas) Limited	
Adani Agri Logistics (Satna) Limited	
Adani Agri Logistics (Hoshangabad) Limited	
Adani Agri Logistics (Harda) Limited	
Adani Agri Logistics (Ujjain) Limited	
MPSEZ Utilities Private Limited	
Udupi Power Corporation Limited	
Adani Green Energy (Tamil Nadu) Limited	
Yihai Kerry (Beijing) Trading Co. Ltd.	
Wilmar (China) Ole Co. Ltd.	
TSH-Wilmar Sdn Bhd	
Wilmar Europe Trading BV	
Wilmar Fine Chemicals (Lianyungang) Co Ltd.	
Wilmar Foods Pty Ltd.	
Wilmar Oleo North America LLC	
Natural Oleochemicals Sdn Bhd	
PGEO Marketing Sdn Bhd	
Wilmar Spring Fruit Nutrition Products (Jiangsu) Co. Ltd.	
Adani Hazira Port Private Limited	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

Name of the Related Party	Relationship
Adani Infra (India) Limited	Associates
Adani Logistics Limited	
Adani Hospitals Mundra Private Limited	
Adani Power Rajasthan Private Limited	
Wilmar Japan Co. Ltd.	
Mundra Solar PV Ltd	
Adani Foundation	
Sami Solar (Gujarat) Pvt Ltd	
Yihai Kerry (Tianjin) International Trading Co. Ltd.	
Adani Kandla Bulk Terminal Pvt Ltd	
Wilmar Highpolymer Material (Lianyungang) Co. Ltd.	
Pyramid Wilmar Pvt Ltd	
Clariant Wilmar Aliphatic Amines (Lianyungang) Co. Ltd.	
Adani Agri Logistics (Kotkapura) Limited	
Adani Power (Mundra) Ltd	
Parampujya Solar Energy Pvt Ltd	
Mahoba Solar (UP) Pvt Ltd	
Wilmar Trading (Asia) Pte Ltd.	
Wilmar Surfactant Material (Lianyungang) Co Ltd	
Shree Renuka Sugars Ltd	
Maharashtra Eastern Grid Power Transmission Company Ltd	
Adani Bunkering Pvt Ltd	Joint Ventures
Adani Warehousing Services Pvt. Ltd	
Gujarat Agro Infrastructure Mega Food Park Private Limited	
Golden Valley Agrotech Private Limited	
AWN Agro Private Limited	Key Managerial Personnel
Vishakha Polyfab Private Limited	
KOG-KTV Food Products (India) Private Limited	
K.T.V. Health Food Private Limited	
Mr. Pranav V. Adani – Managing Director	
Mr. T.K Kannan – CEO & Whole Time Director	Non-Executive-Director
Mr. Angshu Mallick – COO & Whole Time Director	
Mr. Shrikant Kanhere - Chief Financial Officer	
Mr. Darshil Lakhia - Company Secretary	
Mr. Rajesh S. Adani - Chairman*	
Mr. Kuok Khoon Hong - Executive Vice-Chirman*	Non-Executive-Director
Mr. Rahul Kale - Director*	
Mr. Atul Chaturvedi – Director	
Mr. Shyamal S. Joshi - Independent Director	
Dr. Chitra Bhatnagar - Independent Director	

*Mr. Rajesh S. Adani, Mr. Kuok Khoon Hong and Mr. Rahul Kale are not drawing any remuneration from the Company

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(ii) Nature and volume of transactions with related parties:

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2018	Year ended 31.03.2017	
Purchase of Goods	Associates:			
	Wilmar Trading Pte Ltd	41,340.28	33,592.95	
	Wilmar Trading (China) Pte Ltd	4,246.11	5,597.51	
	Adani Properties Pvt Ltd	1,640.23	1,515.70	
	Natural Oleochemicals Sdn Bhd	207.19	22.83	
	Pgeo Marketing Sdn Bhd	2,369.94	1,949.95	
	Wilmar Sugar Pte Ltd	17,263.08	22,791.39	
	Adani Enterprises Ltd	7,573.91	2,779.60	
	Adani Transmission Ltd	1,097.66	4,940.35	
	TSH-Wilmar Sdn Bhd	1,355.16	876.70	
	Adani Gas Holdings Ltd	-	2.40	
	Sami Solar (Gujarat) Pvt Ltd	-	2.60	
	Adani Bunkering Pvt Ltd	7.16	-	
	Wilmar Trading (Asia) Pte Ltd	1,329.21	-	
	Adani Ports & SEZ Ltd	75.01	75.95	
	Adani Infra (India) Ltd	2,833.59	-	
	Mahoba Solar (UP) Pvt Ltd	97.48	-	
	Adani Green Energy Ltd	228.94	-	
	Total	81,664.95	74,147.93	
		Joint Ventures:		
	Vishakha Polyfab Pvt Ltd	848.05	763.35	
	K.T.V. Health food Pvt Ltd	186.41	60.69	
	KOG-KTV Food Products (India) Pvt Ltd	0.04	-	
	Total	1,034.50	824.04	
		Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	347.09	181.09	
	Total	347.09	181.09	
Purchase of Assets	Associates:			
	Adani Agri Fresh Ltd	1.28		
	Mundra Solar PV Ltd	47.64		
	Yihai Kerry (Beijing) Trading Co. Ltd.	84.76	45.74	
	Adani Hazira Port Pvt Ltd	-	0.01	
Total	133.68	45.75		
Purchase of Licence (MEIS)	Associates:			
	Adani Ports & SEZ Ltd	1,173.30	-	
	Total	1,173.30	-	
	Joint Venture:			
AWN Agro Pvt Ltd	-	115.99		
Total	-	115.99		
Sale of Goods	Associates:			
Wilmar Trading Pte Ltd	308.14	356.60		

