Creating newer prospects.

Delivering a better future

Annual Report 2020-21

adani wilmar

For a healthy growing nation

adani
wilmar

For a healthy growing nation

Fortune, a household name for home cooked food in India.

Being one of the largest FMCG companies in India Fortune is proud to successfully fulfill the demands of the essential kitchen commodities to every third Indian household. We offer edible oils, wheat flour, rice, pulses and sugar and reach out to different customer groups with a wide range of brands across broad price spectrum.

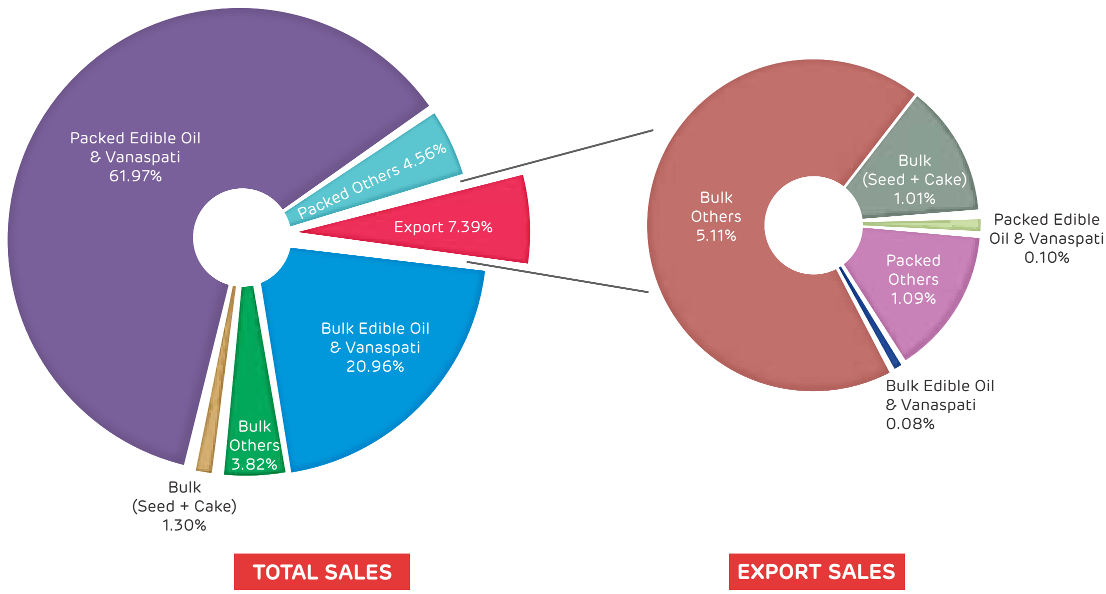
As part of a larger Adani Wilmar group, a joint venture incorporated in 1999 with Adani group, we have a significant understanding of local markets, extensive experience in domestic trading and advanced logistics network in India with the technical know-how of housing product portfolio spanning across Edible Oil, Packaged food and FMCG.

Thus, helping in retaining the tradition of tasty home cooked food and shaping India every day.

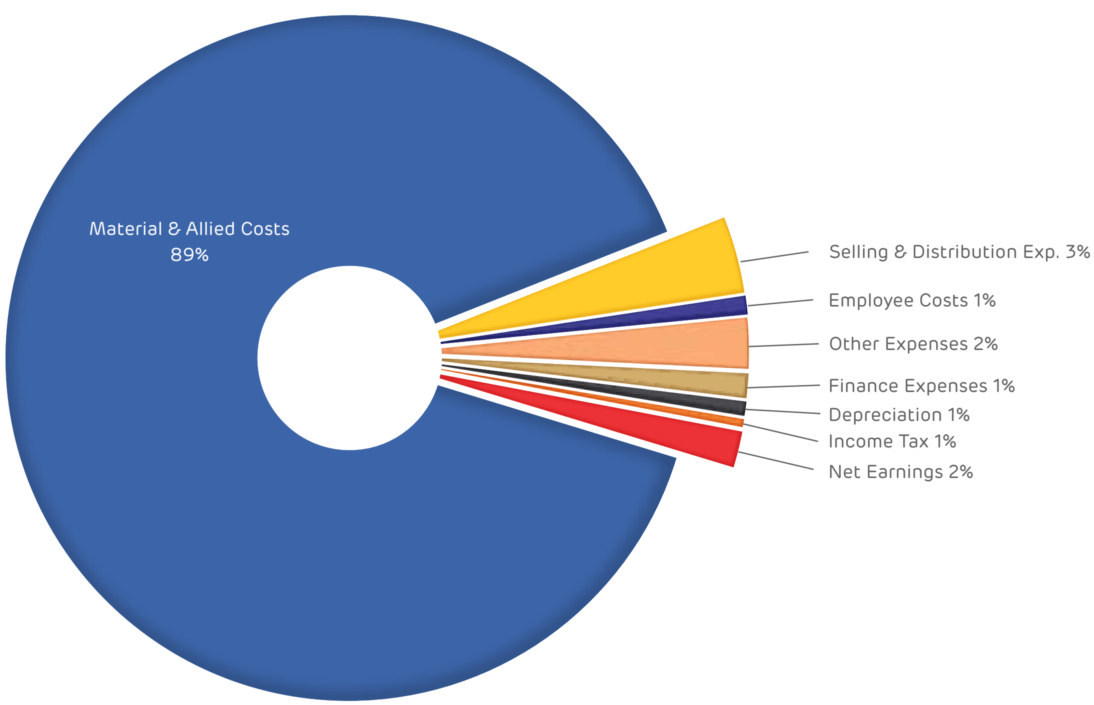
fortune®
edible oils and foods

100% Veg.

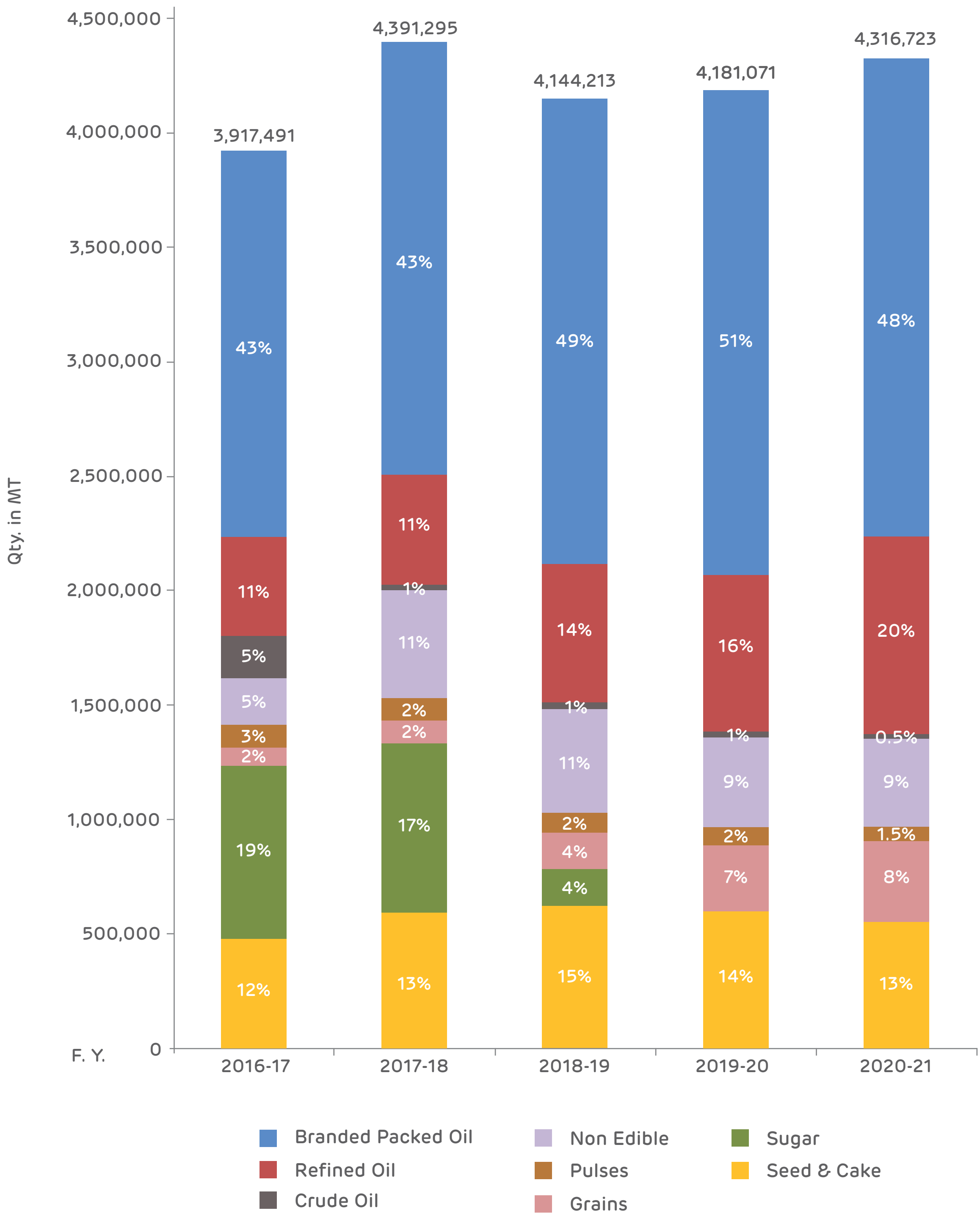
SALES COMPOSITION(%)



DISTRIBUTION OF INCOME (%)



SALES QUANTITY ANALYSIS
(Sales in MT)



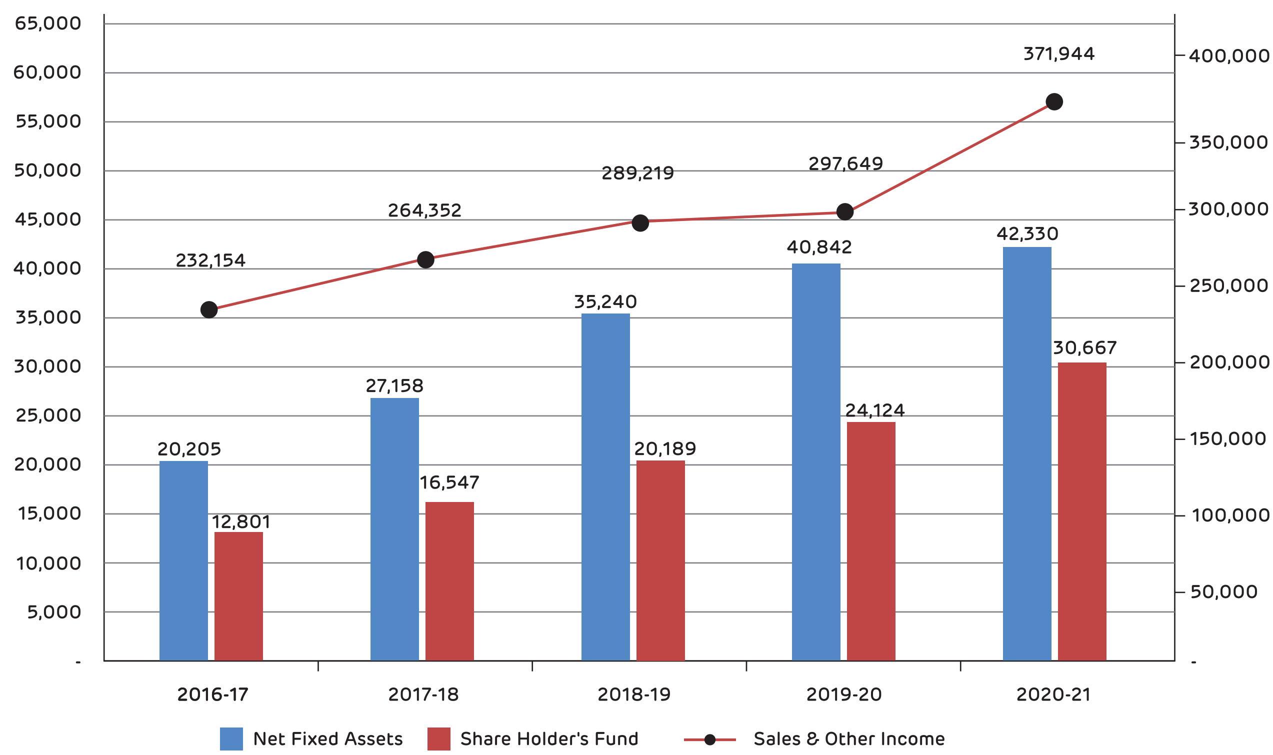
Financial Highlights

Five years at a Glance

(₹ in Mn)

	2016-17	2017-18	2018-19	2019-20	2020-21
ASSETS EMPLOYED					
Net Fixed Assets	20,205.43	27,157.92	35,240.18	40,841.62	42,330.27
Investments	523.39	533.39	538.45	549.98	561.66
Other Net Assets	20,933.37	13,825.47	6,221.21	9,846.73	8,907.49
TOTAL	**41,662.19**	**41,516.78**	**41,999.84**	**51,238.33**	**51,799.42**
FINANCED BY					
Share Capital	1,142.95	1,142.95	1,142.95	1,142.95	1,142.95
Reserves and Surplus	11,658.51	15,403.65	19,046.32	22,980.58	29,524.32
SHARE HOLDER'S FUNDS	**12,801.46**	**16,546.60**	**20,189.27**	**24,123.53**	**30,667.27**
Loan Funds	26,216.91	22,439.27	18,294.56	23,002.75	19,040.09
Deferred Tax Liability (Net)	2,643.82	2,530.91	3,516.01	4,112.05	2,092.06
TOTAL	**41,662.19**	**41,516.78**	**41,999.84**	**51,238.33**	**51,799.42**
NET WORTH	**12,801.46**	**16,546.60**	**20,189.27**	**24,123.53**	**30,667.27**
SALES & OTHER INCOME	**232,153.93**	**264,351.52**	**289,219.05**	**297,649.24**	**371,944.32**
OPERATING PROFIT	**4,665.70**	**7,116.28**	**7,520.66**	**8,505.18**	**10,249.80**
Depreciation and Amortisation	1,188.31	1,457.11	1,818.80	2,418.69	2,675.26
PROFIT BEFORE TAX	**3,477.39**	**5,659.17**	**5,701.86**	**6,086.49**	**7,574.54**
Tax	1,180.86	1,911.32	2,050.20	2,140.45	1,028.93
PROFIT AFTER TAX	**2,296.53**	**3,747.85**	**3,651.66**	**3,946.04**	**6,545.61**
EARNING PER SHARE (RS.) - BASIC	**20.09**	**32.79**	**31.95**	**34.53**	**57.27**

NET WORTH & NET FIXED ASSETS VS SALES & OTHER INCOME



23RD ANNUAL REPORT 2020-21

COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Kuok Khoon Hong (DIN:00021957)	Executive Chairman
Mr. T. K. Kanan (DIN:00020968)	Chief Executive Officer (CEO) & Managing Director - upto 31st March 2021, Director w.e.f. 1st April 2021
Mr. Angshu Mallick (DIN:02481358)	CEO & Managing Director w.e.f. 1st April 2021
Mr. Pranav Adani (DIN:00008457)	Director
Mr. Atul Chaturvedi (DIN:00175355)	Director
Dr. Malay Mahadevia (DIN: 00064110)	Director
Mr. Ashish Rajvanshi (DIN:07590913)	Director
Ms. Teo La-Mei (DIN: 08454097)	Director
Mr. Gurpreet Singh Vohra (DIN:08470394)	Director - upto 31st March 2021

CHIEF FINANCIAL OFFICER:
Mr. Shrikant Kanhere

COMPANY SECRETARY:
Mr. Darshil Lakhia

REGISTERED & CORPORATE 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: Bhitaragarh, Thana: Paradip, District: Jagatsinghpur, Odisha
- Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur, Punjab
- Food Processing Park, Village Nimrani, Taluka Kasarwad, District Khargone, Madhya Pradesh

SUBSIDIARIES:
- Golden Valley Agrotech Pvt. Ltd.
- AWL Edible Oils and Foods 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
Punjab National Bank
HDFC Bank Limited
Societe Generale
IDFC First Bank Limited
Bank of Baroda
Standard Chartered Bank
DBS Bank India Limited
RBL Bank Limited
Cooperatieve Rabobank U.A.
Export- Import Bank of India
Axis Bank Limited
BNP Paribas
JP Morgan Chase Bank, N.A.
ICICI Bank Limited

STATUTORY AUDITORS:
M/s Shah Dhandharia & Co LLP
Chartered Accountants, Ahmedabad

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 INE699H01024

Contents

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of shareholders of Adani Wilmar Limited ("the Company") will be held on Saturday, the 10th day of July 2021 at 10 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 31stMarch, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr.Malay Mahadevia(DIN: 00064110), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Teo La-Mei (DIN: 08454097), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

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 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 2021-22 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

Darshil Lakhia
Company Secretary

Date: 26th May, 2021
Place: Ahmedabad

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

For Item No. 4

The Board of Directors has approved appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2021-22, at a fee of ₹ 0.66 Mn. plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended till date, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

The Board recommends the said Resolution set out at Item No. 4 of the notice for approval of the members.

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

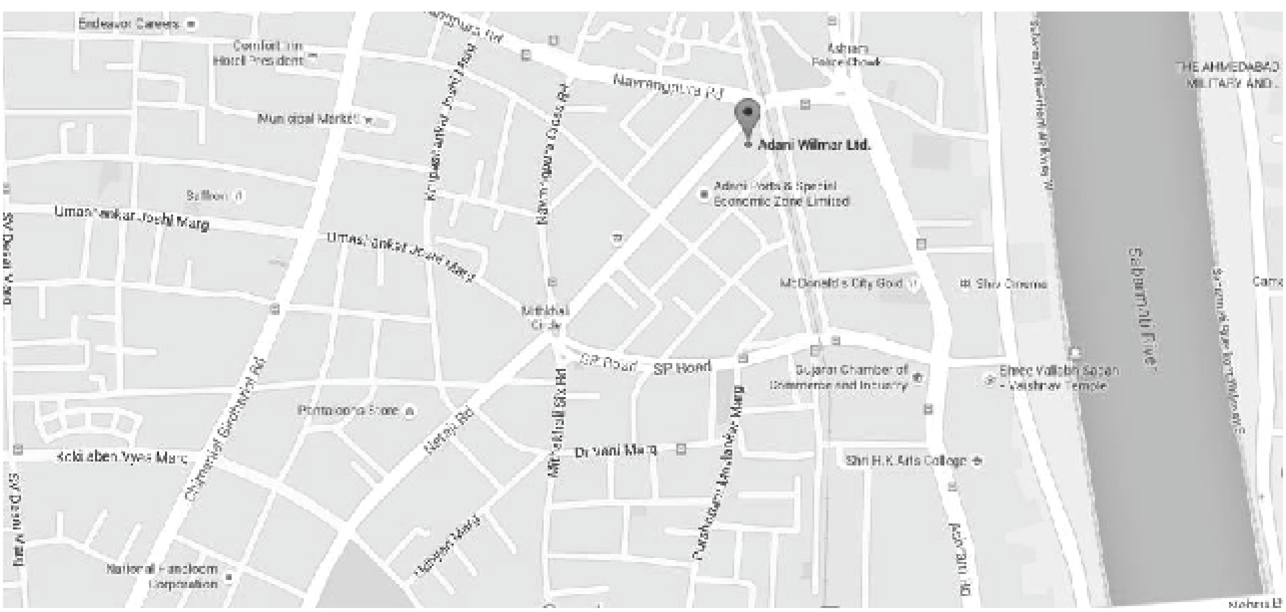
Date: 26th May, 2021
Place: Ahmedabad

By order of the Board
For, Adani Wilmar Limited

Darshil Lakhia
Company Secretary

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

ROUTE MAP TO THE VENUE OF 23RD ANNUAL GENERAL MEETING OF ADANI WILMAR LIMITED



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report along with the audited financial statements of your company for the financial year ended on March 31, 2021.