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**(ii) Nature and volume of transactions with related parties: (contd...)**

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2018	Year ended 31.03.2017
	Wilmar Trading (China) Pte Ltd	300.32	715.61
	Wilmar Oleo North America LLC	511.50	301.19
	Wilmar Europe Trading BV	76.44	42.58
	Wilmar Spring Fruit Nutrition	28.40	3.83
	Wilmar Japan Co Ltd	341.28	219.68
	Adani Infra (India) Ltd	553.12	2,328.19
	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	2,197.21	539.59
	Pyramid Wilmar Pvt Ltd	6.84	7.79
	Shree Renuka Sugars Ltd	19,448.86	-
	Wilmar Trading (Asia) Pte Ltd	1,092.57	-
	Adani Agri Fresh Ltd	0.33	-
	Adani Gas Holdings Ltd	650.93	-
	Adani Transmission Ltd	6,773.57	-
	Clariant Wilmar Aliphatic Amines (Lianyungang) Co. Ltd	-	6.85
	Total	32,289.54	4,521.92
	Joint Ventures:		
	KOG-KTV Food Products (India) Pvt Ltd	-	5.15
	K.T.V. Health food Pvt Ltd	50.68	40.75
	Total	50.68	45.90
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	4,797.58	13,863.05
	Total	4,797.58	13,863.05
Lease Rent Paid	Associates:		
	Adani Enterprises Ltd	6.00	6.00
	Adani Ports & SEZ Ltd	6.28	7.00
	Total	12.28	13.00
Rent Received	Associates:		
	Mundra Solar PV Ltd	0.91	1.51
	Maharashtra Eastern Grid Power Transmission Co Ltd	0.58	-
	Adani Enterprises Ltd	-	6.27
	Total	1.49	7.78
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	0.03	0.03
	Total	0.03	0.03
Rendering of Services	Associates:		
	Wilmar International Ltd	38.92	11.18
	Wilmar Trading Pte Ltd	-	3.96
	Wilmar Surfactant Material (Lianyungang) Co Ltd.	4.51	-
	Total	43.43	15.14
Receiving of Services	Associates:		
	Adani Ports and SEZ Ltd	385.19	340.45

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(ii) Nature and volume of transactions with related parties: (contd...)

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2018	Year ended 31.03.2017
	Adani Gas Ltd	0.03	0.01
	Adani Enterprises Ltd	78.76	197.62
	Wilmar Trading Pte Ltd	0.72	-
	Adani Hazira Port Pvt Ltd	28.91	22.55
	Adani Logistics Ltd	212.94	177.14
	Adani Agri Fresh Ltd	0.99	0.50
	Adani Kandla Bulk Terminal Pvt Ltd	26.04	3.60
	Adani Hospitals Mundra Pvt Ltd	0.44	0.54
	Mundra Solar PV Ltd	0.80	-
	Wilmar International Ltd	25.66	2.84
	Adani Warehousing Services Pvt Ltd	0.30	-
	Total	760.78	745.25
	Joint Venture:		
	K.T.V. Health food Pvt Ltd	32.52	20.82
	Total	32.52	20.82
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	0.21	-
	Total	0.21	-
Interest Received	Associates:		
	Adani Infra (India) Ltd	-	0.72
	Total	-	0.72
	Joint Ventures:		
	K.T.V. Health Food Pvt Ltd	6.80	7.30
	KOG-KTV Food Products (India) Pvt Ltd	8.78	9.43
	Vishakha Polyfab Pvt Ltd	19.41	20.76
	Total	34.99	37.49
Reimbursement of Expenses	Associates:		
	Shree Renuka Sugars Ltd	0.45	-
	Total	0.45	-
	Joint Ventures:		
	K.T.V. Health Food Pvt Ltd	-	7.21
	Vishakha Polyfab Pvt Ltd	-	1.65
	Total	-	8.86
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	0.89	-
	Total	0.89	-
Fund Given	Associates:		
	Adani Infra (India) Ltd	-	500.00
	Total	-	500.00
	Joint Ventures:		
	Vishakha Polyfab Pvt Ltd	-	275.00
	AWN Agro Pvt Ltd	26.30	-
	Total	26.30	275.00