FINANCIAL HIGHLIGHTS

The audited financial statements of the company as on March 31, 2021 are prepared in accordance with the relevant applicable IND AS and the provisions of the Companies Act, 2013 (**"the Act"**).

The summarized financial highlights are depicted below:

(₹ in Mn.)

Particulars	For the year ended on	
	31.03.2021	31.03.2020
Income from operations	370,904	296,570
Other Income	1,040	1,079
Total Income	**371,944**	**297,649**
Total Expenditure	**364,370**	**291,563**
Profit before tax	7,575	6,086
Tax Expense	1,029	2,140
Profit after tax	**6,546**	**3,946**
Total Other Comprehensive Income Net of Tax	(2)	(12)
Total Comprehensive Income for the period	**6,544**	**3,934**

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

Income from operations of the company stood at ₹ 370,904 Mn. compared to ₹ 296,570 Mn. in the previous year registering a growth of 25% on YoY basis. Company achieved Profit before Tax (PBT) of ₹ 7,575 Mn as against ₹ 6,086 Mn during FY 20. Profit after Tax (PAT) grew from ₹ 3,946 Mn. in the previous year to ₹ 6,546 Mn. in the current year witnessing a growth of 66% on YoY basis. Margins were slightly better as the company could drive better price in the market. 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 company's two decade journey has been characterised by growth; not just in revenue and product lines but also in manufacturing and processing capabilities. F.Y. 20-21 was also no different. During the year under review, the company started commercial production of Soya Nuggets at Haldia (West Bengal) with capacity of 50TPD, The company has also set up the 3rd Besan plant at Nagpur (Maharashtra) having capacity of 150TPD.

The company's oleo chemical plant at Mundra (Gujarat) has been running at full capacity and plans are now afoot to set up a new 400 TPD Oleo Complex and 120 TPD Oleic Acid plant. It is also setting up 300 TPD Hydrogenation plant at Mundra. The company shall also be initiating upgradation of existing castor crushing facilities at Mundra in the state of Gujarat. The company is setting up wheat flour plant at Bundi (Rajasthan) having capacity of 350 TPD and Chakki Atta of 150TPD. For the FY 2021-22, the company is contemplating a green field project in Gohana (Harayana) with 500TPD of Mustard Oil mill, 2 x 6TPH of Rice-to-Rice lines, 200 TPD of chakki atta plant. To meet increasing demand of mustard oil, the company is planning to add another 500TPD of oil mill at Bundi (Rajasthan). The company is looking to setup its 3rd 50TPD Soya value added product plant at Nagpur. The company is also planning to increase its refining capacity with 1000TPD Physical refining & 400TPD neutralization at Haldia (West Bengal), 200TPD chemical refining at Krishnapatnam (Andhra Pradesh), 100TPD expansion in Kakinada (Andhra Pradesh)

INDUSTRY REVIEW

During the year 2020-21, India imported 12.98 Mn MT of vegetable oils, a negative growth of 9% over last years' 14.72 MMT. Soya import jumped by 3% whereas Palm and

Sun oil import declined by 12% and 16% respectively. The year gone by was very volatile for commodity prices due to demand and supply uncertainty in international markets. Owing to supply shock and robust demand of vegetable oils from fuel sector, prices have more than doubled in the year 2020-21.

As in other sectors of the economy, lockdowns and movement restriction due to Covid 19 played a major role in performance of India's edible oil industry. Nationwide lockdown in Q1 and restricted opening in subsequent months led to a major decline in demand from HORECA segment. Palm oil demand suffered the most as it's the preferred oil for hospitality and HORECA segment. Overall, estimated demand loss was 7.5% y-o-y.

Domestic oil production in India showed a significant improvement in 2020-21 on the back of above average monsoon season. High commodity prices during the Rabi season encouraged farmers to plant record area. It is estimated that domestic vegetable production improved to 8 mmt from 7.3 mmt.

PRODUCT AND MARKETING

The one thing that always brings people together is the humble serving of home cooked food. The most cherished and joyful memories are formed over such delicious meals. What began as an affiliation between Adani - the leaders in private infrastructure and Wilmar International Limited - Asia's leading agri-business group, has now become a household name with "Fortune". The brand is successfully treading on its path towards transforming itself from No. 1 Oil Brand to No. 1 Food Brand. Today, it is one of the fastest growing food FMCG companies in India. With a 11.5% market share in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2021 report), "Fortune" continued to be the undisputed leader among edible oil brands in India with largest variety of oils under a single brand name.

During the last year, the world came to a standstill due to the COVID-19 pandemic. During this global health crisis, the company launched multiple initiatives to provide relief to those who were hit hardest by the lockdown. The company distributed oil and ration to community kitchens, free lunch for employees across its plants and others who were in need like villagers and truck drivers. Masks and sanitizers were distributed in villages and to policemen. COVID-19 isolation beds, oxygen cylinders were distributed where there was dearth of such facilities.

The company's consumer packs business has seen formidable growth in the past year. The company launched its very own sugar brand, "Fortune Sugar" and introduced to the market 3 distinct flavours with launch of the delicious "Fortune Soya Chunkies". Looking at the spike in demand of sanitizers and people moving towards ensuring personal hygiene and safety, the company also launched personal care products like Handwash and Hand Sanitizer under its existing range of "Alife".

During the year, the company went a step ahead and opened "Fortune Mart" stores at various locations in the country. Today, the Fortune Mart stores have been successfully launched at 8 cities such as Gandhinagar, Surat, Akola, Pune, Mumbai, Vidisha, Gandhidham and Nagpur. The plans are afoot to continue introducing the marts at other locations in the coming months. Similarly, going with the flow where people are more preferring to order their groceries online through various e-commerce websites, the company has introduced 'Fortune Online Application' and started its operations in ten cities. It is a one-stop-shop for all Fortune products and one can also order other non-Fortune items such as Alife soaps, handwash and sanitizers with just few clicks and the products will be delivered at the customer's doorstep ensuring proper hygiene and safety.

To resonate with the current times, the company also focused on communicating about immunity in its product promotions as the company's edible oils have immunity boosting qualities. The company has spent heavily during the year on advertising and promotion and has come up with new commercials featuring its brand ambassador Sourav Ganguly and Bhumi Pednekar.

Strengthening its commitment towards environment sustainability, the company is leaving no stone unturned and has collected around 14,500 MT of plastic waste and sent it to authorised recyclers during the year 2020-21. Following the guidelines of Extended Producer's Responsibility (EPR), this is the company's effort to ensure that the plastic it is putting in the market through its product packaging is collected back and sent for recycling.

As far as the Fortune SuPoshan project was concerned, the field movement of SuPoshan Sanginis and SuPoshan Staff was restricted due to prevailing pandemic situation. However during this period, SuPoshan Sanginis carried out few activities particularly celebration of Poshan Maah, hand washing days, and celebration of other special days. The team carried out telephonic counselling with help of SuPoshan Sanginis for mothers of Severely Acute Malnutrition (SAM)/Moderately Acute Malnutrition (MAM) children, pregnant women, and adolescent girls. The period was also used for knowledge updating through e-courses, webinar and zoom meetings.

AWARDS AND RECOGNITIONS

- For the 4th Consecutive Year, Adani Wilmar is certified as the Great Place To Work (Apr 2021–Mar 2022).
- Adani Wilmar's Mundra Plant has been conferred with "Award Trophy for Outstanding Performance in Food Safety" by Confederation of Indian Industry (CII).
- "Fortune" recognized among Top 100 Most Trusted Brands 2020

INFORMATION TECHNOLOGY INITIATIVES

The company's Information Technology (IT) department rose to the occasion to support the operations during Covid Lockdown periods and ensured that the company was able to continue its business transactions in spite of restrictions and limitations imposed during Covid. During the year, many IT projects have also been delivered in the domain of Sales & Marketing, Logistic/SCM, IT Infrastructure, Security, Finance, Manufacturing, HR/Admin and other functions. Also focus was on maximization existing tool utilization to ensure maximum benefit to users during Covid period .

In the areas of Sales, Marketing and Distribution, this year the company achieved 100% automation in terms of Sales Force Automation (SFA) which has helped business with real time field visibility till smallest towns in the country. There is a real-time flow of orders captured in the market to its ERP systems and the company is in a position to plan the fulfilment accordingly. The company has also introduced an Innovative trading solution on Microsoft Kaizala framework for popular and premium category (L1 and L3) which is helping in reaching out to smallest trading partners and providing transparency in terms of floating the prices and collating real-time order from them.

To drive sales and increase employee engagement, it has introduced Gamification for Sales team (Fortune Premier League) which aids the sales force to do more to achieve the sales target and win prizes. It has also added geofencing to track how much is the real customer facing time by the salesman in market to improve efficiency and Automated MT/FSD/Bakery by enabling them with SFA solution to help them in their day to day market working. It also started outlet capturing in rural market using SFA as rural is the biggest untapped market in today's times.

In the area of manufacturing, the company has implemented unmanned weighbridge at 9 plants. This has reduced congestion through a single directional process workflow in the plant which has resulted in average reduction in overall turn around time (TAT) by 10-15 minutes per vehicle. To drive supply chain efficiency, the Company has implemented Transport EG solution which provides a complete view of logistics operations. In addition, it has also implemented augmented reality solution for depots which enables space/pallet/ loading/ unloading/expiry management for FMFD for food business. All locations across India integrated real time with TEG for E-bidding, Indenting, VIMS, & Logistic Command Centre for all Plants & tolling unit (30+ locations) and close to paperless office; End to End planning automation has been done Forecasting and Fulfillment using IGSA; Predictive maintenance (temp, pressure, vibration) for Critical 20 Machine at Haldia and Neemuch to reduce downtime and proactive monitoring with EDGE computing & predictive Analytics;

Implemented Digital signatures for all plants & depot locations for all invoices / delivery challans / Credit & debit notes, EDI automation (for all MFS retail chains) - Automation of PO received from them & direct auto contract creation in SAP. Multiple Statutory government initiative were 100% automated with real time validation - E Invoicing, Eway bill, TCS, Dynamic QR code, etc.; In the area of Business Intelligence and Analytics, introduced the Commercial Business Dashboard which provides real-time insight into business, e.g. performance KPI's via introduction of BI for Primary and Secondary sales. The Dashboard / Reports created for procurement, gives a single consistent and holistic 360 degree business view of procurement Cycle (PR, PO, GRN, Invoice Spent & Inventory).

As the covid lockdown stated, IT Team has taken initiative to mitigate the impact of lockdown and has provided required infrastructure (be it Laptops for Work from Home user or redundant services or VPNs for limited users) to ensure that the business operations are continued during lockdown. Parallelly key IT infrastructure projects, such as PIMS phase 1, Hazira Plant Automation, 7 plant's IT network revamp as well as UPS upgradations at 14 locations have been executed effectively. During the last year itself, the company has also moved Critical Server Backups to cloud based DRUVA platform for better reliability/availability and recovery. During the year, a number of security platforms and services were implemented which has strengthened the company's overall IT security posture. Implementation of Microsoft Defender ATP has helped to build stronger End Point Security (which was critical for Work from home users during Lockdown) as well as a new Brand Protection Security Service, which protects company's data and brands against misuse and misrepresentation in cyber space as well as helps in mitigating any spoofing from fake domains.

DIVIDEND

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

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.

SHARE CAPITAL

SUB DIVISION OF EQUITY SHARES

The Authorised Share Capital of the company amounting to ₹ 362, 76,00,000/- (Rupees Three Hundred Sixty Two Crores Seventy Six Lakhs Only) consisting of 36,27,60,000 (Thirty Six Crores Twenty Seven Lakhs Sixty Thousand Only) equity shares of ₹ 10/- each was sub divided into 362,76,00,000 (Three Hundred Sixty Two Crores Seventy Six Lakhs) equity shares of ₹ 1/- each and the Issued, Subscribed and Paid-up Share Capital of the company amounting to ₹ 114,29,48,860/- (Rupees One Hundred Fourteen Crores Twenty Nine Lakhs Forty Eight Thousand Eight Hundred Sixty Only) consisting of 11,42,94,886 (Eleven Crores Forty Two Lakhs Ninety Four Thousand Eight Hundred Eighty Six) equity shares of ₹ 10/- each into 114,29,48,860 (One Hundred Fourteen Crores Twenty Nine Lakhs Forty Eight Thousand Eight Hundred Sixty) equity shares of ₹ 1/- each pursuant to the resolution passed by the shareholders at the Extra-Ordinary General Meeting of the company held on 5th May, 2021. Pursuant Sub-division in the face value of equity shares of the company, the ISIN of the company was changed. The new ISIN of the company is INE699H01014.

HUMAN RESOURCE

The Year 2020 began with the COVID-19 pandemic. India was heavily affected by coronavirus and the fear forced a locked down on all of us. Offices across the country were shut down leaving us with no other option other than working from home. It was a dire situation filled with stress and fear. The HR function of every organization had been in the frontline, leading the efforts to facilitate employees. Apart from handling the key business requirements, it was crucial for HR to manage the concerns and apprehensions of their employees.

For the company, employee safety has always been top priority and in this situation, it was no different. But, because the company falls in the category of essential commodities, it had to keep its plants operational to ensure people were provided with the essential things.

To ensure all safety is taken care of, the HR team created the "Covid-19 Safety Guidelines" and circulated it to all the employees and ensured it was strictly adhered to. Based on these guidelines it also created some "Safety Videos" which were being played in our plants and offices for employee awareness.

The impact of the COVID-19 outbreak on employees' personal and work lives lead to employee anxiety, frustration, and burnout. When left unattended, these feelings would affect employees' productivity and engagement, leading to poor work quality, errors and eventually influencing an organization's ability to survive in these difficult times. To avoid any such thing the HR team had decided to initiate activities that would connect employees with each other even while working from home. HR team came up with some fun activities in which along with employees, even their families could take part and also organized some motivational sessions for them. They had organized Leadership Talks, wherein leaders had interacted with employees over virtual platform to boost up their morale and to motivate them.

HR Team has also provided the medical safety to employees and their family by including COVID-19 in the Mediclaim bracket. This reduced the fear of losing money to a great extent. Once the government allowed offices to reopen, HR & Admin department ensured to use the best safety measures in the offices across locations. We started the office with 25-30% staff on daily basis by creating roaster between the teams to maintain the social distancing protocol. HR had also provided the employees medical safety kits that included masks, gloves, sanitizer, safety key etc.

There is a saying that "the show must go on". HR has many activities that they run throughout the year; this time was also no different, but they strategized and planned many activities on virtual platform which became the new communication tool of new normal scenario. They leveraged the online platform for organizing many virtual soft-skills trainings, couple of specialized functional trainings on CRM, GTM practices for Sales employees. Apart from that onboarding of new employees and their induction was also carried out virtually. They also organized multiple motivational sessions and couple of wellness sessions like yoga, mental health and fitness on virtual platforms.

Not all activities can be done virtually. As the time went by, HR had slowly started on-premises activities in various locations. It was a challenging situation, but HR never gave up. They organized sports events at all the locations adhering to the Covid-19 protocols. They also celebrated festivals, long-services awards at various locations. For the first time, SAFETY Week was organised at Head Office, Ahmedabad, where various events like Online Quiz Competition, drawing competition, slogan competition, Spot the hazard competition etc. were conducted to make employees aware about various safety norms.

One of the biggest achievements of HR Team in this tough time was onboarding 108 trainees (MTs / ETs / GETs) at Ahmedabad location with 10 days of orientation program. The HR team spoke to each trainee even before onboarding them and were in constant touch with them. They even sent gift hampers with Fortune products along with an appreciation letter from CHRO to their parents.

Along with all this, the HR team was persistent in finding ways to support their employees medically for those infected with COVID. HR had arranged for COVID SPOCs in every location, who could be reached anytime if any employee or their family member needed hospitalization or any other medical assistance. When vaccination started in India, HR Team had tied up with various hospitals and vaccination centers to help employees and their family members to get vaccination without any hustle.

Whilst all of us were in the safety of our homes, there were some unsung warriors like housekeeping staff, security and who ensured the security and safety of the premises and the employees. This year HR decided to celebrate 24th November 2020 i.e. Fortune Day by felicitating Corona Warriors – across all locations for their selfless hard work and dedication towards the organization.

Like last year, this year also HR emphasized on digitizing HR processes as it launched TA and LMS module on Darwin Box platform. They are introducing "KRONOS" – Contract Labour Management System for improving workforce productivity by reducing manual and timely administrative tasks. Also, for the first time HR has joined hands with DDI for framing Adani Wilmar's Behavioral Competency Framework. Developing employees is always an important KRA of HR and this year the company's HR has taken a step ahead to initiate a talent management intervention in consultation with DDI called "POLARIS" for development of Middle Management Cadre employees.

During the year, HR team had taken an important initiative by creating POSH (Prevention of Sexual Harassment) policy for the company and formed a centralized ICC (Internal Complaints Committee). They also organized a special one-day workshop for all ICC Members at Head Office.

Last but not the least, with so many initiatives taken by HR resulted in getting Adani Wilmar the "Great Place to Work" Certification for the 4th consecutive year. The company has also been recognized as "One of the Best Company in FMCG - Food & Beverage" on creating & sustaining a High-Trust, High-Performance Culture.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

During the year under review, the company has granted inter-corporate loans in compliance of Section 186 of the Act, the details of which have been provided in the notes to the financial statements. The company has neither given guarantees or provided security nor made any investment pursuant to the provisions of Section 186 of the Act during the year under review.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2021, the company had two subsidiaries within the meaning of Section 2(87) of the Act namely, Golden Valley Agrotech Pvt. Ltd and AWL Edible Oils and Foods 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 subsidiaries has been prepared and a separate statement containing the salient features of financial statements of subsidiaries and associates in Form AOC- 1 forms part of the consolidated financial statements.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours.