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**(ii) Nature and volume of transactions with related parties: (contd...)**

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2018	Year ended 31.03.2017
Fund Received Back	Associates:		
	Adani Infra (India) Ltd	-	500.00
	Total	-	500.00
	Joint Ventures:		
	AWN Agro Pvt Ltd	74.50	110.00
	Vishakha Polyfab Pvt Ltd	-	200.00
	Total	74.50	310.00
Capital contribution Given	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	-	2.50
	Total	-	2.50
Employee Liability transfer to Related Party	Associates:		
	Adani Agri Fresh Ltd	-	0.18
	Adani Ports & SEZ Ltd	0.42	0.14
	Adani Agri Logistics (Satna) Ltd	-	0.03
	Adani Agri Logistics (Kotkapura) Ltd	0.09	0.17
	Parampujya Solar Energy Pvt Ltd	0.02	-
	Adani Agri Logistics Ltd	0.68	-
	Mundra Solar PV Ltd	-	0.62
	Total	1.21	1.14
Employee Liability transfer from Related Party	Associates:		
	Adani Enterprises Ltd	0.10	1.33
	Adani Power Ltd	-	0.45
	Adani Hazira Port Pvt Ltd	-	0.07
	Adani Agri Logistics Ltd	-	0.45
	Adani Agri Logistics (MP) Ltd	-	0.15
	Mundra Solar PV Ltd	0.40	-
	Adani Power (Mundra) Ltd	0.02	-
	MPSEZ Utilities Pvt Ltd	-	0.05
	Total	0.52	2.50
	Subsidiaries:		
Golden Vally Agrotech Pvt Ltd	0.21	-	
Total	0.21	-	
Corporate Social Responsibility Payment	Associates:		
	Adani Foundation	41.30	18.30
	Total	41.30	18.30
Sitting Fees to Non Executive Directors	Mr. Shyamal S. Joshi	0.05	0.10
	Dr. Chitra Bhatnagar	0.02	0.04
	Total	0.07	0.14
Remuneration	Mr. Atul Chaturvedi	38.73	40.92
	Mr. Angshu Mallick	32.19	28.70
	Mr. T.K. Kannan	30.03	17.37
	Mr. Shrikant Kanhere	10.57	9.15
	Mr. Darshil Lakhia	1.42	1.25
	Total	112.94	97.39

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 34 (c)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(iii) The amount of outstanding items pertaining to related parties as at 31 March 2018 are:

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2018	As at 31.03.2017	
Due From	Associates:			
	Adani Enterprises Ltd	-	109.79	
	Adani Power Ltd	-	0.45	
	Adani Agri Logistics (MP) Ltd	-	0.15	
	Wilmar Japan Co Ltd	44.80	22.72	
	Wilmar Oleo North America LLC	42.31	31.20	
	Adani Agri Logistics Ltd	-	0.45	
	Wilmar International Ltd	28.98	22.92	
	Adani Hazira Port Pvt Ltd	-	0.06	
	MPSEZ Utilities Pvt Ltd	0.05	0.05	
	Wilmar Europe Trading BV	16.34	12.62	
	Yihai Kerry (Beijing) Trading Co. Ltd.	-	11.82	
	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	99.89	47.02	
	Pyramid Wilmar Pvt Ltd	2.22	-	
	Adani Gas Holdings Ltd	683.48	-	
	Adani Bunkering Pvt Ltd	0.08	-	
	Maharashtra Eastern Grid Power Transmission Co Ltd	0.05	-	
	Shree Renuka Sugars Ltd	751.67	-	
	Adani Power (Mundra) Ltd	0.02	-	
	Wilmar Spring Fruit Nutrition	8.29	-	
	Adani Kandla Bulk Terminal Pvt Ltd	-	-	
	Mundra Solar PV Ltd	-	0.63	
	Total	1,678.18	259.90	
		Joint Ventures:		
		K.T.V. Health food Pvt Ltd	-	19.20
		KOG-KTV Food Products (India) Pvt Ltd	-	0.72
		Total	-	19.92
		Subsidiaries:		
		Golden Valley Agrotech Pvt Ltd	435.77	1,205.19
		Total	435.77	1,205.19
		Due From Total	2,113.95	1,485.01
	Due to	Associates:		
		Wilmar Trading Pte Ltd	14,504.76	6,009.10
Adani Enterprises Ltd		369.49	-	
Adani Ports & SEZ Ltd		177.07	37.74	
Yihai Kerry (Beijing) Trading Co. Ltd.		35.54	-	
Adani Hospitals Mundra Pvt Ltd		0.04	-	
Adani Hazira Port Pvt Ltd		0.24	-	
Wilmar (China) Oleo Co Ltd		0.08	0.71	
Mundra Solar PV Ltd		10.42	-	
Wilmar Sugar Pte Ltd	3,955.39	5,496.94		