DIRECTORS

Pursuant to the requirements of sub - section (6) of Section 152 of the Act and Articles of Association of the company, Dr. Malay Mahadevia (DIN: 00064110) and Ms. Teo La-Mei (DIN: 08454097) are liable to retire by rotation and being eligible, offer themselves for re-appointment. Board recommends re-appointment of Dr. Malay Mahadevia and Ms. Teo La-Mei 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, 2021 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 5 (five) times during the year under review on 5th May 2020, 4th August, 2020, 23rd October, 2020, 2nd February, 2021 and 16th March, 2021. 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. Kuok Khoon Hong	5	1
Mr. Pranav V. Adani	5	5
Mr. Atul Chaturvedi	5	5
Mr. T.K. Kanan[1]	5	5
Mr. Angshu Mallick[2]	5	-
Dr. Malay Mahadevia	5	5
Mr. Ashish Rajvanshi	5	5
Ms. Teo La-Mei	5	1
Mr. Gurpreet Singh Vohra[3]	5	1

[1] Mr. T.K. Kanan resigned as Managing Director of the company with effect from 31st March, 2021 and continues as Director w.e.f. 1st April, 2021.

[2] Mr. Angshu Mallick has been appointed as Managing Director & C.E.O. w.e.f. 1st April, 2021.

[3] Mr. Gurpreet Singh Vohra resigned as Director of the company w.e.f. 31st March, 2021.

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 placed 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 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/Dy. CEO/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 Audit Committee comprises of Mr. T. K. Kanan (DIN:00020968) as Chairman and Mr. Pranav V. Adani (DIN:00008457), Mr. Kuok Khoon Hong (DIN: 00021957) and Mr. Ashish Rajvanshi (DIN: 07590913) as members. During the year under review, the committee met 2 (Two) times on 5th May, 2020 and 23rd October, 2020. The details of attendance of the members at the committee meeting held during the year are as under:

Name of Members	Meetings	
	Held	Attended
Mr. T.K. Kanan	2	2
Mr. Pranav V. Adani	2	2
Mr. Kuok Khoon Hong	2	1
Mr. Ashish Rajvanshi	2	2

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. T.K. Kanan (DIN: 00020968) as Chairman, Mr. Kuok Khoon Hong (DIN: 00021957), Mr. Pranav Adani (DIN: 00008457) and Dr. Malay Mahadevia (DIN: 00064110) as members.

The company has established a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other incidental matters.

During the year under review, the committee met 2 (Two) times on 24th July, 2020 and 16th March, 2021. The details of attendance of the members at the committee meeting held during the year are as under:

Name of Members	Meetings	
	Held	Attended
Mr. Kuok Khoon Hong	2	-
Mr. Pranav V. Adani	2	2
Mr. T.K. Kanan	2	2
Dr. Malay Mahadevia	2	2

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of Mr. T.K. Kanan (DIN: 00020968) as Chairman and Mr. Pranav Adani (DIN: 00008457), Mr. Atul Chaturvedi (DIN:00175355) and Ms. Teo La- Mei (DIN: 08454097) as 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 5th May, 2020.

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

Name of Members	Meetings	
	Held	Attended
Mr. T.K. Kanan	1	1
Mr. Pranav V. Adani	1	1
Mr. Atul Chaturvedi	1	1
Ms. Teo La- Mei	1	-

d) Management Committee

The Management Committee comprises of Mr. Kuok Khoon Hong (DIN: 00021957) as Chairman and Mr. Pranav V. Adani (DIN: 00008457), Mr. T.K. Kanan (DIN: 00020968) and Mr. Ashish Rajvanshi (DIN: 07590913) as its members.

During the year under review, the Management Committee met 10 (Ten) times on 23rd May, 2020, 22nd June, 2020, 28th August, 2020, 16th September, 2020, 23rd October, 2020, 7th November, 2020, 21st December, 2020, 20th January, 2021, 22nd February, 2021 and 11th March, 2021 to discuss and approve routine businesses.

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

Name of Members	Meetings	
	Held	Attended
Mr. Kuok Khoon Hong	10	-
Mr. Pranav V. Adani	10	10
Mr. T.K. Kanan	10	10
Mr. Ashish Rajvanshi	10	10

e) Sexual Harassment Committee

Sexual Harassment Committee comprises of Mr. T.K. Kanan (DIN: 00020968) as Chairman and Ms. Teo La Mei (DIN: 08454097) and Dr. Malay Mahadevia (DIN: 00064110) as members to discuss and address instances of reported sexual harassment, if any, at head office and across all plants of the company.

Sexual Harassment Committee did not meet during the year under review.

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, the Sexual Harassment Committee 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 Annual Return of the company as on 31st March, 2021 is available on the website of the company at www.adaniwilmar.com/investors. 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

i) Statutory Auditors and Audit Report

M/s Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No: 118707W) hold office as the statutory auditors of the company till the conclusion of 24th Annual General Meeting to be held in the year 2023.

The company has received a certificate from M/s Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No: 118707W) to the effect that their appointment is within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified to continue 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.

ii) Cost Auditors

The company has re-appointed M/s Dalwadi & Associates, Cost Accountants to conduct audit of cost records of the company for the year 31st March, 2022. The cost audit report for the financial year 2019-20 was filed before the due date with the Ministry of Corporate Affairs. The company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

iii) Secretarial Audtors and 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 2020 -21. The Secretarial Audit Report for the F.Y. 2020-21 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 EMPOLYEES

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: 26th May, 2021
Place: Ahmedabad

Kuok Khoon Hong
Chairman
DIN:00021957

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 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

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

2. **Composition of the CSR Committee**

Sl. No.	Name ofDirector	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. T. K. Kanan	Chairman, Non- Executive & Non- Independent	1	1
2.	Mr. Pranav Adani	Member, Non- Executive & Non- Independent	1	1
3.	Mr. Atul Chaturvedi	Member, Non- Executive & Non- Independent	1	1
4.	Ms. Teo La- Mei	Member, Non- Executive & Non- Independent	Nil	Nil

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:** www.adaniwilmar.com

4. **Provide the details of impact of assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :** Not Applicable

5. **Details of the amount available for setoff in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

6. **Average net profit of the company as per section 135(5) for last three financial years:** ₹ 5,866.70 Mn.

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 117.30 Mn.

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be setoff for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year 2020-21 (7a+7b-7c):** ₹ 117.30 Mn.

8. (a) **CSR amount spent or unspent for the financial year 2020-21:**

Total amount spent for the Financial Year (₹ In Mn.)	Amount Unspent (₹ in Mn.)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
119.70	Nil	-	-	Nil	-

   (b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

   (c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In Mn.)	Mode of implement-ation Direct (Yes/No)	Mode of implementation– Through implementing agency	
				State	District			Name	CSR registration number
1.	Covid Support PM Cares Fund	(viii)	Yes	PAN India		50.00	No	PM Cares Fund	-
2.	Eradicating Malnutrition	(i)	Yes	Gujarat, Uttar Pradesh	Mundra, Narmada Varanasi	27.60	No	Adani Foundation	CSR00000265

3.	Enhancing livelihood opportunities	(ii)	Yes	Gujarat	Mundra	35.40	Nil	Adani Foundation	CSR00000265
4.	Good supplied for Covid- 19 disaster relief	(xii)	Yes	PAN India	PAN India	4.50	Yes	Direct	-
5.	For installation of borewell with submersible pump	(i)	Yes	Gujarat	Meda Adraj	1.30	Yes	Direct	-
6.	Toilet repairing work at Collectorate Office	(i)	Yes	Madhya Pradesh	Neemuch	0.50	Yes	Direct	-
7.	Haldia Development Authority	(x)	Yes	West Bengal	Haldia	0.40	Yes	Direct	-
	TOTAL					**119.70**			

(d) **Amount spent in Administrative Overheads :** Nil

(e) **Amount spent on Impact Assessment, if applicable :** Nil

(f) **Total amount spent for the Financial Year 2020-2021 (8b+8c+8d+8e) :** ₹ 119.70 Mn.

(g) **Excess amount for set off, if any:**

Sl. No.	Particulars	Amount (₹ in Mn.)
(i)	Two percent of average net profit of the company as per section 135(5)	117.30
(ii)	Total amount spent for the Financial Year	119.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.40

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. **Incase of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wisedetails):**

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable**

Overview

For over two decades now, the Adani Foundation has contributed to the holistic development of underprivileged communities. It has been able to envelop people, planet and prosperity in the formulation and execution of its programs. Today, the Foundation's reach covers 3.67 million people in 2,410 villages across 18 states in India by facilitating quality education, enabling the youth with income-generating skills, supporting sustainable and alternative livelihood opportunities from agriculture & animal husbandry, promoting a healthy society and supporting infrastructure development.

In March 2020, the outbreak of coronavirus marked the beginning of an unprecedented time in modern history. As India took decisive steps to contain, test and treat COVID-19 in a proactive manner, the Adani Foundation aligned its foot soldiers to the need of the hour. As the situation continues to evolve, its CSR activities are pivoting their everyday processes, building response mechanisms as well as helping to build back a more resilient and inclusive society.

Adani Wilmar Ltd (AWL), has spent Rs. 63 Mn. in F.Y. 2020-21 towards various CSR initiatives which have been implemented by Adani Foundation. A detailed account of the CSR initiatives carried out on behalf of the company is provided below.

1. ERADICATING MALNUTRITION

Fortune SuPoshan project is a community based management of malnutrition and anaemia. It aims to reduce occurrence of malnutrition among children, reduce malnutrition and anaemia in adolescent girls and pregnant/lactating mothers as well as women in the reproductive age group. With a life-cycle approach and community-based interventions, the project supports the Prime Minister's overarching scheme for holistic nutrition i.e. POSHAN Abhiyaan also known as the National Nutrition Mission.

Vision- A society free from burdens of malnutrition that contributes to a SuPoshit Bharat

Goal- To reduce the rate of acute malnutrition and the trends there of

SuPoshan supports UN SDG's goal 2 & 3

Goal 2.2: End all form of malnutrition

Goal 3.1: Reduce the global maternal mortality ratio

Goal 3.2: End preventable deaths of new-borns and children under 5 years of age

By training and engaging 'SuPoshan Sanginis' i.e. a village health volunteer, the project plays a pivotal role in spreading awareness, encourages referrals to government health programmes and promotes behavioural change among the target groups, thereby giving rise to a healthy community.

The SuPoshan Sanginis are trained to take anthropometric measurements and identify Severely Acute Malnutrition (SAM) & Moderate Acute Malnutrition (MAM) using 'Measurements of mid Upper Arm Circumference' (MUAC) tapes and 'Weight for Height' measurements. They work in tandem with existing government health functionaries at the village level for realising benefits of existing government schemes, particularly 'Integrated Child development Scheme' (ICDS) and services of Health and Family Welfare.

Key strategies adopted to achieve the objectives

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

Adani Wilmar's SuPoshan Project, is being implemented by Adani Foundation, across 12 States of India reaching out to more than three lakh households. The project has also helped mothers and women to understand their health issues and free themselves from anaemia through counselling and support, across 1,407 villages and urban slums. The project has reached 3,25,437 households through 680 SuPoshan Sanginis. This has helped cover 1,00,538 children of 0-5 age group, 96,295 adolescent girls and 2,38,550 women. Since the start of the project 29,795 children shifted to normal status from undernourished status.

Project SuPoshan adopts nutrition support interventions like anthropometric screening, sneh shivirs, focused group discussions, knowledge disseminating through games, nutritious and iron-rich recipe demonstrations and development of kitchen garden, to bring about change in the way families look at food and nutrition.

Key enablers in success of SuPoshan

- Support & good liaison with departments at local level.
- Complementing service delivery of ICDS.
- Acknowledgement of work by local leaders.
- Acceptance of Sangini as a sustainable resource in communities.

Foraying into aspirational districts

A total of 115 districts have been identified as aspirational districts by the Government of India owing to their poor human development index. Fortune SuPoshan is currently working in four such districts, namely Narmada (Gujarat), Baran (Rajasthan), Vidisha (Madhya Pradesh) and Godda (Jharkhand).

While in Godda, Vidisha and Baran, Fortune SuPoshan is impacting lives of those living in villages in the vicinity of the business establishment of Adani Group, Adani Foundation has adopted the entire district of Narmada with an aim to improve the levels of nourishment and anaemia among the women and children.

Fortune SuPoshan covers all 5 blocks (Nandod, Garudeshwar, Tilakwada, Dediapada & Sagbada) of Narmada district reaching out to 609 villages of 221 gram panchayats in the district. Being predominantly a tribal district (81.5% tribal population), Narmada ranks low on nutritional parameters. As per national Family Health Survey (NFHS) – 4 2015-16, 53.6% children under the age of 5 years were underweight while 53.6% women were anaemic in Narmada.

Adani Foundation took up the challenge of improving the status of malnourishment and anaemia among women and children by adopting the Narmada district under Fortune SuPoshan in late 2018 – traversing the difficult terrain and fighting the myths around nutrition in the area.

Year 2020: The test of resilience

When the entire world was in shock due to spread of COVID-19 virus, there were those who remained strong like pillars and made it a personal challenge to serve the community as a moral & social responsibility. Yes, these warriors were our SuPoshan Sanginis who carried out the mission to save the lives of all malnourished children through continued follow-ups using tele-counselling and helping pregnant and lactating women in solving their problems remotely. Total 16,366 tele-counsellings were done. Follow-up of 6,291 children below 5 years was done on malnutrition related issues. 5,736 adolescent girls and 4,375 pregnant women were reached by Sanginis between June to October 2020.

Other major awareness generating activities that were carried out during pandemic are Capacity building of project team and SuPoshan Sanginis through multiple online trainings and webinars, celebration of special days, online cooking demonstrations, supporting Anganwadi workers in distribution of Take Home Rations (THR), supporting food distribution camps at sites, generating awareness on social distancing and importance of hand washing, and motivating community in development of Nutri garden as a sustained solutions to ensure nutrition and food security during tough times.

It was the month of October 2020 when our fleet of SuPoshan Sanginis and project team geared up once again to reach the doorsteps of the community members, with all precautions in place. It was especially important to reach children under 5 years of age to check their status of malnutrition. Globally it is believed that the pandemic has resulted in increased number of malnutrition due to hampered health services and food security at household levels.

To assess the situation on grounds a universal anthropometric assessment of children below 5 was carried out between November 2020 and January 2021 following all COVID protocols. The project was rolled out with the same objectives across all ongoing sites.

Total children 0 - 5 yrs. In the project	Total children screened	Total SAM identified	Total MAM identified	Total healthy children
80,841	65,304 (81%)	2,778 (4.2%)	6,379 (9.7%)	5,6147 (85.97%)

203 SAM children with severe complications were referred and admitted to Malnutrition Treatment Centres/Nutrition Rehabilitation Centres for treatment.

Exit from eleven sites

Basis objectives and intervention strategies of the project, SuPoshan project exited from eleven sites during the year. This was based on the exit strategy that has been developed to ensure the sustainability of the project at the respective locations. The exit indicators were based on the following core parameters:

- Percentage reduction in Malnutrition & Anaemia
- Knowledge retention of Sangini
- Increase in access to services
- Sustainable behavioural change

Malnutrition

Based on exit indicators a through screening drive has been carried out across 11 sites to measure the results in status of malnutrition. Total 14,921 children were screened on WHO's wasting indicators i.e. Weight for Height &measuring Mid-Upper Arm Circumference to compare it with India's National Family Health Survey (NFHS)-4. It was identified that there has been significant decline in the status of malnutrition in SuPoshan project areas.

Cumulative data from 11 SuPoshan sites when compared with NFHS-4 data of those 11 districts reflects a decline from 8.8% to 1.8% in Severe Malnourished Children whereas decline from 15.5% to 5.1% is recorded in Moderate Acute Malnourished children. This has led to strong basis for the SuPoshan project to exit from these locations on malnutrition indicators.

2. ENHANCING LIVELIHOOD OPPORTUNITIES IN MUNDRA

2.1 Women Empowerment

When we empower a woman, we empower a family, a community and a nation. Adani Foundation is working hard for the upliftment of women in the society. To make the women self-reliant the Foundation has formed 11 Self-Help Groups (SHG) and these groups have engaged 127 women. These SHGs are engaged in making phenyl and washing powder, dry snacks, stitching, making paper cups, making sanitary pads and other such activities.

Saheli Swa Shay Juth - The women here are trained in sanitary pad making and they are provided with semi-automatic sanitary pad making machine. In the year 2020-21 the group's annual turnover was INR 3.12 lakhs.

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

Sonal Saheli Swa Sahay Juth - The women in this group are engaged in phenyl and washing powder making, and their annual turnover is INR 4.50 lakhs.

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

2.2 Project Swavlamban

Project Swavlamban is launched for linkages of differently abled people of Kutch District to the Social Welfare Department. The AdaniFoundation is playing a supporting role to increase awareness regarding Government schemes for Divyang (differently-abled) people, widows and senior citizens and connect them with the Social Welfare Department.

The identity cards – Unique Disability ID (UDID) are issued for the handicapped in coordination with Bhuj Samaj Suraksha Khata which is beneficial for them to get specific kit for their disability type. After getting income generation equipment support, proper training is provided to make them self-reliant. Till date, 1,057 beneficiaries have been linked up with various government schemes and 519 beneficiaries have been supported through various schemes of income generation. Thus, a total of 1,576 beneficiaries have benefited and received support worth INR 24.12 lakhs from the Government and Adani Foundation.

2.3 Awareness generation and capacity building

A Community Resource Center situated in Adani Field Office, Baroi is acting as a Single Window Point Solution for the community people and is also helping the people to avail different government schemes. Up till now the Community Center in association with Bhuj Samaj Suraksha Khata has assisted 276 widow, senior citizens, handicapped and orphan child for applying in different schemes. A total number of 1001 girl child are linked with Sukanya Smriddhi Yojana and Vhali Dikri Yojana for holistic development of girl child. Apart from that, the center has assisted farmers in applying for Kitchen Garden scheme and a one-day programme was organised for the fisher folk to help them avail Fishermen Credit Card under Fishermen Government scheme.

3. Agriculture initiatives and Support

3.1 Promoting Natural & Organic Farming Practices

Village level awareness and capacity building programs were organized for the farmers to adopt and implement the Model Farm initiative into their own farm. This project is being implemented on a cluster approach basis – meaning that each cluster will have 5-6 models which will be used for farmer to farmer training, helping them to adopt and replicate various initiatives in their own farm. 117 home biogas units have been installed in Dhrub, Zarpara and Navinal villages with an aim to reduce organic waste, transitioning to renewable energy, reducing the use for fertilizers and improving the health and living conditions of those who would otherwise still be cooking on charcoal and wood. This saves the family INR 23,400 which would be spent on gas and fertilizer while curbing their expose to harmful smoke.