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(iii) The amount of outstanding items pertaining to related parties as at 31 March 2018 are:

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2018	As at 31.03.2017
	Adani Gas Ltd	*	*
	Adani Logistics Ltd	23.76	16.21
	Adani Agri Fresh Ltd	1.85	0.18
	Pgeo Marketing Sdn Bhd	201.35	208.58
	Adani Agri Logistics (Satna) Ltd	-	0.03
	Adani Agri Logistics (Kotkapura) Ltd	-	0.17
	Adani Gas Holdings Ltd	-	2.40
	TSH-Wilmar Sdn Bhd	216.57	-
	Adani Warehousing Services P Ltd	0.30	-
	Wilmar Trading (Asia) Pte Ltd	161.69	-
	Mahoba Solar (UP) Pvt Ltd	102.36	-
	Natural Oleochemicals Sdn Bhd	50.06	-
	Sami Solar (Gujarat) Pvt Ltd	-	2.60
	Total	19,810.96	11,774.57
	Joint Ventures:		
	K.T.V. Health food Pvt Ltd	3.40	-
	Vishakha Polyfab Pvt Ltd	97.60	72.13
	AWN Agro Pvt Ltd	3.48	0.48
	Total	104.48	72.61
	Due To Total	19,915.44	11,847.18
Deposit Receivable	Associates:		
	Adani Ports and SEZ Ltd	18.50	18.50
	Total	18.50	18.50
Unsecured Loan	Joint Ventures:		
	Vishakha Polyfab Pvt Ltd	210.00	210.00
	AWN Agro Pvt Ltd	120.30	168.50
	KOG-KTV Food Products (India) Pvt Ltd	82.00	82.00
	K.T.V. Health Food Pvt Ltd	63.50	63.50
	Total	475.80	524.00

(* represents value less than ₹ 50,000)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

Loans to Subsidiaries / Joint Ventures

(₹ in Mn)

PARTICULARS	As at	Max. Balance	As at	Max. Balance
	31-03-2018	during the Year	31-03-2017	During the Previous Year
Subsidiary:				
Golden Valley Agrotech Pvt Ltd	-	-	-	-
Joint Ventures:				
Vishakha Polyfab Pvt Ltd	210.00	210.00	210.00	210.00
AWN Agro Pvt Ltd	120.30	168.50	168.50	278.50
K.T.V. Health Food Pvt Ltd	63.50	63.50	63.50	63.50
KOG-KTV Food Products (India) Pvt Ltd	82.00	82.00	82.00	82.00

i) Employee Benefits:

The Company has made provision in the accounts for Gratuity based on Actuarial Valuation. The particulars under the Indian Accounting Standard (IND AS) 19 "Employee Benefits", furnished below are those which are relevant and available to the Company for this year.

Defined Benefit Plans - As per actuarial valuation as on 31st March, 2018

(₹ in Mn)

PARTICULARS	Gratuity	
	As at 31-03-2018	As at 31-03-2017
I. Expenses Recognised in the Statement of Profit and Loss :		
Current Service Cost	26.91	33.78
Interest Cost	14.11	14.53
Expected Return on Plan Assets	(8.53)	(7.32)
Net Actuarial (Gains)/Losses to be Recognised	4.19	(41.07)
Expenses Recognised in Profit and Loss	36.68	(0.08)
II. Actual Return on Plan Assets :		
Expected Return on Plan Assets	8.53	7.32
Actuarial gains/(losses) on Plan Assets	(0.63)	0.93
Actual Return on Plan Assets	7.89	8.25
III. Amount Recognised in the Balance Sheet :		
Liability at the end of the Year	223.03	185.79
Fair Value of Plan Assets at the end of the Year	137.99	112.26
Difference	85.04	73.53
Amount Recognised in the Balance Sheet	85.04	73.53
IV. Change in Benefit Obligation :		
Liability at the beginning of the Year	185.79	184.02
Current Service Cost	26.91	33.78
Interest Cost	14.11	14.53
Acquisition Adjustment	(0.48)	0.84
Liability Transferred in	-	-
Benefit Paid	(6.86)	(7.24)
Actuarial (gains)/losses on obligations	3.56	(40.14)
Liability at the end of the Year	223.03	185.79

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**Defined Benefit Plans - As per actuarial valuation as on 31st March, 2018 (contd...)**

(₹ in Mn)

PARTICULARS	Gratuity	
	As at 31-03-2018	As at 31-03-2017
V. Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	112.26	92.70
Expected Return on Plan Assets	8.53	7.32
Contributions	20.01	18.55
Benefit Paid	(2.17)	(7.24)
Actuarial gain/(loss) on Plan Assets	(0.63)	0.93
Fair Value of Plan Assets at the end of the Year	137.99	112.26
VI. Amount Recognised in the Balance Sheet :		
Opening net liability	73.53	91.32
Expense as above	36.68	(0.08)
Acquisition Adjustment	(0.48)	0.84
Liability Transferred in	-	-
Employers Contribution paid	(20.01)	(18.55)
Closing net (Assets) / Liability	89.73	73.53
VII. Actuarial Assumptions :		
Discount Rate	7.80%	7.60%
Salary Escalation	8.00%	7.50%
Mortality Rate (% of IALM 06-08)	100%	100%
Attrition rate (per annum)	9.00%	9.00%

Sensitivity Analysis for Gratuity (Funded)

(₹ in Mn)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	237.94	209.75	198.31	174.65
(% change compared to base due to sensitivity)	6.70%	(6.00%)	6.70%	(6.00%)
Salary Growth Rate (- / + 1%)	209.66	237.77	174.54	198.20
(% change compared to base due to sensitivity)	(6.00%)	6.60%	(6.10%)	6.70%
Attrition Rate (- / + 50% of attrition rates)	225.57	220.91	186.89	184.62
(% change compared to base due to sensitivity)	1.10%	(1.00%)	0.60%	(0.60%)
Mortality Rate (- / + 10% of mortality rates)	223.04	223.03	185.79	185.80
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity is based on assumptions, which may not be representative of actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

j) Leases

The Company has entered into various operating lease agreements and the amounts paid ₹ 279.17 Mn. (Previous Year ₹ 226.09 Mn.) during the year under such agreements have been charged to revenue. These agreements are cancellable by giving a short notice by either of the parties to the agreement.

k) Pro Kabaddi Franchise Income

During the year, the Company launched own team in Kabaddi named **Gujarat Fortune Giants** in Pro-Kabaddi League to promote indigenous sports and healthy lifestyle.

l) Dues to micro and small enterprises

The identification of Micro and Small Enterprises is based on the management's knowledge of their status. Accordingly, the disclosure in respects of the amount payable to such enterprises as at 31st March, 2018 has been made in the financial statement. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

(₹ in Mn)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
The Principal amount and the interest due there on (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;		
- Principal	6.20	4.82
- Interest	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

m) 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 utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 41.23 Mn. (Previous year ₹ 19.31 Mn.)

(b) Amount spent during the year on :

Sr. No.	Particulars	Amount (in Cash)	Amount (Yet to be paid in cash)	Total
1	Construction/acquisition of any assets	- (-)	- (-)	- (-)
2	On purpose other than (1) above	41.79 (19.83)	- (-)	41.79 (19.83)

Previous year figures are shown in bracket.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018**n) Financial Instruments : Fair Values Measurement**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(₹ in Mn)							
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents	-	-	758.36	758.36	-	-	-
Bank balances other than cash and cash equivalents	-	-	9,840.91	9,840.91	-	-	-
Trade Receivables	-	-	12,118.49	12,118.49	-	-	-
Loans	-	-	631.19	631.19	-	-	-
Derivative Assets	-	653.31	-	653.31	-	653.31	-
Other Financial assets (other than Derivative Assets)	-	-	367.38	367.38	-	-	-
Total	-	653.31	23,716.33	24,369.64	-	653.31	-
Financial Liabilities							
Borrowings	-	-	20,248.93	20,248.93	-	-	-
Trade Payables	-	-	52,112.81	52,112.81	-	-	-
Derivative Liability	-	27.39	-	27.39	-	27.39	-
Other Financial Liabilities (Other than Derivative liability)	-	-	4,249.91	4,249.91	-	-	-
Total	-	27.39	76,611.65	76,639.04	-	27.39	-

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

(₹ in Mn)							
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents	-	-	364.38	364.38	-	-	-
Bank balances other than cash and cash equivalents	-	-	8,572.64	8,572.64	-	-	-
Trade Receivables	-	-	8,420.72	8,420.72	-	-	-
Loans	-	-	643.97	643.97	-	-	-
Derivative Asset	-	672.87	-	672.87	-	672.87	-
Other Financial assets (other than Derivative Assets)	-	-	527.82	527.82	-	-	-
Total	-	672.87	18,529.53	19,202.39	-	672.87	-
Financial Liabilities							
Borrowings	-	-	23,881.88	23,881.88	-	-	-
Trade Payables	-	-	29,933.23	29,933.23	-	-	-
Derivative Liability	-	542.55	-	542.55	-	542.55	-
Other Financial Liabilities (Other than Derivative liability)	-	-	3,928.40	3,928.40	-	-	-
Total	-	542.55	57,743.50	58,286.05	-	542.55	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

o) Financial Risk Management

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by managing board.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flow that may result from adverse changes in commodity prices, interest rate and foreign currency exchange rates.