3.2 Promoting Tissue Culture

Date palm is popularly referred as "Kalpavriksh of Kutchh" as it is an important fruit tree of arid and semi-arid regions of the state owing to its high tolerance to environmental stresses especially abiotic. Date palm cultivation is the only means of livelihood for a majority of farmers belonging to this region. To increase the production of dates as well as the income of farmers, Adani Foundation has provided 850 Barahi varieties of tissue plants to 34 farmers. This will yield a great quality yield as the tissue plants have good strength and productivity.

3.3 Promoting Drip Irrigation

The main source of income for the famers of Kutch region is agriculture. Their excess usage of saline water causes deterioration in their crop quality. To optimize the usage of water during farming, drip irrigation was promoted amongst farmers – resultantly, 968 of them are using drip irrigation farming technique for 5,626 acres of land.

3.4 Fodder cultivation and support

The scarcity of rainfall and high salinity of ground water are big hindrances for farmers. The Adani foundation have introduced various interventions for the holistic development of agriculture and animal husbandry. In 20 villages of Mundra and Anjar Block, 6.70 Lakh kg Dry Fodder and 11.60 Lakh kg Green fodder has been provided. 95 Farmers have benefitted with NB-20 off suit to bring fodder sustainability. 125 farmers are being supported with 40KG maize per farmer with micronutrients for Individual fodder cultivation during winter Season. The village Gauchar land is being used for fodder cultivation and development – making it sustainably available. With the support of Gauchar Seva Samiti, grassland development in Siracha on 85 acres and in Zarpara on 25 acres was done which resulted in total production 82 tonnes.

3.5 Safeguarding Cattle against Bovine brucellosis

Bovine brucellosis is chronic factious cattle disease that causes abortion, birth of dead or weak calves, and infertility which causes ill-health and reduces milk production. It's a zoonotic disease (that can be transmitted from animals to people). Bovine Brucellosis Control and management project has been started in 11 Villages with National Dairy Development Board and Kutch Fodder Fruit & Forest Development Trust. Awareness sessions and vaccination (0 to 3 yrs female cattle) was held for the same and a total of 2,132 Cattles have been vaccinated.

4. POTABLE WATER SUPPORT TO FISHER-FOLK

Since eight years the fisher folk communities at different vasahats (settlements) are provided with potable water. This has reduced instances of water-borne diseases and cut down the daily struggle of women to fetch water. Till date 1,031 fishermen families from nine vasahats have been benefitted.

5. "JIV SRISHTHI SAURAKSHAN YOJANA"

5.1 Bio Diversity Park, Mundra

The Adani Foundation team in Mundra, Kutchh proposed the development of a biodiversity park on 5 acres of Nandi Sarovar area and approached to Sahjeevan, Bhuj for technical support for same. Sahjeevan team visited this proposed site for development of green belt to support biodiversity and enhancement of overall ecological food web existing in and around the landscape in first phase.

The ecological green belt development plan expects to attract and provide a natural habitat for many species of major faunal groups such as amphibians, reptiles, birds (terrestrial and aquatic), butterflies and mammals. Further, as suggested by Sahjeevan team, this developed area can act as a recreational, educational and interpretation center for various stakeholders, enhancing knowledge of the local environmental and ecological scenario. Different habitats were identified by the technical team in a zone wise manner i.e. Outside Plot Area, Along Waterlogged Area, Climber/ Twiner Area, New Plantation Area, Entry Gap Filing Area, Gate Area, and Wetland Area within the proposed project area. The technical team will develop a list of species that are representative of mature, undisturbed local forests, grasslands and wetlands. The chosen species will be typical of the species composition of local habitats. This will entail defining the different types activities involved under this ecological green belt development project (i.e. butterflies areas, medicinal plants areas, birds areas etc.) as well as developing a manual for its short term and long-term management.

5.2 Coastal Bio Diversity Park, Luni

In the coastal environment, mangroves and mudflats are dynamic ecosystems that usually support a large population of floral and faunal life forms. Mangrove forests are highly productive ecosystems, which provide numerous goods and services both to the marine environment and people. Mangroves in India are spread over nine maritime states and three Union Territories. Gujarat has the longest (1,650 km) coastline among the maritime states of the country. With the second largest mangrove cover in India after West Bengal, Gujarat's mangrove area has increased from 1,140 km2 in 2017 to 1,177 km2 now.

A major portion of human population of Gujarat is solely dependent on these coastal ecosystems for their livelihood. Thus, several mangrove restoration programmes are in progress in the state. Mangrove restoration activities in Gujarat are mostly single species stands of Avicenniamarina. The Adani Foundation in Mundra, Kutch has initiated multi-species plantation of mangroves in association with GUIDE. During 2018-2019 (Phase-I) multi-species mangrove plantation was carried out in 10 ha, during Phase-II (2019-2020) it was 02 ha and during Phase III (2020-2021) it is 01 ha. Due to geological set up of Kutch where fresh water source is atypical, the survival and growth of mangrove plantation remains poor. Thus, a survival rate of 30% is expected for this multi-species plantation. A Mangrove Biodiversity Park of this kind will help in disseminating knowledge on mangrove ecosystem and simultaneously conserving the species.

Since, some of the mangrove species are not readily available in Kutch, their seeds/ propagules were procured from other districts of Gujarat and other states. The proposed species of mangroves that have the potential for enhancing mangrove biodiversity in and around APSEZL area include Rhizophoramucronata, Ceriopstagal, Ceriopsdecandra, Rhizophoraapiculata and Aegiceroscorniculatum.

6. COVID-19 support

To fight against the COVID-19, Adani foundation has stepped up to guard the health and well-being of rural communities, provide relief material to needy. Chemical sanitization was carried in various 24 villages of Mundra in coordination with the Fire Department APSEZ. With the support of Port, Wilmar and Foundation free cost food facility (Breakfast, Lunch and Dinner) to 1,900 labourers daily in port & SEZ premises. 5,500 ration kit support was provided to needy people. This included the fisher-folk communities, daily wage workers, widows and senior citizens. 1,05,000 masks prepared by women's Self-Help Groups (SHGs) for Government officers, staff of SDM, ICDS, TDO, Custom, THO, Police Dept. etc.

Generating awareness about safety and self-quarantine practices as well as guding them with the correct information was crucial to handle the widespread panic. 158 senior citizens at old age home were reached and counselled. Mobile Healthcare Unit (MHCU) provided primary treatment to community members at their doorstep. The Adani Hospital Mundra continued to offer its IPD and OPD services. SuPoshan Sanginis led awareness drives for conveying correct hand washing techniques and importance of regular sanitization. They also visited pregnant women and counselling regularly. A voice message campaign 'Awaz De' was started in local language to relay verified information about COVID-19 to 35,000 people of Kutch.

Angshu Mallick	**T.K. Kanan**
CEO & Managing Director	Chairman- CSR Committee
DIN: 02481358	DIN: 00020968

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2021
[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. +91-79-26455650
Whether listed company	No
Name, Address and Contact details of 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. Xaviers College Corner, Off. C.G. Road, Navrangpura, Ahmedabad - 380009. Tel: +91-79-26465179 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, Palm Kernel Oil	10402	78%

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.** 903 Shikhar Complex, 9th Floor, B Wing, Shrimali Society, Navrangpura, Ahmedabad 380009	U23200GJ2010PTC060954	Subsidiary	100.00	2(87)
2.	**AWL Edible Oils and Foods Private Limited** B-5th Floor, C-Tower, MBC Park, Next to Hyper City Mall, Ghodbunder Road, Thane (West) - 400615, Maharashtra	U74999MH2018PTC311941	Subsidiary	100.00	2(87)
3.	**AWN Agro Pvt. Ltd.** Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad - 380009, Gujarat	U15143GJ2011PTC064651	Associate	50.00	2(6)

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
4.	**Vishakha Polyfab Pvt. Ltd.** 549/2, Village Vadsar, Taluka Kalol, Khatraj, Gandhinagar, Gujarat.	U17110GJ1993PTC020968	Associate	50.00	2(6)
5.	**K.T.V. Health Food Pvt. Ltd.** No. 7/3, Arul Nagar Salai, R.V. Nagar (P.O.), Kodungaiyur, Chennai - 600 118, Tamil Nadu.	U15143TN2002PTC049397	Associate	50.00	2(6)
6.	**KOG-KTV Food Products (India) Pvt. Ltd.** No. 48/310, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu.	U15142TN2004PTC068598	Associate	50.00	2(6)
7.	**Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd.** Ground Floor, Khatau Building, 8, Alkesh Dinesh Mody Marg, Fort Mumbai - 400 001, Maharashtra	U15122MH2012PTC234967	Associate	26.00	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY AS ON 31ST MARCH, 2021

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 Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	5,71,41,443	6,000	5,71,47,443	50	5,71,41,443	6,000	5,71,47,443	50	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	**5,71,41,443**	**6,000**	**5,71,47,443**	**50**	**5,71,41,443**	**6,000**	**5,71,47,443**	**50**	**-**
2	**Foreign**									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	5,71,47,443	5,71,47,443	50	5,71,47,443	-	5,71,47,443	50	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	**-**	**5,71,47,443**	**5,71,47,443**	**50**	**5,71,47,443**	**-**	**5,71,47,443**	**50**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	**5,71,41,443**	**5,71,53,443**	**114,294,886**	**100**	**114,288,886**	**6,000**	**114,294,886**	**100**	**-**
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)	FII	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	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 Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
	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**	**114,294,886**	**100**	**114,288,886**	**6,000**	**114,294,886**	**100**	-

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 shareh-olding during the year
		No. of Shares	% of total shares of the company	% shares pledged / encum-bered to total Shares	No. of Shares	% of total shares of the company	% shares pledged / encum-bered to total Shares	
1	Adani Commodities LLP and its nominees	5,71,47,443	50%	-	5,71,47,443	50%	-	-
2	Lence Pte. Ltd.	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	No change during 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):				
At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS)

For each of the Top 10 Shareholder	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	Nil			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	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. Kuok Khoon Hong	-	-	-	-
Mr. Pranav Adani[1]	1,000	-	1,000	-
Mr. T. K. Kanan[2]	-	-	-	-
Mr. Atul Chaturvedi	-	-	-	-
Mr. Angshu Mallick[3]	-	-	-	-
Dr. Malay Mahadevia	-	-	-	-
Mr. Ashish Rajvanshi	-	-	-	-
Mr. Gurpreet Singh Vohra[4]	-	-	-	-
Ms. Teo La- Mei	-	-	-	-

[1]Shares held as nominee of Adani Commodities LLP.

[2]Resigned as Managing Director with effect from 31st March, 2021 and continues as Director w.e.f. 1st April, 2021.

[3]Appointed as Managing Director & C.E.O. with effect from 1st April, 2021.

[4]Resigned as Director with effect from 31st March, 2021.

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	66,720	-	-	66,720
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	300	-	-	300
Total (i+ii+iii)	**67,020**	**-**	**-**	**67,020**
Change in Indebtedness during the financial year				
• Addition	5,560	-	-	5,560
• Reduction	-	-	-	-
Net Change	5,560	-	-	5,560
Indebtedness at the end of the financial year				
i) Principal Amount	72,280	-	-	72,280
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	100	-	-	100
Total (i+ii+iii)	**72,380**	**-**	**-**	**72,380**

*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. No	Particulars of Remuneration	Kuok Khoon Hong Executive Chairman	T. K. Kanan C.E.O. & Managing Director	Total Amount
1	Gross salary			
	a) Salary as per provisions of section 17(1) of the Income-tax Act, 1961	-	45.89	45.89
	b) Value of perquisites under section 17(2) of Income-tax Act, 1961	-	0.31	0.31
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others (Provident Fund, & Superannuation)	-		-
	Total	**-**	**46.20**	**46.20**

[1]Mr. Kuok Khoon Hong, Executive Chairman is not drawing any remuneration from the company.

B. Remuneration to other Directors:

(₹ in Mn)

Sr.	Particulars of Remuneration			Total Amount
1	**Independent Directors**			
	Fee for attending board, committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify Total (1)	-	-	-
2	**Other Non-Executive Directors**	**Pranav V. Adani**	**Atul Chaturvedi**	
	Fee for attending board, committee meetings	-	-	
	Commission	-	-	
	Others, please specify	-	-	
	Total (2)	-	-	
3	**Other Non-Executive Directors**	**Gurpreet Singh Vohra**		
	Fee for attending board, committee meetings	-		
	Commission	-	-	
	Others, please specify	-	-	
	Total (3)	-	-	
4	**Other Non-Executive Directors**	**Teo La- Mei**	**Malay Mahadevia**	
	Fee for attending board, committee meetings	-	-	
	Commission	-	-	
	Others, please specify	-	-	
	Total (4)	-	-	
5	**Other Non-Executive Directors**	**Ashish Rajvanshi**		
	Fee for attending board, committee meetings	-		
	Commission	--		
	Others, please specify	--		
	Total (5)	--		
	Total = (1+2+3+4+5)	-	-	
	Total	**-**	**-**	

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	13.34	2.21	15.55
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.06	0.35
	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 (Provident Fund)	0.49	0.10	0.59
	Total (A)	**14.12**	**2.37**	**16.49**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

(₹ in Mn)

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
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, 2021

[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 [CIN : U15146GJ1999PLC035320]** (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 in electronic form in online system due to prevailing circumstance of COVID-19 pandemic 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, 2021 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 in electronic form in online system due to prevailing circumstance of COVID-19 pandemic as per Annexure I for the Financial Year ended on March 31, 2021 according to the provisions of:

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

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

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

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

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

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

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

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

   d) The Securities and Exchange Board of India (Share based Employee Benefits) 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 (Buy-back of Securities) Regulations, 2018;

vi) For review of Other sector specific laws as applicable to the Company, in view of the manufacturing units at diverse locations across the country, it was not feasible to review compliance management system prevailing in the company.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at para (ii) and (v) mentioned hereinabove during the period under review as said regulations were not applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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. 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, however due to prevailing circumstance of COVID-19 pandemic, physical verification was not possible.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors and Independent Directors. The changes in the composition of the Board that took place during the period under review as mentioned below were carried out in compliance with the provisions of the Act.

A) During the period under review , Mr. Tinniyan Kalyansundaram Kanan (DIN: 00020968) resigned as Managing Director and Chief Executive Officer (CEO) of the Company with effect from March 31, 2021 ;

B) During the period under review and upto the date of signing of this report , Mr. Angshu Mallick (DIN: 02481358) has been appointed as Managing Director and Chief Executive Officer (CEO) of the Company with effect from April 01, 2021;

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable sector specific laws, rules, regulations and guidelines referred here in 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. except the following:

A) During the period under review and upto the date of signing of this report, the Company has revised and enhanced borrowing powers of Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate amount of ₹ 1,60,000 Million (Rupees One Lac Sixty Thousand Million) by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

B) During the period under review and upto the date of signing of this report, the Company has revised and enhanced limits for creation of charge over the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 up to value not exceeding the limit approved by shareholders under Section 180(1)(c) of the Act by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

C) During the period under review and upto the date of signing of this report, the Memorandum of Association of the Company has been altered to insert sub-clauses (6),(7) and (8) under Clause III (A) of main object clause of Memorandum of Association of the Company and to replace the existing sub-clauses no. 1 to 47 of Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" with New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clauses no. 1 to 121" and to remove existing Clause III (C) containing the Other Objects by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

D) During the period under review and upto the date of signing of this report , 1 (One) equity share of ₹ 10/- each of the Company has been sub-divided into 10 (Ten) equity shares of ₹ 1/- each by passing Ordinary Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

We further report that, due to prevailing circumstance of COVID-19 pandemic, the secretarial audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct physical examination/verification of books, papers, minute books, forms and returns filed and other records maintained by the Company during the period under report.

Signature:
Name of practicing C S: Nirali Patel
Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS / FCS No.: F9092
C P No.: 10644
Peer Review Certi No.: 702/2020
UDIN No.: F009092C000371511

Place: Ahmedabad
Date: May 26, 2021

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, Corporate Social Responsibility Committee, Management Committee 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. Declarations received from the Directors of the Company pursuant to the provisions of 184 and 164 of the Companies Act, 2013.
6. 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.
7. 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, 2021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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.
7. Due to prevailing circumstance of COVID-19 pandemic, the secretarial audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct physical examination/verification of books, papers, minute books, forms and returns filed and other records maintained by the Company during the period under report.

Signature:
Name of practicing C S: Nirali Patel
Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS / FCS No.: F9092
C P No.: 10644
Peer Review Certi No.: 702/2020
UDIN No.: F009092C000371511

Place: Ahmedabad
Date: May 26, 2021

ANNEXURE "D" TO THE DIRECTORS' REPORT

Statement pursuant to Section 197(12) of the Companies Act, 2013 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 2021.

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	T. K. Kanan	Chief Executive Officer & Managing Director	46.20	B.Com	40	01.04.2015	65	Wilmar Pte Ltd, Singapore
2	Angshu Mallick	Deputy Chief Executive Officer	38.81	PGDRM	33	15.03.1999	60	National Dairy Development Board
3	Saumin Sheth	Vice-President (Trading)	25.54	L.L.B.	25	01.10.1999	44	Jyoti Textiles Ltd.
4	Biplab Pakrashi	Sr. Vice-President	19.29	B.Sc(Hon), M.Sc, M.Sc (Applied), PGDRM	34	20.12.1999	58	Gujarat Co-operative Milk Marketing Federation Ltd.
5	Ravindra Kumar Singh	Head-Technical	15.71	B. Tech	31	14.07.2003	54	Dhara NDDB
6	Siddhartha Ghosh	Chief Human Resource Officer	15.56	B.Sc.-PGDIRPM	33	11.06.2019	57	Reliance Industries Limited
7	Shrikant Kanhere	Sr. Vice-President (F&A)	14.12	CA, ICWA	27	01.05.2013	54	Vodafone India, Rajasthan Circle
8	Pankaj Kumar	Sr. Vice President	12.68	PG Diploma	35	13.11.1999	58	NK Industries Limited
9	Ajay Motwani	Head-Marketing	12.42	M.M.S.	21	29.12.2016	47	Dabur India Ltd.
10	Rajneesh Bansal	Vice President	11.07	MBA	26	31.05.2004	51	Rasna Pvt. Ltd.
(B)	**Personnel who are in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed throughout the financial year**							
1	T. K. Kanan	Chief Executive Officer & Managing Director	46.20	B.Com	40	01.04.2015	65	Wilmar Pte Ltd., Singapore
2	Angshu Mallick	Deputy Chief Executive Officer	38.81	PGDRM	33	15.03.1999	60	National Dairy Development Board
3	Saumin Sheth	Vice-President (Trading)	25.54	L.L.B.	25	01.10.1999	44	Jyoti Textiles Ltd.
4	Biplab Pakrashi	Sr. Vice-President	19.29	B.Sc (Hon), M.Sc, M.Sc (Applied), PGDRM	34	20.12.1999	58	Gujarat Co-operative Milk Marketing Federation Ltd.
5	Ravindra Kumar Singh	Head-Technical	15.71	B.Tech	31	14.07.2003	54	Dhara NDDB
6	Siddhartha Ghosh	Chief Human Resource Officer	15.56	B.Sc.-PGDIRPM	33	11.06.2019	57	Reliance Industries Limited

(contd...)

7	Shrikant Kanhere	Sr. Vice-President (F&A)	14.12	CA, ICWA	27	01.05.2013	54	Vodafone India, Rajasthan Circle
8	Pankaj Kumar	Sr. Vice President	12.68	PG Diploma	35	13.11.1999	58	NK Industries Limited
9	Ajay Motwani	Head-Marketing	12.42	M.M.S.	21	29.12.2016	47	Dabur India Ltd.
10	Rajneesh Bansal	Vice President	11.07	MBA	26	31.05.2004	51	Rasna Pvt. Ltd.

(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	2.63	Diploma in Computer Engineering	23	08.08.2017 (Date of commencement of employment) (09.06.2020- Date of cessation)	50	Pfizer Limited
2	Satendra Aggarwal	Business Head-Food, FMCG & Marketing	14.78	B.Sc, Master in Management	30	17.06.2020 (Date of commencement of employment)	58	Ruchi Soya Industries Limited

Note:

1. The above remuneration includes salaries, commission, contribution to Provident Fund, Medical reimbursement, LTC, bonus, if any and taxable value of all perquisites.
2. The nature of employment is contractual in all the above cases.
3. None of the employees is related to any Director of the company.
4. No individual employee is holding equivalent to or more than 2% of the outstanding shares of the company as on 31st March 2021.

ANNEXURE “E” TO THE DIRECTORS’ REPORT

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

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

A. Conservation of Energy:

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

- Process optimisation to improve operational efficiency.
- Variable frequency drives to conserve electrical power.
- Installation of energy saving equipments /devices.
- Energy audit and its implementation.
- Improve heat recovery through condensate recycling.
- Saving of electricity through installation of LED lighting.

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

- 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:

- Adopting new technology is an ongoing process for the company. During the year, electrical power was reduced by replacing conventional lights with LED lights and installation of energy efficient equipments replacing the old ones.
- The company has upgraded/ installed efficient heat recovery system, steam traps, load designer motors, VFDs and O2 analysers, 5-star electrical appliances & motion sensors in process to conserve energy.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

- With the vision to diversify our SKU range, the company has installed 125BPM Tetra pack line at Haldia producing 200 ml Tetra pack for Soya and Mustard oil.
- The company is installing automatic storage and retrieval system for 8000 Pallets at Hazira which will automate the warehouse operations.
- The Company has commissioned Robotic Pick-N-Place technology for pouch at Hazira to minimise labour intervention and packing/handling costs.
- The company has successfully commissioned state of the art single stage automatic tin manufacturing line of 40k/day capacity at Haldia & Hazira Plants.
- The company has successfully commissioned state of the art single stage PET Bottle packing line of 1 ltr at Haldia.

(b) Environment Management System: (Updated)

- The company is setting up zero liquid discharge ETP at Mangalore, Krishnapatnam & Nagpur plants.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Improvement in process efficiency and substantial direct cost saving.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) the details of technology imported;

b) the year of import; **N.A.**

c) whether the technology been fully absorbed;

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

(iv) Expenditure incurred and initiatives taken on Research and Development (R&D):

- R&D expenditure has not been accounted for separately.
- During the year 2020-21, the company’s Food R&D took off in real earnest even as the traditional stronghold of oils & fats remained its R&D cutting edge.
- Foreseeing the bright future of Ready to Cook (RTC), Instant & Ready to Eat (RTE) packed

hygienic and nutritious foods in India, the company has already developed and commercialized a range of traditional Indian porridge called "Khichdi", in various regional and international flavours.

- In line with its motto "For a healthy growing nation", the company has developed a range of high protein instant soya nuggets soups in popular tastes and flavours, as healthy nutritious alternative to the hugely popular but unhealthy instant noodles.
- The company has also started working on a diabetes friendly Low Glycemic Index white polished raw rice. It has also participated in Innovation Meets organized by the Company's MNC key accounts like Mondelez, Nestle and Kerry.

  In keeping with the Government policy directive to restrict trans fatty acids to 2% by year 2022, the company has already reformulated all its oils and fats to conform to the tight TFA limits prescribed by the Government.

(v) Initiatives pertaining to Occupational Health and Safety and Environment Management System:

The company has maintained reasonable performance toward key environmental, health, and safety goals for the benefit of its customers, employees, and neighbours. Some of the initiatives taken are as under:

(a) Occupational Health and Safety:

- Engaged the leadership team to drive the change required to the company's safety culture through training safety walks, developing site safety champions and auditing sites to determine implementation effectiveness.
- Focus on high risk work and broaden the scope to align to reduce the major injuries circumstances the company faces in its business. This includes establishing engineering controls, contractor safety management, emergency preparedness and OHS audits.
- The Company has developed a risk management culture where risk is consistently identified and controlled. Focus for EHS is the Contractor Management Standard, Incident Investigation and the High-Risk Work standards. This is done by also having complied to ISO 45001: 2018 certification.
- In conjunction with technical team, the company has initiated the drive towards implementation of the Process Safety Management (PSM) system to all identified hazardous sites having hydrogenation process, solvent extraction process ,ammonia system set up and petroleum product stored.

(b) Environment Management System:

- Increased the environmental profile by trainings, developing environment friendly initiatives like energy saving via solar, waste reduction by process enhancement and having environmental campaigns.
- Increased the participation rates in environmental campaigns with a focus on Willmar Based Environment Standards and Spill Prevention Containment and Counter measures. These standards help to reduce the environment impact by our operational activities.
- Meeting and monitoring legal compliances.
- Developed group and regional strategies to improve the quality of data and improve environmental performance.
- Managing and implementation of ISO 1400: 2015 standard across all the company's sites.
- The company has also introduced Enablon- an online incident reporting system at all sites and controls for high risk areas like fall from height and strengthening of traffic safety management system by maintaining prescribed high standards in respective areas.
- Incident Management System: Reporting of all incidents and closure of the same. Monitoring of all Incidence parameters visa EHS dashboard.
- EHS Modules: Rolled out EHS module in Enablon like Management of change, Audit Module – Continue rolling out Warehouse Self assessments and Risk module in 2021.
- Monthly Webinars – Continued delivery of monthly webinars to build user capability. Delivered region specific webinars to build regional network capability.

(vi) Other Initiatives:

- Developing Green Belt using own effluent treated water.
- Scarcity of water is a concerning reality and the environmental aspect in this regard has become a major priority that leads industries towards adoption of various methods that can reduce the generation of waste water or can reuse this. Your company is committed towards minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. To achieve this objective, the company has envisaged to instal "Zero Liquid Discharge" plants in another five locations named Mangalore, Krishnapatnam Unit-1, Krishnapatnam-2, Nagpur & Kakinada.
- Developing Green Belt using own effluent treated water.
- Besides, the company has also been considering the importance of technical performance standardization by recording & analysis of technical performances of plants. The company has initiated the implementation of Manufacturing Execution System (MES), Process Information Management System (PIMS) & PLC – SAP Integration to take a real stride of recording & analysing real time data to understand the technical performances & achieve targeted operational excellence with authentic data management.

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	2020-21	2019-20
Foreign exchange earned	27,481.32	29,270.87
Foreign exchange outgo	151,591.69	125,034.06

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI WILMAR LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Wilmar Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 adequately disclose the impact of pending litigations in its Standalone Financial Statements which may impact its financial position; Refer Note 34 to the financial statements;

      ii. The Company has made provision as at March 31, 2021, 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.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

Harshil Shah
Partner
Membership No.: 181748
UDIN: 21181748AAAABA3453

Place: Ahmedabad
Date : 4th May, 2021

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 of our 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 at reasonable interval, in a phased verification manner, In our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable propertiesas disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the company, except for leasehold assets.

(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) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(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 goods and service tax, duty of customs,duty of excise, income tax, employees' state insurance, provident fund and cess and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, duty of customs, duty of excise, income tax, employees' state insurance, provident fund and Cess and other material statutory dues were in arrears as at March 31, 2021 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 which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Disputed Amount (₹ In Mn)*	Amount Paid Under Protest (₹ In Mn)	Period to which the amount Relates
Sales Tax Acts	Tax, Interest and Penalty	Commissioner	130.21	44.19	2006-07 to 2017-18
		Tribunal	25.20	3.47	2008-09 to 2016-17
		Hon'ble High Court	61.74	-	2008-09 to 2010-11
Entry Tax Acts	Tax, Interest and Penalty	Commissioner	233.48	1.54	2012-13, 2013-14 & 2016-17
		Tribunal	4.73	0.50	2005-06 to 2007-08 & 2012-13
		Hon'ble High Court	0.09	-	2003-04
Central Excise Act	Duty, Interest and Penalty	Tribunal	42.45	8.33	2012-13 & 2013-14
		Hon'ble High Court	189.57	-	2004-05, 2011-12, 2013-14
Service Tax	Tax, Interest and Penalty	Commissioner	9.41	7.41	2013-14 & 2017-18
		Tribunal	55.53	-	2011-12 & 2017-18
Custom Act	Duty, Interest and Penalty	Commissioner	5.65	0.20	2001-02, 2004-05, 2006-07, 2008-09
		Tribunal	109.20	2.63	2007-09, 2010-11, 2013-14
		Hon'ble Supreme Court	377.55	1.16	2005-07
Income Tax Act	Tax, Interest and Penalty	Assessing Officer	29.99	0.49	2017-18
		Commissioner	32.98	29.45	2008-09, 2010-11, 2012-13, 2015-16 to 2016-17 & 2018-19
		Tribunal	72.64	31.23	2005-06 to 2007-08 & 2009-10 to 2010-11
		Hon'ble High Court	29.14	-	2006-07 & 2012-13
		Hon'ble Supreme Court	19.88	-	2013-14

(*)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 and to any financial institutions. The Company neither taken any loan from Government nor issued any debentures during the year under review.

(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 material 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 section177 and 188 of the Act and all the details of such transactions have been disclosed in standalone 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 or not issued any fully or partly convertible debenture during the year under review. Accordingly the provisions of Clause 3(xiv) of the Order are not applicable.

(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 LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

Harshil Shah
Partner
Membership No.: 181748
UDIN: 21181748AAAABA3453

Place: Ahmedabad
Date: 4th May, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 (f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

Harshil Shah
Partner
Membership No.: 181748
UDIN: 21181748AAAABA3453

Place: Ahmedabad
Date: 4th May, 2021

BALANCE SHEET as at 31st March, 2021

(₹ in Mn)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	34,657.61	35,080.00
Capital Work in Progress	3	5,305.29	3,248.93
Right of Use Assets	3	2,218.47	2,330.88
Other Intangible Assets	3	148.89	181.81
Financial Assets			
(a) Investments	4	561.66	549.98
(b) Loans	5	178.69	207.96
(c) Other Financial Assets	6	144.76	245.41
Income Tax Asset (net)	33	7.25	9.92
Other Non Current Assets	7	981.81	1,186.20
TOTAL NON-CURRENT ASSETS		**44,204.43**	**43,041.09**
CURRENT ASSETS			
Inventories	8	47,777.00	38,264.30
Financial Assets			
(a) Investments	9	500.02	-
(b) Trade Receivables	10	15,151.39	9,211.76
(c) Cash and Cash Equivalents	11	569.90	3,458.37
(d) Bank balance other than (c) above	12	11,308.70	10,706.12
(e) Loans	13	588.50	572.10
(f) Other Financial Assets	14	1,141.68	3,718.69
Other Current Assets	15	9,513.05	7,296.60
TOTAL CURRENT ASSETS		**86,550.24**	**73,227.94**
TOTAL ASSETS		**1,30,754.67**	**1,16,269.03**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,142.95	1,142.95
Other Equity	17	29,524.32	22,980.59
TOTAL EQUITY		**30,667.27**	**24,123.54**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	10,240.94	11,463.90
(b) Other Financial Liabilities	19	4,455.25	3,306.43
Provisions	20	273.34	246.89
Deferred Tax Liabilities (Net)	33	2,092.06	3,902.32
TOTAL NON-CURRENT LIABILITIES		**17,061.59**	**18,919.54**
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	21	6,053.53	10,148.29
(b) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	22	760.27	60.80
II. Total outstanding dues other than (I) above	22	61,879.85	56,908.37
(c) Other Financial Liabilities	23	7,898.33	3,361.67
Other Current Liabilities	24	6,336.55	2,540.93
Provisions	25	68.69	62.15
Liabilities for Current Tax (Net)	33	28.59	143.74
TOTAL CURRENT LIABILITIES		**83,025.81**	**73,225.95**
TOTAL LIABILITIES		**1,00,087.40**	**92,145.49**
TOTAL EQUITY AND LIABILITIES		**1,30,754.67**	**1,16,269.03**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO. LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN: 02481358

PRANAV ADANI
Director
DIN: 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 4th May, 2021

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(₹ in Mn)

Particulars	Notes	Year ended 31.03.2021	Year ended 31.03.2020
INCOME			
Revenue from Operations	26	3,70,904.22	2,96,570.36
Other Income	27	1,040.10	1,078.88
TOTAL INCOME		**3,71,944.32**	**2,97,649.24**
EXPENSES			
Cost of Materials Consumed	28	3,22,760.55	2,23,265.52
Purchases of Traded Goods	-	11,587.96	25,739.05
Changes in Inventories of Finished Goods and By Products	29	(9,450.97)	4,697.48
Employee Benefit Expenses	30	3,211.52	2,235.03
Finance Costs	31	4,065.06	5,690.70
Depreciation and Amortisation Expenses	3	2,675.26	2,418.69
Other Expenses	32	29,520.40	27,516.28
TOTAL EXPENSES		**3,64,369.78**	**2,9,1562.75**
Profit Before Tax		**7,574.54**	**6,086.49**
Tax Expense	33 & 46 (c)		
(a) Current Tax		2,819.44	1,569.38
(b) Deferred Tax		(1,789.12)	602.35
(c) Adjustments of Tax relating to Earlier Years		(1.39)	(31.28)
Total Tax Expense		**1,028.93**	**2,140.45**
Profit for the year		**6,545.61**	**3,946.04**
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(2.51)	(18.09)
Income tax impact	33 & 46 (c)	0.63	6.32
Total Other Comprehensive Income / (Loss) (Net of Tax)		**(1.88)**	**(11.77)**
Total Comprehensive Income for the year		**6,543.73**	**3,934.27**
Earnings per Share (Face Value of ₹ 10/- each)			
- Basic and Diluted (in ₹)	37	57.27	34.53

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO. LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN: 02481358

PRANAV ADANI
Director
DIN: 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 4th May, 2021

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

Part A: Equity Share Capital

(₹ in Mn)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2019	114,294,886	1,142.95
Issue of Equity Shares	-	-
Balance as at 31st March, 2020	**114,294,886**	**1,142.95**
Issue of Equity Shares	-	-
Balance as at 31st March, 2021	**114,294,886**	**1,142.95**

Part B: Other Equity

For the year ended 31st March, 2021

(₹ in Mn)

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2020	**16,163.52**	**4,538.90**	**1,500**	**778.17**	**22,980.59**
Profit for the year	6,545.61	-	-	-	6,545.61
Other Comprehensive Income / (Loss) (Net of Tax)	(1.88)	-	-	-	(1.88)
Total Comprehensive Income for the year	**6,543.73**	**-**	**-**	**-**	**6,543.73**
Balance As At 31st March, 2021	**22,707.25**	**4,538.90**	**1,500**	**778.17**	**29,524.32**

For the year ended 31st March, 2020

(₹ in Mn)

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2019	**12,229.25**	**4,538.90**	**1,500**	**778.17**	**19,046.32**
Profit for the year	3,946.04	-	-	-	3,946.04
Other Comprehensive Income / (Loss) (Net of Tax)	(11.77)	-	-	-	(11.77)
Total Comprehensive Income for the year	**3,934.27**	**-**	**-**	**-**	**3,934.27**
Balance as at 31st March, 2020	**16,163.52**	**4,538.90**	**1,500**	**778.17**	**22,980.59**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO. LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN: 02481358

PRANAV ADANI
Director
DIN: 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 4th May, 2021

STATEMENT OF CASH FLOW for the year ended 31st March, 2021

(₹ in Mn)

	Particulars		Year ended 31.03.2021	Year ended 31.03.2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		**7,574.54**	**6,086.49**
	Adjustment for:			
	Depreciation and Amortization Expenses		2,675.26	2,418.69
	Interest on Income Taxes Refund		(6.38)	(1.16)
	Loss / (Profit) on Sale of Property, plant and Equipments (Net)		4.14	(0.09)
	Sundry Balance Written back		84.88	15.13
	Net Gain on sale / fair valuation of Investment at FVTPL		(8.70)	(1.82)
	Gain on termination of Finance Lease Contract		(15.61)	(0.62)
	Financial Guarantee		(10.00)	(10.03)
	Unrealized Foreign Exchange Fluctuation (Gain) / Loss		(2,615.54)	3,653.28
	Mark to Market Loss / (Gain) on Derivative Contracts		830.81	(1,606.59)
	Provision for Doubtful Debts		23.87	1.38
	Reversal of Other Incentives and Export Benefit		-	40.42
	Finance Cost		3,221.91	4,171.56
	Unamortisation of Ancillary Cost of Borrowings		5.85	(1.23)
	Interest Income on Bank Deposits and Inter Corporate Deposits		(620.69)	(776.88)
	Operating Profit Before Working Capital Changes		**11,144.34**	**13,988.53**
	Adjustment for:			
	(Increase) / Decrease in Inventories		(9,512.70)	2,151.57
	(Increase) / Decrease in Trade Receivables		(5,970.99)	3,434.75
	Decrease / (Increase) in Financial Loans		12.88	(39.56)
	Decrease / (Increase) in Financial Assets		1,808.19	(396.96)
	(Increase) / Decrease in Other Assets		(1,858.62)	927.54
	Increase / (Decrease) in Trade Payables		7,855.39	(12,836.84)
	Increase in Provisions		30.48	51.81
	Increase in Financial Liability		5,049.18	23.77
	Increase in Other Liabilities		3,795.62	1,836.05
	Cash Generated From Operations		**12,353.77**	**9,140.66**
	Income Tax Paid (Net of Refunds)		(2,944.66)	(1,206.37)
	Net Cash Generated From Operating Activities	**A**	**9,409.11**	**7,934.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for Property, Plant, Equipment and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)		(4,620.40)	(6,306.90)
	Proceeds from Sale of Property, Plant and equipment		5.09	0.81
	Investment made in Mutual Fund		(500.02)	-
	(Deposit in) / Proceeds from Bank Deposits (Net) (including margin money deposits)		(602.58)	406.56
	Net Gain on sale / fair valuation of Investment through Profit and Loss Statement		7.03	0.30
	Interest Received		719.85	716.93
	Net Cash (Used In) Investing Activities	**B**	**(4,991.03)**	**(5,182.30)**

STATEMENT OF CASH FLOW for the year ended 31st March, 2021 (contd...)