a) 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 minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases 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 in place a risk management system to manage such risk exposure.

b) Interest rate risk

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

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

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
Total Borrowings	22,439.27	26,216.91
% of borrowings out of above bearing variable rate of interest	92.57	87.29

Interest rate Sensivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Mn)

Particulars	As at 31.03.2018	As at 31.03.2017
50 bps increase would decrease the profit before tax by	(103.86)	(114.42)
50 bps increase would Increase the profit before tax by	103.86	114.42

c) Foreign 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

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 contracts to hedge exposure to foreign currency risks.

i) Particulars of Foreign Contract outstanding as at Balance Sheet date.

Sr. No.	Particulars	Foreign Currency in Mn.	
		As at 31.03.2018	As at 31.03.2017
1	Forward Contract to Sell USD	0.67	13.02
2	Forward Contract to Sell EURO	7.28	4.36
3	Forward Contract to Buy USD	16.55	52.08
4	Option Contract to Buy USD	309.43	231.47

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.

Particulars	Foreign Currency in Mn.			
	As at 31st March, 2018		As at 31st March, 2017	
	USD	EURO	USD	EURO
Trade Receivable	29.43	-	10.96	-
Trade Payable	266.43	0.54	31.11	0.13
Loan Payable	16.64	-	163.43	-
Interest Payable	0.87	-	0.55	-

III) Foreign Currency Sensivity Analysis

5% Increase or decrease in foreign exchange rates will have following impact on Profit before tax.

Particulars	₹ in Mn.)			
	2017-18		2016-17	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
1). USD	(826.54)	826.54	(597.04)	597.04
2). EURO	(2.17)	2.17	(0.44)	0.44
Increase / (decrease) in profit or loss	(828.72)	828.72	(597.48)	597.48

(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. The carrying amounts of financial assets represents the maximum credit risk exposure.

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' in the above tables 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.

Credit risk from balances with banks is managed by the Company's treasury team in accordance with the Company's policy.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flow from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below provides detail of financial liabilities as of 31st March, 2018

(₹ in Mn)

Particulars	Less than 1 year	More than 1 year but less than 5 year	More than 5 Years	Total
Borrowings	18,354.95	1,893.98	-	20,248.93
Trade payable	52,112.81	-	-	52,112.81
Other financial liability	2,594.07	1,683.23	-	4,277.30
Total liabilities	73,061.83	3,577.21	-	76,639.04

The table below provides detail of financial liabilities as of 31st March, 2017

(₹ in Mn)

Particulars	Less than 1 year	More than 1 year but less than 5 year	More than 5 Years	Total
Borrowings	19,250.62	4,571.21	60.05	23,881.88
Trade payable	29,933.24	-	-	29,933.24
Other financial liability	3,004.44	1,466.51	-	4,470.95
Total liabilities	52,188.30	6,037.72	60.05	58,286.06

(iv) Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The management and the Board of Directors monitors the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

p) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Registration No.: 118707W

(PRAVIN DHANDHARIA)

Partner
M. No.: 115490

Place : Ahmedabad
Date : 8th May, 2018

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : 8th May, 2018

T. K. KANNAN
C.E.O. & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures

Part "A" Subsidiaries

(₹ in Mn)

Name of the Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of Share-holding
Golden Valley Agrotech Private Limited	INR	3.00	88.17	456.36	365.19	0.10	6,404.44	16.98	5.37	11.61	-	100%

Part "B" Associates/ Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

(₹ in Mn)

Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet	Share of Associates/Joinv Ventures held by the Company on Year End			Network attributable to the shareholding as per latest audited Balance Sheet	Profit/Loss for the Year		Description of How Significant Influence	Reason why Asso./JV not consolidated
		No.	Amount of investment in Asso./JV*	Extent of Holding		Considered in Consolidation	Not Considered in consolidation		
Joint Ventures									
1. Vishakha Polyfab Private Limited	31.03.2017	3,756,150	109.88	50%	272.87	77.43	-		-
2. AWN Agro Private Limited	31.03.2017	5,005,000	250.05	50%	(136.67)	-	5.62		Note-A
3. KOG KTV Food Products (India) Private Limited	31.03.2017	43,000,000	162.11	50%	230.23	79.14	-		-
4. K.T.V. Health Food Private Limited	31.03.2017	112,525	174.92	50%	386.24	108.32	-		-
Associates									
1. Gujarat Agro Infrastrucure Mega Food Park Private Limited	31.03.2017	3,120,000	31.20	27.08%	52.67	-	-	Note-B	-

Note: A

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, 2017. Share of Profit for the year ended 31st March, 2018 from AWN Agro Private Limited is not considered in consolidation as share of profit does not equals or exceeds share of losses not recognised.