(₹ in Mn)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
C CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds of Current Borrowings (Net)		(3,806.20)	2,090.00
Proceeds from Non Current Borrowings		2,489.78	3,625.15
Repayment of Non Current Borrowings		(2,306.63)	(1,433.59)
Repayment of Lease Liabilities		(326.55)	(318.24)
Finance Cost Paid		(3,356.95)	(4,037.02)
Net Cash (Used In) Financing Activities	**C**	**(7,306.55)**	**(73.70)**
Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)		(2,888.47)	2,678.29
Cash and Cash Equivalents at the Beginning of the Year		3,458.37	780.08
Cash and Cash Equivalents at the End of the Year (refer note 10)		**5,69.90**	**3,458.37**
Components of Cash and Cash Equivalents (refer note 10)			
Cash On Hand		-	-
Balances with Banks :			
- In Current Account		569.90	3,458.37
Cash and Cash Equivalents at the End of the Year		**569.90**	**3,458.37**

Note:

a) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Mn)

PARTICULARS	As at 31.03.2020	Cash Flows	Non Cash Changes		As at 31.03.2021
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	12,854.46	183.15	(56.91)	5.85	12,986.55
Current Borrowings	10,148.29	(3,806.20)	(288.54)	-	6,053.55
Total	**23,002.75**	**(3,623.05)**	**(345.44)**	**5.85**	**19,040.09**

(₹ in Mn)

PARTICULARS	As at 31.03.2019	Cash Flows	Non Cash Changes		As at 31.03.2020
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	10,532.31	2191.56	131.82	(1.23)	12,854.46
Current Borrowings	7,762.25	2,090.00	296.04	-	10,148.29
Total	**18,294.56**	**4,281.56**	**427.86**	**(1.23)**	**23,002.75**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO. LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN: 02481358

PRANAV ADANI
Director
DIN: 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 4th May, 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1 CORPORATE INFORMATION

The financial statements comprise financial statements of Adani Wilmar Limited ("the Company " or "AWL") for the year ended 31 st March 2021. The Company is a Joint venture between two global corporate ,Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar International– Singapore, Asia's leading Agri business group. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura railway crossing, Ahmedabad - 380009.

The Company has wide product portfolio in Food FMCG segment with core product portfolio in range of edible oil products and other products like Rice, Atta, Besan, Sugar, Pulses, Ready-to-Eat products etc.

The Company sells its entire range of packed products under following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO. The Company is also gradually diversified in other FMCG categories. Apart from Food FMCG Segment, Company also produces certain non-edible industrial products, incl. by-products during processing of oil seeds and refining of crude oil.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹ millions as per the requirement of division II of Schedule III, unless otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

  The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

"The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur."

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

viii) Inventory Measurement

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

ix) Revenue from contracts with customers - Provision for dealer incentive and accrual for sales return:

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor is based on judgement, historic trends and assessment of market conditions. The Company makes a provision for such incentives at each reporting date.

x) Provision for Decommissioning / Dismantling Liabilities:

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at cost.

ii. Subsequent measurement

"Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred."

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

ii. Amortization

Amortization is recognized on a Written straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

derecognition are recognized in statement of profit and loss.

c Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

e Financial assets

Initial recognition and measurement

The Company recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in subsidiaries, joint venture and associates are recognized initially at fair value.

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

iii) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :

a) The asset is held within the Company's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

ii) **Financial assets at fair value through Other comprehensive income (FVTOCI)**

A financial asset is classified at FVOCI if it meets both of the following critarias are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- asset's contractual cash flows represet SPPI.At present, the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) **Financial assets at fair value through profit and loss (FVTPL)**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset is primarily derecognised when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.;

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);

c) Lease receivables under relevant accounting standard.

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In case of other assets (listed as a, b and c above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL allowance recognised (or reversed) during the year is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other Income'.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

f **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at fair value through profit or loss

b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligations under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amount is recognized in statement of profit and loss.

g **Derivative**

1) **Financial Instruments**

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

2) **Commodity Contracts:**

Initial recognition and subsequent measurement

The company enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Company's overall business portfolio. The company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

h **Fair value measurement**

The Company measures financial instruments, such as, investsments, derivatives at fair value at each balance sheet date.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

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

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

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

j **Inventories**

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

k **Foreign currencies**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

l **Revenue**

Revenue from Operations

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met :

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Other Incomes

i) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iv) Income from Export benefit and incentives are classified as 'Other Operating Revenue' and is recognized based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realization and utilization of the credit under the scheme.

v) Revenue from Insurance claims are accounted for in the year of claim lodged with the insurance company based on the surveyor assessment. However, claims whose recovery cannot be ascertained with reasonable certainty are accounted for on actual receipts basis.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as ""Unbilled Revenue"" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

m Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

n Employee benefits

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

Short term employee benefits :

Short-term employee benefit obligations are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

Post employment benefits :

i) Defined benefit plans :

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

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

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalization otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue. The Company has no further defined obligations beyond the monthly contributions.

iii) Other Long-term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

o Taxation

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e either in the statement of other comprehensive income or directly in equity as relevant.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

p Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

q Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

r **Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An Asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

s **Leases**

The Company assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term.

t Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

u Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

v Government Grant

Grants from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received.

When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

w Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2021

3 a) : PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Mn)

PARTICULARS	Property, Plant and Equipments												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									
I. Gross Carrying Amount														
Balance as at 1st April, 2019	**2,179.07**	**1,322.72**	**4,860.31**	**858.41**	**281.16**	**250.63**	**155.31**	**42.57**	**86.21**	**1,391.67**	**23,273.36**	**34,701.40**	**289.43**	**289.43**
Reclassified on account of adoption of Ind AS 116	-	(1,322.72)	-	-	-	-	-	-	-	-	-	(1,322.72)	-	-
Additions	74.15	-	2,177.00	75.68	55.50	28.90	15.97	8.75	25.23	952.56	5,694.74	9,108.48	44.34	44.34
Disposals / Adjustments	-	-		-	-	1.10	0.45	-	0.08	-	0.63	2.26	-	-
Balance as at 31st March, 2020	**2,253.22**	**-**	**7,037.31**	**934.09**	**336.66**	**278.43**	**170.83**	**51.32**	**111.36**	**2,344.23**	**28,967.47**	**42,484.91**	**333.77**	**333.77**
Additions	102.39	-	352.10	37.87	-	54.74	77.07	13.51	52.70	194.09	1,007.57	1,892.03	32.11	32.11
Disposals / Adjustments	-	-	-	-	-	0.02	-	5.14	0.70	-	13.12	18.98	-	-
Balance as at 31st March, 2021	**2,355.61**	**-**	**7,389.41**	**971.96**	**336.66**	**333.15**	**247.90**	**59.69**	**163.36**	**2,538.32**	**29,961.92**	**44,357.96**	**365.88**	**365.88**
II. Accumulated Depreciation														
Balance as at 1st April, 2019	**-**	**21.04**	**630.26**	**50.30**	**19.68**	**111.92**	**83.47**	**24.07**	**32.07**	**469.16**	**3,912.29**	**5,354.27**	**100.25**	**100.25**
Reclassified on account of adoption of Ind AS 116	-	(21.04)	-	-	-	-	-	-	-	-	-	(21.04)	-	-
Depreciation and amortisation expense	-	-	255.30	20.40	6.06	40.77	22.35	5.37	10.30	200.39	1,512.28	2,073.22	51.71	51.71
Disposals / Adjustments	-	-	-	-	-	0.94	0.36	-	0.06	-	0.18	1.54	-	-
Balance as at 31st March, 2020	**-**	**-**	**885.56**	**70.70**	**25.74**	**151.75**	**105.46**	**29.44**	**42.31**	**669.55**	**5,424.39**	**7,404.91**	**151.96**	**151.96**
Depreciation and amortisation expense	-	-	328.58	19.66	7.44	43.20	28.66	5.55	13.27	213.30	1,645.56	2,305.21	65.02	65.02
Disposals / Adjustments	-	-	-	-	-	0.02	-	3.79	0.32	-	5.63	9.76	-	-
Balance as at 31st March, 2021	**-**	**-**	**1,214.14**	**90.36**	**33.18**	**194.93**	**134.12**	**31.20**	**55.26**	**882.85**	**7,064.32**	**9,700.36**	**216.98**	**216.98**
III. Net Carrying Amount														
As at 31st March, 2020	2,253.22	-	6,151.75	863.39	310.92	126.68	65.37	21.88	69.05	1674.68	23,543.08	35,080.00	181.81	181.81
As at 31st March, 2021	**2,355.61**	**-**	**6,175.27**	**881.60**	**303.48**	**138.22**	**113.78**	**28.49**	**108.10**	**1,655.47**	**22,897.60**	**34,657.61**	**148.89**	**148.89**

Note 1: Information on Property, Plant and Equipment pledged as security by the Company (Refer Note 18)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

3 b): Right of Use

(₹ in Mn)

Particulars	Land	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 2019	**41.48**	**447.50**	**226.01**	**3.42**	**40.16**	**758.57**
Reclassified on account of adoption of Ind AS 116	1,322.72	-	-	-	-	1,322.72
Additions	344.94	237.50	4.50	-	-	586.94
Disposals / Adjustments	-	18.28	3.01	-	-	21.29
Balance as at 31st March, 2020	**1,709.14**	**666.72**	**227.50**	**3.42**	**40.16**	**2,646.94**
Additions	10.80	306.27	59.05	8.15	-	384.27
Disposals / Adjustments	-	74.88	146.86	-	-	221.74
Balance as at 31st March, 2021	**1,719.94**	**898.11**	**139.69**	**11.57**	**40.16**	**2,809.47**
II. Accumulated Depreciation						
Balance as at 1st April, 2019	**-**	**-**	**-**	**-**	**-**	**-**
Reclassified on account of adoption of Ind AS 116	21.04	-	-	-	-	21.04
Amortization expense (Refer note 35)	26.81	217.61	49.17	3.42	3.62	300.63
Disposals / Adjustments	-	4.94	0.67	-	-	5.61
Balance as at 31st March, 2020	**47.85**	**212.67**	**48.50**	**3.42**	**3.62**	**316.06**
Additions	58.31	233.84	40.51	5.74	3.61	342.02
Disposals / Adjustments	-	30.19	36.90	-	-	67.08
Balance as at 31st March, 2021	**106.16**	**416.33**	**52.11**	**9.16**	**7.24**	**591.00**
III. Net Carrying Amount						
As at 31st March, 2020	**1,661.29**	**454.05**	**179.00**	**-**	**36.54**	**2,330.88**
As at 31st March, 2021	**1,613.78**	**481.78**	**87.58**	**2.41**	**32.93**	**2,218.47**

Note 1: Amortisation of ROU on land of ₹ 36.99 Mn (previous year ₹ 6.87 Mn) has been transferred to the CWIP in current period. (Refer Note 35)

3 c): Capital Work in Progress

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Work in Progress	5,305.29	3,248.93
	5,305.29	**3,248.93**

Note 1: Includes expense directly attributable to construction period of ₹ 87.35 Mn (previous year ₹ 31.62 Mn). (Refer Note 35)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

4: INVESTMENTS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT INVESTMENTS		
Unquoted		
Investment in Equity Instruments (At amortised cost)		
In Subsidiaries		
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10/- each of Golden Valley Agrotech Private Limited	3.00	3.00
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10/- each of AWL Edible Oils and Foods Private Limited	0.10	0.10
In Joint Ventures		
37,56,150 (previous year 37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	109.88	109.88
50,05,000 (previous year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	250.05	250.05
Less : Diminution in the value of investment	250.05	250.05
	Nil	Nil
4,30,00,000 (previous year 4,30,00,000) fully paid Equity Shares of ₹ 1/- each of KOG KTV Food Products(India) Private Limited	192.11	187.11
1,12,525 (previous year 1,12,525) fully paid Equity Shares of ₹ 100/- each of K.T.V. Health Food Private Limited	204.92	199.92
Investment in Equity Instruments (At fair value through Profit and Loss)		
31,20,000 (previous year 31,20,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	31.20	31.20
1,25,000 (previous year 1,25,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapattnam	1.25	1.25
Investment in Preference Shares (At fair value through Profit and Loss)		
20,80,000 (previous year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	18.97	17.29
Investment in Government Securities (At amortised cost) (Lodged with Government Departments)		
National Saving Certificates	0.23	0.23
	561.66	**549.98**
Aggregate amount of Unquoted Investments	811.48	799.80
Aggregate Provision for diminution in the value of Investments	250.05	250.05

Notes:

a) Value of Deemed Investment accounted in Joint Ventures in terms of fair valuation under Ind AS 109

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
KOG KTV Food Products(India) Private Limited	30.00	25.00
K.T.V. Health Food Private Limited	30.00	25.00
	60.00	**50.00**

b) Reconciliation of Fair value measurement of the investment in unquoted 0% Non Cumulative Redeemable Preference Shares

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	17.29	15.75
Net Gain / (Loss) on fair valuation of Investment recognized in Profit and Loss Statement	1.67	1.52
Closing Balance	**18.97**	**17.29**

c) AWL holds 26% of equity holdings in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPPL). AWL does not exercise significant influence or control on decisions of the GAIMFPPL. Hence, the same is not being construed as associate company.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

5: LOANS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Unsecured, considered good		
Security Deposit	178.69	207.96
	178.69	**207.96**

6: OTHER FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Unsecured considered good		
Margin Money Deposit*	20.31	117.15
Incentive Receivable	124.45	128.26
	144.76	**245.41**

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

7: OTHER NON CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Advances	550.98	397.55
Prepaid Expenses	5.92	13.06
Deposit with Government Authorities	424.91	775.59
	981.81	**1,186.20**

8: INVENTORIES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
(At lower of cost and net realizable value)		
Raw Material (Including stock in transit of ₹ 1,284.69 Mn (previous year ₹ 1,217.49 Mn))	22,136.86	21,812.62
Finished Goods (Including stock in transit of ₹ 622.48 Mn (previous year ₹ 164.42 Mn))	23,445.78	14,075.80
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials (Including stock in transit of ₹ 8.40 Mn (previous year ₹ 23.46 Mn))	1,859.97	2122.49
By Products	334.39	253.39
	47,777.00	**38,264.30**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

9: INVESTMENTS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Unquoted mutual funds (At fair value through profit and loss)	500.02	-
1,49,182.352 units (previous year NIL units) of ₹ 3351.4353 each in SBI Overnight Fund -Growth	500.02	-
Aggregate carrying value of unquoted Mutual Funds	500.02	
Aggregate net assets value of unquoted Mutual Funds	**500.02**	**-**

10: TRADE RECEIVABLES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Considered good - Secured	3,549.18	2,129.90
Considered good - Unsecured	11,602.21	7,081.86
Considered doubtful - Unsecured	25.28	4.16
Less: Provision for credit loss	(25.28)	(4.16)
	15,151.39	**9,211.76**

Notes:

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Above balances with trade receivables include balances with related parties. (Refer Note 38)

11: CASH AND CASH EQUIVALENTS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks :		
In Current Account		
- Rupee Accounts	454.50	840.36
- Foreign Currency Account	115.40	128.01
- Deposits with original maturity of less than three months	-	2490.00
	569.90	**3458.37**

12: OTHER BANK BALANCE

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Margin Money Deposits*	4,988.61	4,639.49
Other Earmarked Deposits**	6,320.09	6,066.63
	11,308.70	**10,706.12**

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

**Lien marked against Overdraft Facilities.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

13: LOANS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Unsecured considered good		
Security Deposits	157.86	140.47
Loans to Employees	20.14	21.13
Loans to Related Parties (Refer Note 38)		
- Considered Good	410.50	410.50
- Considered Doubtful	119.11	120.30
Less: Provision for Doubtful Loans	(119.11)	(120.30)
	588.50	**572.10**

14: OTHER FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Unsecured, considered good		
Interest Accrued But Not Due	81.14	180.31
Insurance Claim Receivable	79.30	15.79
Derivatives / Forward Contracts Receivables	76.62	2,734.47
Incentive Receivable*	894.52	772.13
Other Receivable (Refer Note 38)		
- Considered Good	10.10	15.99
- Considered Doubtful	13.99	11.25
Less: Provision for Credit Losses	(13.99)	(11.25)
	1,141.68	**3,718.69**

*It includes Tax Incentives, GST refund etc.

15: OTHER CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances for goods and services	801.36	391.43
Prepaid Expenses	342.32	187.26
Export Benefit Receivable	117.55	33.75
Licenses - Merchandise Exports from India Scheme	1.14	572.24
Balances / Deposits with Government Authorities	8,250.68	6,111.92
	9,513.05	**7,296.60**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

16: EQUITY SHARE CAPITAL

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
AUTHORISED SHARE CAPITAL		
36,27,60,000 (previous year 36,27,60,000) Equity Shares of ₹ 10/- each	3,627.60	3,627.60
	3,627.60	3,627.60
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
11,42,94,886 (previous year 11,42,94,886) fully paid up Equity Shares of ₹ 10/- each	1,142.95	1,142.95
	1,142.95	**1,142.95**

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	₹ in Mn	Nos.	₹ in Mn
At the beginning of the year	114,294,886	1,142.95	114,294,886	1,142.95
Change 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. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP and its nominees	57,147,443	50%	57,147,443	50%
Lence Pte Limited	57,147,443	50%	57,147,443	50%
Total	**114,294,886**	**100%**	**114,294,886**	**100%**

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

17: OTHER EQUITY

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Opening Balance	4,538.90	4,538.90
Closing Balance	4,538.90	4,538.90
General Reserve		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
Amalgamation Reserve		
Opening Balance	778.17	778.17
Closing Balance	778.17	778.17
Retained Earnings		
Opening Balance	16,163.52	12,229.25
Add : Profit for the year	6,545.61	3,946.04
Less : Re-measurement losses on defined benefit plans (net of tax)	(1.88)	(11.77)
Closing Balance	22,707.25	1,6163.52
	29,524.32	**22,980.59**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Notes:

a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The **general reserve** is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

d) The portion of profits not distributed among the shareholders are termed as **Retained Earnings**. The Company may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.

18: NON CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Term Loans		
From Banks (Secured)		
- Foreign Currency Loan	1,878.93	1,470.93
- Rupee Loan	8,362.01	9,992.13
From Financial Institutions (Unsecured)	-	0.84
	10,240.94	11,463.90
Amount grouped under "Current maturities of Non Current Borrowings" (Refer Note 23)	2,745.61	1,390.57
	12,986.55	**12,854.47**

Details of Security:

(₹ in Mn)

Particulars	Repayment Commence From	Security Note Reference	As at 31.03.2021	As at 31.03.2020
Foreign Currency Loan:				
Cooperative Rabo Bank U.A. Hong Kong	March 2020	Note 1	1,421.26	1,532.22
Cooperative Rabo Bank U.A. Hong Kong	December 2021	Note 1	731.10	-
Rupee Loan:				
Bank of India	December 2012	Note 2(i) & 2(ii)	-	13.77
HDFC Bank Ltd.	June 2017	Note 2(i) & 2(ii)	82.20	164.40
HDFC Bank Ltd.	September 2016	Note 2(i) & 2(ii)	322.50	560.00
RBL Bank Ltd.	June 2018	Note 2(i) & 2(ii)	169.24	284.82
RBL Bank Ltd.	June 2019	Note 2(i) & 2(ii)	416.67	750.00
Bank of Baroda	April 2020	Note 2(i) & 2(ii)	2,342.40	2,440.00
India Exim Bank	April 2020	Note 2(i) & 2(ii)	1,093.34	1,138.90
HDFC Bank Ltd.	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00
Cooperative Rabo Bank U.A. Mumbai	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00
HDFC Bank	December 2019	Note 2(i) & 2(ii)	540.00	600.00
AXIS Bank	September 2020	Note 2(i) & 2(ii)	750.00	1,000.00
State Bank Of India	June 2021	Note 2(i) & 2(ii)	2,000.00	2,000.00
India Exim Bank	June 2021	Note 2(i) & 2(ii)	840.00	-
Unamortized ancillary cost on Term Loan			(65.40)	(71.25)
Financial Institutions Loan :				
CISCO Capital	July 2019		0.84	1.61
Total (Current and Non Current Borrowing)			**12,986.55**	**12,854.47**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Maturity profile of borrowings outstanding: (₹ in Mn)

Borrowings	Interest rate range as at 31.03.2021	Total carrying value*	<1 year	1-5 years	>5 years
Foreign Currency Loan from Banks	3.18% to 3.40%	2,152.36	273.43	1,769.26	109.67
Rupee Loan from Banks	7.37% to 9.40%	10,898.75	2,488.42	8,410.33	-
Financial Institutions Loan	7.95%	0.84	0.84	-	-
Total		**13,051.95**	**2,762.69**	**10,179.59**	**109.67**

*Excluding Unamortized ancillary cost on Term Loan of ₹ 65.40 Mn.

Notes:

1 **ECB Term Loan is secured by:**

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable tangible assets of the Company both present and future.

(ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future.

(iii) First ranking exclusive charge over prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan.

2 **Rupee Term Loans are secured by:**

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable assets of the Company both present and future.

(ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future. (Except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

19: OTHER FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Security Deposits from Customers and Others	3,718.07	2,518.14
Retention Money	2.25	0.51
Lease Finance Liability	734.93	787.78
	4,455.25	**3,306.43**

20: PROVISIONS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
NON COURRENT		
Provision for Compensated Absences	128.91	119.81
Provisions for Gratuity	144.43	127.08
	273.34	**246.89**

21: CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
From Banks (Secured)		
- Export Packing Credit	229.21	2,352.82
- Buyers Credit	2,695.22	5,078.95
- Overdraft Facility	2,840.47	1,372.77
- Working Capital Loan	288.63	1,343.75
	6,053.53	**10,148.29**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Notes:

1 Working capital facilities are secured by:

(i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited of all inventories including stores, spares, book debts, receivables, advances and other current assets of the company both present and future. (except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

(ii) Second pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated, both present and future and hypothecation of all movable assets of the Company both present and future.

(iii) The rate of interest for above working capital facilities are as follows:
Buyers Credit (In Foreign Currency) : Libor + spread i.e. from 1.50% to 1.64% .
Export Packing Credit : 7.10% to 7.95%
Overdraft Facility from Banks : 3.15% to 4.65%
Working Capital Loan : 4.50% to 10.25%

22: TRADE PAYABLES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Acceptances	53,177.50	43,649.87
Other than acceptances		
- Total outstanding dues of Micro and Small Enterprises (Refer Note 40)	760.27	60.80
- Total outstanding dues other than Micro and Small Enterprises *	8,702.35	13,258.50
	62,640.12	**56,969.17**

* Balances with trade payables include balances with related parties. (Refer Note 38)

23: OTHER FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Current Maturities of Non Current Borrowings (Refer Note 18)	2,745.61	1,390.57
Interest Accrued	102.20	302.18
Financial Guarantee	0.30	0.30
Capital Creditors and Retention Money	759.68	1,305.37
Derivative Instruments / Forward Contracts Payable	3,950.88	39.41
Lease Finance Liability	274.15	250.93
Other Liabilities	65.51	72.91
	7,898.33	**3,361.67**

24: OTHER CURRENT LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	147.52	138.70
Contract Liability		
- Advances from Customers	580.73	779.96
- Deferred Income of Loyalty Programme	129.60	51.57
Other Liabilities#	5,478.70	1,570.70
	6,336.55	**2,540.93**

Amount represents provision for Social Welfare Surcharge.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

25: PROVISIONS

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Provisions for Compensated Absences	68.69	62.15
	68.69	62.15

26: REVENUE FROM OPERATIONS

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
I Sale of Products		
Domestic Sales	342,932.51	266,589.22
Export Sales	27,461.55	29,270.87
	370,394.06	295,860.09
II Other Operating Revenue		
Export Benefit and Other Incentives	200.95	388.73
Sale of Scrap	159.39	180.17
Insurance Claim	129.94	115.23
Commission Income	19.88	26.14
	370,904.22	**296,570.36**

Note 1: Refer Note 42 for Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price.

27: OTHER INCOME

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	620.69	776.88
- Customer Dues	90.48	93.17
- Taxes Refund	29.99	1.42
- Others	8.44	30.59
	749.60	**902.06**
Other Non Operative Income		
- Rent Income	0.38	0.38
- Profit on Sale of Property, Plant and Equipment (Net)	-	0.09
- Income from Pro Kabaddi Franchise		
Share in Franchise Income	-	60.89
Sale of Ticket	-	9.9
Sponsorship and Advertisement Income	-	15.50
	-	**86.29**
- Sundry Balance Written back	84.88	15.13
- Net Gain on sale / fair valuation of Investment at Fair Value Through Profit and Loss (Refer Note 1)	8.70	1.82
- Net foreign exchange gain	124.40	-
- Fair Value Changes on Interest Rate Swap	1.30	-
- Financial Guarantee	10.00	10.03
- Reversal of Provision for Doubtful Loans	1.19	-
- Miscellaneous Income	59.65	63.08
	1,040.10	**1,078.88**

Note 1: Includes fair value gain of Non Cumulative Redeemable Preference Share of ₹ 1.68 Mn (previous year ₹ 1.53 Mn).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

28: COST OF MATERIALS CONSUMED

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Raw Material Consumed	3,13,047.22	2,14,075.72
Packing Material Consumed	9,713.33	9,189.80
	3,22,760.55	**2,23,265.52**

29: CHANGES IN INVENTORIES OF FINISHED GOODS AND BY PRODUCTS

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Finished Goods and By Products		
Opening Stock	14,329.20	19,026.68
Closing Stock	23,780.17	14,329.20
	(9,450.97)	**4,697.48**

30: EMPLOYEE BENEFIT EXPENSES

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Salaries, Wages and Bonus	2,911.04	1,941.96
Contribution to Provident and Other Funds	108.89	101.59
Gratuity Expenses	46.21	41.94
Workmen and Staff Welfare Expenses	145.38	149.54
	3,211.52	**2,235.03**

31: FINANCE COSTS

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest on Loans, Trade Credits and Others	2,686.13	3,723.45
Interest on Finance Lease (Refer note 35)	62.41	71.22
Bank and Other Finance Charges	473.37	376.89
Fair Value Changes on Interest Rate Swap	-	9.86
Exchange Difference regarded as an Adjustment to Borrowing Costs	843.15	1,509.28
	4,065.06	**5,690.70**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

32: OTHER EXPENSES

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Consumption of Chemicals and Consumables	2,749.39	2,764.36
Power and Fuel	3,949.74	3,647.62
Labour Charges	1,690.96	1,597.14
Franchise Expenses	-	62.50
Storage Charges	534.46	546.05
Job Work Charges	319.16	477.55
Rates and Taxes	4,119.95	1,602.10
Factory and Office Expenses	563.58	495.93
Repairs and Maintenance:		
- Plant & Equipment	229.46	250.73
- Building	93.66	118.07
- Others	29.86	36.04
	352.98	404.84
IT Expenses	359.31	291.05
Insurance	392.05	254.08
Rent Expenses (Refer Note No. 41)	180.80	133.94
Postage and Telephone	50.10	51.93
Printing and Stationery	25.15	23.44
Net foreign exchange loss	-	1,705.73
Loss on Sale of Property Plant and Equipment (Net)	4.14	-
Provision for Doubtful Debts	23.87	1.38
Electricity Expenses	24.69	26.98
Miscellaneous Expenses	72.92	22.64
Reversal of Other Incentives and Export Benefit	-	40.42
Payment to Auditors		
- Audit Fees	5.78	5.50
- Other Services	0.09	0.05
	5.87	5.55
Legal, Professional Fees and Subscription	336.13	406.87
Donation	0.56	2.13
Corporate Social Responsibility Expenses (Refer Note No. 43)	119.70	101.15
Directors sitting fees (Refer Note No. 38)	-	0.03
Travelling and Conveyance	154.41	264.28
Business Development and Promotion Expenses	2,553.76	2,849.63
Freight, Selling and Distribution Expenses	10,684.85	9,477.59
Brokerage, Commission and Service Charges	251.87	259.37
	29,520.40	**27,516.28**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

33: INCOME TAX EXPENSE

The major component of income tax expenses are as under:

(i) Tax Expense reported in the statement of Profit and Loss:

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Current Income tax		
Current tax charges	2,819.44	1,569.38
Deferred Tax		
Relating to origination and reversal of temporary differences	(1,789.12)	602.35
Tax relating to earlier years		
Impact of tax relating to earlier years	(1.39)	(31.28)
Tax Expense reported in the Statement of Profit and Loss	**1,028.93**	**2,140.45**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year	-	-
Tax impact on re-measurement gains on defined benefit plans	(0.63)	(6.32)
Tax on Other Comprehensive Income ('OCI')	**(0.63)**	**(6.32)**

(ii) Balance Sheet:

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Liabilities for Current Tax (net)	(28.59)	(143.74)
Taxes Recoverable (net)	7.25	9.92
	(21.34)	**(133.82)**

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

(₹ in Mn)

Particulars	%	Year ended 31.03.2021	%	Year ended 31.03.2020
Profit Before Tax		7,574.54		6,086.49
Tax using company's domestic statutory tax rate	25.17	1,906.35	34.94	2,126.87
Tax Effect of				
Expenses not allowable under Tax laws	0.58	44.12	0.59	44.83
Adjustment in respect of previous years	(0.02)	(1.39)	(0.41)	(31.26)
MAT Credit reversal	3.04	230.24	-	-
Remeasurement of deferred tax	(15.19)	(1,150.39)	-	-
Effective tax rate	**13.58**	**1,028.93**	**35.12**	**2,140.45**
Tax expenses as per Books		**1,028.93**		**2,140.45**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

(iv) Deferred Tax Liability (net) :

a) Major Components of Deferred Tax Liability / Asset (net) :

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
(Liability) on Accelerated depreciation for tax purpose	(2,885.85)	(3,734.62)
Asset on deferred revenue	2.42	1.33
Assets on Provision for Gratuity, Bonus and Leave encashment	102.58	133.16
(Liability) on unamortized loan processing fees	(0.13)	(0.70)
(Liability) on Deemed Investment	(15.10)	(17.47)
Asset on fair valuation of investment	0.46	1.23
Asset on provision for doubtful loans & advances, receivables	39.86	47.42
Asset on provision for dim. In value of investment	62.93	87.38
(Liability) on Mark to Market gain	573.08	(627.25)
(Liability) on Donations	-	(17.47)
Lease assets net of lease liabilities	27.69	14.95
Assets on MAT Credit entitlement	-	209.72
	(2,092.06)	**(3,902.32)**

b) The gross movement in the deferred tax account are as follows:

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Net deferred income tax (liability) at the beginning of the year	(3,902.32)	(2,814.33)
Add : MAT Credit adjustment / (entitlement)	20.52	(491.96)
Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose	848.77	(564.46)
Deferred revenue	1.08	(0.76)
Provision for Gratuity, Bonus and Leave encashment	(29.95)	34.56
Unamortized loan processing fees	0.58	0.29
Deemed Investment	2.37	(3.49)
Fair valuation of investment	(0.77)	(0.53)
Provision for doubtful loans & advances, receivables	(7.56)	0.44
Asset on provision for dim. In value of investment	(24.44)	-
Mark to Market gain	1,200.33	(53.12)
Donations	17.47	(17.47)
Lease assets net of lease liabilities	12.73	14.95
Other adjustments	-	(0.12)
MAT Credit Reversal	(230.24)	-
Other Comprehensive Income		
Employee Benefits Liability	(0.63)	(6.32)
Net deferred income tax (liability) at the end of the year	**(2,092.06)**	**(3,902.32)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

34: CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities to the extent not provided for:

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
a) Bank Guarantees favoring		
- Commercial Taxes	69.73	71.36
b) Corporate Guarantees on behalf of Joint Venture Companies	1,000.00	1,000.00
c) Disputed Customs Duty	492.40	492.40
d) Other Disputed matters :		
Commercial Taxes {net of BG given to department shown in (a)}	385.73	625.62
Income Tax	185.19	184.70
Service Tax & Excise Duty	296.96	296.96

Notes:

i) In the matter of Disputed appeal, the amount of interest and penalty wherever not ascertainable the same has not been disclosed above.

ii) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

(B) Commitments:

a. Capital Commitments:

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Estimated amount of contract remaining to be executed and not provided for (net of advance)	1,889.54	2,053.76

b) Other Commitments :

i) The Company has imported plant and machinery for their Refinery Project under EPCG Scheme for which :

a) Export Obligation though completed but procedural relinquishments are pending of ₹ 385.46 Mn before Customs (previous year ₹ 181.35 Mn),

b) Export Obligation of ₹ 2481.59 Mn (previous year ₹ 3441.65 Mn) is pending against duty saved ₹405.12 Mn (previous year ₹ 573.61 Mn) for which export to be made in Six years.

ii) For lease and derivatives commitments, refer note 41 and 44 respectively.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

35: EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION PERIOD

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and in the case of an asset under construction, the same will be allocated / transferred to Property, Plant and Equipment.

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balances	**31.62**	**44.28**
Additions:		
Employee Benefits Expense	-	15.86
Finance Cost	-	146.39
Operating and Other Expenses	10.03	25.00
Trial run period income (Net of expense)	-	(94.44)
Amortization of Lease Assets	36.99	6.87
Interest of Lease Assets	28.06	4.95
Less :		
Capitalizations	19.36	117.29
Closing Balances	**87.34**	**31.62**

36: SEGMENT REPORTING

The Company's activities during the year revolve around processing of agro commodities. Considering the nature of the Company's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there is only one reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 31st March, 2021.

37: EARNING PER SHARE

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit attributable to Equity Shareholders (₹ in Mn)	6,545.61	3,946.04
Weighted Average Number of Equity Shares Outstanding during the year for basic EPS	114,294,886	114,294,886
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earning per Share (in ₹)	**57.27**	**34.53**
No of Weighted Average Equity Shares Outstanding during the year for diluted EPS	114,294,886	114,294,886
Diluted Earning per Share (in ₹)	**57.27**	**34.53**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

37: RELATED PARTY DISCLOSURES

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2021 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 made during the year :

Name of the Related Party	Relationship
Adani Commodities LLP	Joint Venturers
Lence Pte. Ltd.	
Adani Enterprises Limited	Parent Companies of Joint Venturers
Wilmar International Limited	
Golden Valley Agrotech Private Limited	Subsidiaries
AWL Edible Oils and Foods Private Limited	
AWN Agro Private Limited	Joint Ventures
Vishakha Polyfab Private Limited	
KOG-KTV Food Products (India) Private Limited	
K.T.V. Health Food Private Limited	
Adani Agri Fresh Limited	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly)
Adani Bunkering Private Limited	
Adani CMA Mundra Terminal Private Limited	
Adani Ennore Container Terminal Private Limited	
Adani Estate Management Private Limited	
Adani Foundation	
Adani Global Pte Ltd	
Adani Green Energy (Tamil Nadu) Limited	
Adani Hazira Port Limited (formerly known as Adani Hazira Port Private Limited)	
Adani Hospitals Mundra Private Limited	
Adani Institute For Education And Research	
Adani International Container Terminal Private Limited	
Adani Kandla Bulk Terminal Private Limited	
Adani Kattupalli Port Limited (formerly known as Adani Kattupalli Port Private Limited)	
Adani Krishnapatnam Port Company Limited	
Adani Logistics Limited	
Adani Logistics Services Private Limited	
Adani Murmugao Port Terminal Private Limited	
Adani Petronet (Dahej) Port Private Limited	
Adani Ports and Special Economic Zone Limited	
Adani Power (Mundra) Limited	
Adani Properties Private Limited	
Adani Total Gas Limited (formerly known as Adani Gas Limited)	
Adani Township and Real Estate Company Private Limited	
Adani Transmission (India) Limited	
Adani Vizag Coal Terminal Private Limited	
Alfa Trading Ltd	
Bangladesh Edible Oil Ltd	
Dubois Natural Esters Sdn Bhd	
Global Amines Company Pte Ltd	
Goodman Fielder Consumer Foods Pty Limited	
Goodman Fielder Fiji (Pte) Limited	
Goodman Fielder New Zealand Limited	
KTV Oil Mills Private Limited	
Marine Infrastructure Developers Private Limited	
Mundra Solar PV Limited	
Natural Oleochemicals Sdn Bhd	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

PGEO Marketing Sdn Bhd	
Pyramid Wilmar (Private) Limited	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly)
Shree Renuka Sugars Limited	
Shun Shing Edible Oil Limited	
The Adani Harbour Services Limited (formerly known as The Adani Harbour Services Private Limited)	
The Dhamra Port Company Limited	
Wilmar (China) Oleo Co., Ltd	
Wilmar Europe Trading B.V.	
Wilmar Highpolymer Material (Lianyungang) Co. Limited	
Wilmar Japan Co., Ltd	
Wilmar Marketing CLV Company Limited	
Wilmar Nutrition (Jiangsu) Co., Ltd	
Wilmar Oils and Fats Africa (Proprietary) Limited	
Wilmar Oleo North America LLC	
Wilmar Riceland Trading Pte. Ltd.	
Wilmar Surfactant Material (Lianyungang) Co Ltd	
Wilmar Trading (Asia) Pte. Ltd	
Wilmar Trading Pte Ltd	
Wilmar Yuanda Bio Tech Taixing Co Ltd	
Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	
Mr. Kuok Khoon Hong- Executive Chairman	Directors and Key Managerial Personnel
Mr. T. K. Kanan- CEO and Managing Director[1] (Director with effect from 1st April 2021)	
Mr. Pranav V. Adani- Director	
Mr. Atul Chaturvedi- Director	
Dr. Malay Mahadevia- Director	
Mr. Ashish Rajvanshi - Director	
Ms. Teo La- Mei- Director	
Mr. Gurpreet Singh Vohra- Director[2]	
Mr. Angshu Mallick- CEO and Managing Director[3]	
Mr. Shrikant Kanhere- Chief Financial Officer	
Mr. Darshil Lakhia- Company Secretary	