Note: B

There is significant influence due to percentage(%) of Share Capital.

*Contains only Investment in Equity Share Capital

PRANAV ADANI
Managing Director
DIN 00008457

T.K.KANNAN
C.E.O. & Whole Time Director
DIN 00020968

Place : Ahmedabad
Date : 8th May, 2018

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

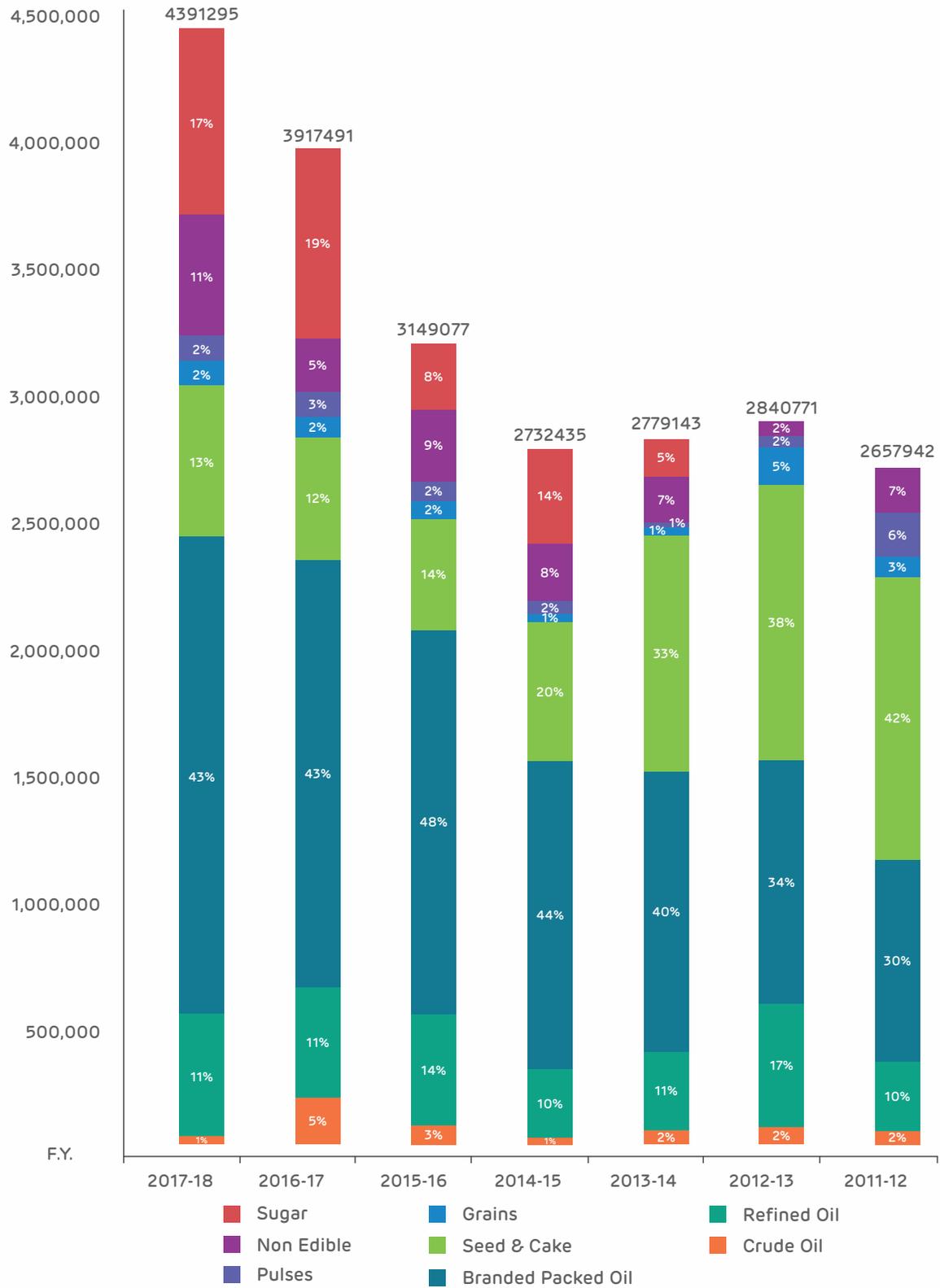
Route map to the venue of 20th Annual General Meeting of Adani Wilmar Limited



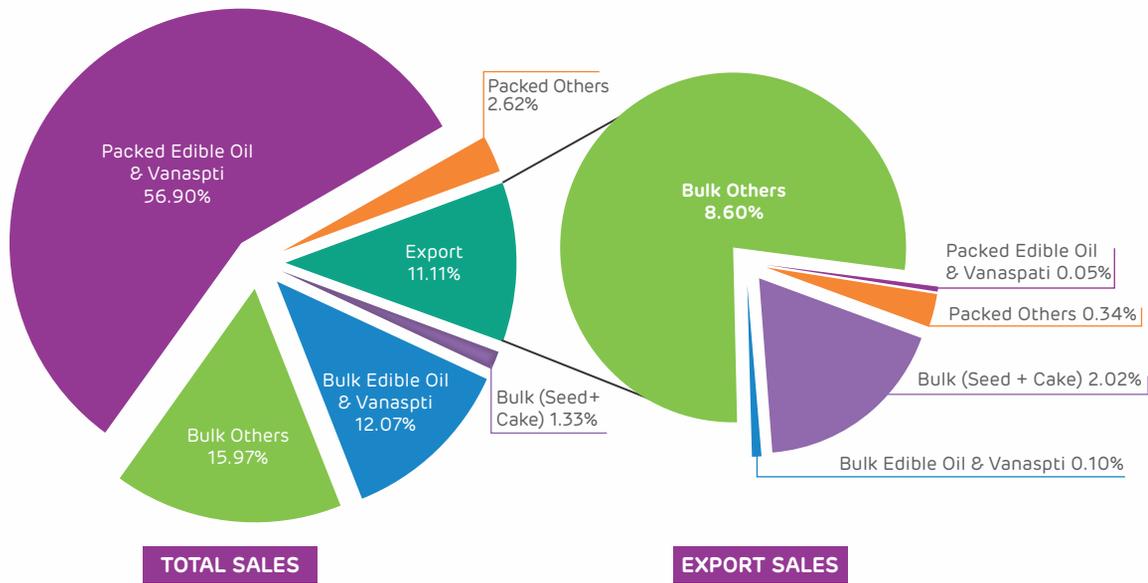
Venue: Fortune House

Landmark: Near Navrangpura Railway Crossing, Ahmedabad - 380009

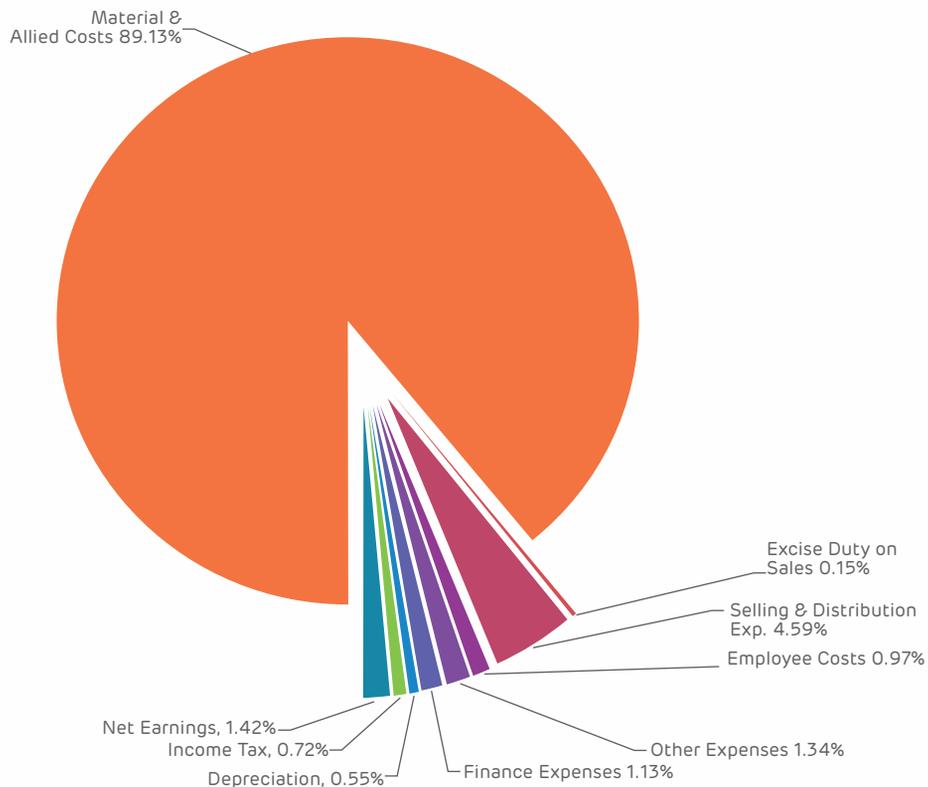
SALES QUANTITY ANALYSIS (Sales in MT)



SALES COMPOSITION(%)



DISTRIBUTION OF INCOME (%)



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For a healthy growing nation



Basmati Rice

Atoot Pyaar Parose

FORTUNE BIRYANI CLASSIC
BASMATI RICE



YEARS AGED
2



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Registered Office:

Adani Wilmar Limited

'Fortune House' Near Navrangpura Railway Crossing,
Ahmedabad - 380 009, Gujarat, India.

Toll free no.: 1800 233 9999

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