1. Mr. T. K. Kanan resigned as CEO and Managing Director of the company with effect from 31st March 2021. He is continuing as Director (Non- Executive) with effect from 1st April 2021.
2. Mr. Gurpreet Singh Vohra resigned as Director of the company with effect from 31st March 2021.
3. Mr. Angshu Mallick has been appointed as CEO and Managing Director of the company with effect from 1st April 2021.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2021	Year ended 31.03.2020
Purchase of Goods	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Global Pte Ltd	11,354.59	-
	Adani Ports and Special Economic Zone Limited	84.54	81.34
	Adani Power (Mundra) Limited	-	0.22
	Alfa Trading Ltd	3,247.93	1,243.90
	Global Amines Company Pte Ltd	20.70	1.08
	Natural Oleochemicals Sdn Bhd	297.06	220.56
	PGEO Marketing Sdn Bhd	-	1,173.08
	Shree Renuka Sugars Limited	339.24	58.96
	Wilmar Trading (Asia) Pte. Ltd	-	1,479.13
	Wilmar Trading Pte Ltd	40,547.92	31,223.63
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	4.77	-
	Total	**55,896.75**	**35,481.90**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	430.15	35.87
	Total	**430.15**	**35.87**
	Joint Venture:		
	K.T.V. Health Food Private Limited	175.83	361.25
	Vishakha Polyfab Private Limited	1,052.17	908.13
	Total	**1,228.00**	**1,269.38**
Purchase of Assets / Upfront Charges for right	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Agri Fresh Limited	-	0.27
	Mundra Solar PV Limited	0.13	4.77
	Adani Ports and Special Economic Zone Limited	-	6.07
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	3.03	-
	Total	**3.16**	**11.11**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	0.43	-
	Total	**0.43**	**-**
Purchase of License (MEIS / SEIS)	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani CMA Mundra Terminal Private Limited	59.52	112.90
	Adani Ennore Container Terminal Private Limited	5.18	-
	Adani Hazira Port Limited	-	1,157.57
	Adani International Container Terminal Private Limited	485.90	298.55

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2021	Year ended 31.03.2020
	Adani Kandla Bulk Terminal Private Limited	-	141.92
	Adani Kattupalli Port Limited	-	139.17
	Adani Logistics Limited	64.54	539.78
	Adani Logistics Services Private Limited	40.39	-
	Adani Murmugao Port Terminal Private Limited	-	90.82
	Adani Petronet (Dahej) Port Private Limited	-	448.02
	Adani Ports and Special Economic Zone Limited	1,561.20	1,461.07
	Adani Vizag Coal Terminal Private Limited	-	21.25
	Marine Infrastructure Developers Private Limited	-	85.90
	Mundra Solar PV Limited	111.74	118.78
	The Adani Harbour Services Limited	-	1,203.31
	The Dhamra Port Company Limited	-	552.98
	Total	**2,328.47**	**6,372.02**
Sale of Goods	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Agri Fresh Limited	0.04	-
	Adani Ports and Special Economic Zone Limited	-	0.02
	Bangladesh Edible Oil Ltd	100.40	57.41
	Goodman Fielder Consumer Foods Pty Limited	135.27	-
	Goodman Fielder Fiji (Pte) Limited	1.35	-
	Goodman Fielder New Zealand Limited	19.03	-
	Natural Oleochemicals Sdn Bhd	109.81	-
	Pyramid Wilmar (Private) Limited	8.63	11.63
	Shun Shing Edible Oil Limited	-	2.39
	The Adani Harbour Services Limited	0.15	-
	Wilmar (China) Oleo Co., Ltd	3,178.78	2,334.40
	Wilmar Europe Trading B.V.	10.33	12.86
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	-	92.11
	Wilmar Japan Co., Ltd	622.34	529.75
	Wilmar Marketing CLV Company Limited	10.39	8.37
	Wilmar Nutrition (Jiangsu) Co., Ltd	1.72	96.23
	Wilmar Oils and Fats Africa (Proprietary) Limited	8.93	1.82
	Wilmar Oleo North America LLC	918.18	461.33
	Wilmar Riceland Trading Pte. Ltd.	2,432.51	-
	Wilmar Trading (Asia) Pte. Ltd	-	3,620.42
	Wilmar Trading Pte Ltd	1,466.50	88.95
	Total	**9,024.36**	**7,317.69**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	-	0.27
	Total	**-**	**0.27**
	Joint Venture:		
	K.T.V. Health Food Private Limited	1,282.14	771.13
	Total	**1,282.14**	**771.13**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2021	Year ended 31.03.2020
Lease Rent Paid	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Ports and Special Economic Zone Limited	23.46	9.87
	Total	**23.46**	**9.87**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	6.00	6.00
	Total	**6.00**	**6.00**
Rent Paid	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Ports and Special Economic Zone Limited	0.72	-
	Adani Power (Mundra) Limited	-	0.24
	Adani Properties Private Limited	2.25	7.48
	Total	**2.97**	**7.72**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	-	4.75
	Total	**-**	**4.75**
Rent Received	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Mundra Solar PV Limited	0.38	0.38
	Total	**0.38**	**0.38**
Rendering of Services	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Agri Fresh Limited	-	1.50
	Alfa Trading Ltd	-	0.74
	Dubois Natural Esters Sdn Bhd	0.28	-
	Global Amines Company Pte Ltd	4.39	0.19
	Natural Oleochemicals Sdn Bhd	1.06	0.55
	Shree Renuka Sugars Limited	-	6.00
	Wilmar Surfactant Material (Lianyungang) Co Ltd	8.58	9.18
	Wilmar Trading (Asia) Pte. Ltd	5.29	-
	Wilmar Trading Pte Ltd	11.76	13.96
	Wilmar Yuanda Bio Tech Taixing Co Ltd	0.09	-
	Total	**31.45**	**32.12**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2021	Year ended 31.03.2020
Receiving of Services	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Agri Fresh Limited	0.78	1.16
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Estate Management Private Limited	0.19	-
	Adani Total Gas Limited	*	0.01
	Adani Hazira Port Limited	222.14	137.71
	Adani Hospitals Mundra Private Limited	0.62	1.14
	Adani Institute For Education And Research	0.14	0.27
	Adani International Container Terminal Private Limited	0.13	0.30
	Adani Krishnapatnam Port Company Limited	9.06	-
	Adani Logistics Limited	99.25	134.30
	Adani Ports and Special Economic Zone Limited	338.16	364.64
	Adani Township and Real Estate Company Private Limited	-	0.70
	Dubois Natural Esters Sdn Bhd	-	0.10
	Global Amines Company Pte Ltd	1.17	-
	KTV Oil Mills Private Limited	-	0.15
	Mundra Solar PV Limited	0.02	-
	Wilmar Trading (Asia) Pte. Ltd	-	2.37
	Wilmar Trading Pte Ltd	0.72	-
	Total	**672.39**	**642.85**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	344.45	314.80
	Wilmar International Limited	19.80	138.60
	Total	**364.25**	**453.40**
	Subsidiaries:		
	Golden Valley Agrotech Private Limited	2.48	7.25
	Total	**2.48**	**7.25**
	Joint Venture:		
	K.T.V. Health Food Private Limited	-	5.35
	Total	**-**	**5.35**
Interest Received	**Joint Venture:**		
	KOG-KTV Food Products (India) Private Limited	8.61	8.63
	K.T.V. Health Food Private Limited	6.67	7.45
	Vishakha Polyfab Private Limited	27.94	28.39
	Total	**43.22**	**44.47**
Reimbursement of Expenses	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Wilmar Trading Pte Ltd	0.05	-
	Total	**0.05**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2021	Year ended 31.03.2020
	Parent Companies of Joint Venturers:		
	Wilmar International Limited	0.02	-
	Total	**0.02**	**-**
Loan Given	**Joint Venture:**		
	K.T.V. Health Food Private Limited	-	250.00
	Vishakha Polyfab Private Limited	20.00	500.00
	Total	**20.00**	**750.00**
Loan Received Back	**Joint Venture:**		
	AWN Agro Private Limited	1.19	-
	K.T.V. Health Food Private Limited	-	250.00
	Vishakha Polyfab Private Limited	20.00	500.00
	Total	**21.19**	**750.00**
Corporate Responsibility Payment	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Foundation	63.00	99.40
	Total	**63.00**	**99.40**
Sitting Fees to Non Executive Director	Mr. Shyamal S. Joshi (upto 17th June 2019)	-	0.01
	Dr. Chitra Bhatnagar (upto 17th June 2019)	-	0.02
	Total	**-**	**0.03**
Remuneration	Mr. T.K. Kanan	46.20	39.90
	Mr. Angshu Mallick (upto 17th June 2019)	-	3.44
	Mr. Shrikant Kanhere	14.12	12.51
	Mr. Darshil Lakhia	2.37	1.76
	Total	**62.69**	**57.61**

Terms and conditions of transactions with related parties:

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

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

c) Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

(iii) The amount of outstanding items pertaining to related parties as at 31st March 2021 are :

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2021	As at 31.03.2020
Due From	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Bunkering Private Limited	-	0.09
	Adani Hazira Port Limited	-	0.76
	Bangladesh Edible Oil Ltd	8.87	-
	Goodman Fielder Consumer Foods Pty Limited	0.70	-
	Goodman Fielder New Zealand Limited	1.78	-
	Pyramid Wilmar (Private) Limited	2.98	2.82
	Wilmar (China) Oleo Co., Ltd	406.98	115.18
	Wilmar Japan Co., Ltd	37.50	57.10
	Wilmar Marketing CLV Company Limited	3.70	1.74
	Wilmar Nutrition (Jiangsu) Co., Ltd	-	3.43
	Wilmar Oils and Fats Africa (Proprietary) Limited	1.88	-
	Wilmar Oleo North America LLC	50.19	55.81
	Wilmar Riceland Trading Pte. Ltd.	225.58	-
	Total	**740.16**	**236.93**
	Subsidiaries:		
	Golden Valley Agrotech Private Limited	195.06	120.51
	Total	**195.06**	**120.51**
	Joint Venture:		
	AWN Agro Private Limited	0.33	-
	KOG-KTV Food Products India P Limited	0.68	0.01
	K.T.V. Health Food Private Limited	0.75	0.75
	Total	**1.76**	**0.76**
	Due From Total	**936.98**	**358.20**
Due to	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Agri Fresh Limited	0.40	-
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Total Gas Limited	*	*
	Adani Estate Management Private Limited	0.22	-
	Adani Global Pte Ltd	2,189.23	-
	Adani Hospitals Mundra Private Limited	0.10	0.03
	Adani International Container Terminal Private Limited	0.01	0.01
	Adani Krishnapatnam Port Company Limited	8.34	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

(iii) The amount of outstanding items pertaining to related parties (contd...)

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2021	As at 31.03.2020
	Adani Logistics Limited	19.22	19.88
	Adani Ports and Special Economic Zone Limited	18.65	516.53
	Adani Power (Mundra) Limited	-	0.27
	Adani Properties Private Limited	-	8.09
	Adani Township and Real Estate Company Private Limited	0.75	0.75
	Alfa Trading Ltd	1,412.38	1,254.51
	Global Amines Company Pte Ltd	6.28	1.08
	Mundra Solar PV Limited	8.14	8.50
	Natural Oleochemicals Sdn Bhd	199.07	17.05
	Shree Renuka Sugars Limited	10.45	-
	Wilmar Europe Trading B.V.	-	1.79
	Wilmar Trading (Asia) Pte. Ltd	-	37.26
	Wilmar Trading Pte Ltd	2,038.60	6,299.17
	Total	**5,911.85**	**8,164.92**
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	3.39	1.20
	Wilmar International Limited	-	68.10
	Total	**3.39**	**69.30**
	Joint Venture:		
	AWN Agro Private Limited	-	1.19
	Vishakha Polyfab Private Limited	96.76	20.05
	Total	**96.76**	**21.24**
	Due To Total	**6,012.00**	**8,255.46**
Deposit Receivable	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**		
	Adani Ports and Special Economic Zone Limited	18.50	18.50
	Deposit Receivable Total	**18.50**	**18.50**
Unsecured Loan	**Joint Venture:**		
	AWN Agro Private Limited	119.11	120.30
	KOG-KTV Food Products (India) Private Limited	82.00	82.00
	K.T.V. Health Food Private Limited	63.50	63.50
	Vishakha Polyfab Private Limited	265.00	265.00
	Unsecured Loan Total	**529.61**	**530.80**

(* represents value less than ₹ 50,000)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Loans to Joint Ventures:

Particulars	As at 31.03.2021	Max. Balance	As at 31.03.2020	Max. Balance
Joint Venture:				
AWN Agro Private Limited	119.11	120.30	120.30	120.30
KOG-KTV Food Products (India) Private Limited	82.00	82.00	82.00	82.00
K.T.V. Health food Private Limited	63.50	63.50	63.50	263.50
Vishakha Polyfab Private Limited	265.00	285.00	265.00	415.00

39: EMPLOYEE BENEFITS

The Company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Provident Fund	100.51	91.83
Super Annuation Fund	1.69	1.88
Total	**102.20**	**93.71**

b) Defined Benefit Obligations:

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk: These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.

Interest Risk: The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Longevity Risk: The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

(₹ in Mn)

PARTICULARS		Gratuity (Funded)	
		Year ended 31.03.2021	Year ended 31.03.2020
I.	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Liability at the beginning of the Year	307.91	253.32
	- Current Service Cost	37.71	34.48
	- Interest Cost	20.62	19.29
	- Employee Transfer in / transfer out (net)	-	-
	- Benefit paid	(15.60)	(17.27)
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- change in demographic assumptions	0.12	(1.67)
	- change in financial assumptions	10.15	16.67
	- experience variance (i.e. Actual experience vs assumptions)	(7.76)	3.10
	Present Value of Defined Benefits Obligation at the end of the Year	**353.13**	**307.91**
ii.	**Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets**		
	Fair Value of Plan assets at the beginning of the Year	180.83	155.36
	Investment Income	12.11	11.83
	Return on plan asset excluding amount recognized in net interest expenses	-	-
	Employer's Contributions	31.36	30.91
	Benefit paid	(15.60)	(17.27)
	Fair Value of Plan assets at the end of the Year	**208.70**	**180.83**
iii.	**Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets**		
	Present Value of Defined Benefit Obligations at the end of the Year	353.13	307.91
	Fair Value of Plan assets at the end of the Year	208.70	180.83
	Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(144.43)**	**(127.08)**
iv.	**Gratuity Cost for the Year**		
	Current service cost	37.71	34.48
	Interest cost	20.62	19.29
	Investment income	(12.11)	(11.83)
	Net Gratuity cost	**46.21**	**41.94**
v.	**Other Comprehensive income**		
	Change in demographic assumptions	0.12	(1.67)
	Change in financial assumptions	10.15	16.67
	Experience variance (i.e. Actual experience vs assumptions)	(7.76)	3.10
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Components of defined benefit costs recognized in other comprehensive income	**2.51**	**18.09**
vi.	**Actuarial Assumptions**		
	Discount Rate (per annum)	6.70%	6.70%
	Annual Increase in Salary Cost	8.50%	8.00%
	Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
	Normal retirement age	58 Years	58 Years
	Attrition Rate	10.95%	11.00%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Defined Benefit Obligation (Base)	353.14	307.91

(₹ in Mn)

Particulars	As at 31.03.2021		Aa at 31.03.2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	22.38	(20.05)	19.40	(17.39)
(% change compared to base due to sensitivity)	6.3%	-5.7%	6.3%	-5.6%
Salary Growth Rate (- / + 1%)	(19.91)	21.78	(17.34)	18.97
(% change compared to base due to sensitivity)	-5.6%	6.0%	-5.6%	6.2%
Attrition Rate (- / + 50%)	16.41	(10.52)	11.37	(7.52)
(% change compared to base due to sensitivity)	4.6%	-3.0%	3.7%	-2.4%
Mortality Rate (- / + 10%)	0.06	(0.06)	0.03	(0.03)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

viii. Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is ₹183.01 Mn (previous year ₹162.31 Mn).

c) **Maturity Profile of Defined Benefit Obligation**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2020: 6 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis):

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
1 year	64.85	57.29
2 to 5 years	160.32	137.84
6 to 10 years	153.31	138.11
More than 10 years	191.33	162.03

ix. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

c) **Compensated absences / leaves**

Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹ 197.60 Mn (31st March 2020: ₹ 181.97 Mn).

40: DUES TO MICRO AND SMALL ENTERPRISES

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;		
- Principal	760.27	60.80
- 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

41: LEASES

i) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 6.53% (previous year 9.70%).

ii) The movement in Lease liabilities during the year ended

The movement in Lease liabilities during the year ended 31st March, 2021 (₹ in Mn)

Particulars	Land Building	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way	Total
Opening Balance	331.51	476.93	191.16	-	39.11	1038.71
Additions during the year	3.26	306.27	59.05	8.15	-	376.73
Terminated during the year	-	48.24	122.03	-	-	170.27
Finance costs incurred during the year (refer note 31 & 35)	31.82	42.39	12.56	0.32	3.37	90.46
Payments of Lease Liabilities	6.54	262.13	47.13	6.00	4.76	326.55
Balance as at 31st March, 2021 (refer note 18 & 23)	**360.06**	**515.22**	**93.61**	**2.47**	**37.72**	**1009.08**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

The movement in Lease liabilities during the year ended 31st March, 2020

(₹ in Mn)

Particulars	Land Building	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way	Total
Balance as at 1st April, 2019 (adoption of Ind AS 116)	41.48	447.50	226.01	3.42	40.16	758.56
Additions on account of transition on April 01, 2019	-	-	-	-	-	-
Additions during the year	296.53	237.50	4.50	-	-	538.53
Terminated during the year	-	13.84	2.45	-	-	16.29
Finance costs incurred during the year (refer note 31 & 35)	8.68	44.62	19.29	0.08	3.50	76.17
Payments of Lease Liabilities	15.17	238.85	56.19	3.50	4.55	318.26
Balance as at 31st March, 2020 (refer note 18 & 23)	**331.51**	**476.93**	**191.16**	**-**	**39.11**	**1,038.71**

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 3 (b)

iv) Amount Recognised in Profit & Loss Account during the Year

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Expenses relating to short-term leases, Low value assets & variable lease payments	180.80	133.94
	180.80	**133.94**

v) Amounts recognized in statement of cash flows

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Cash Flow From Financing Activities		
Repayment of Lease Liabilities	(326.55)	(318.26)
	(334.09)	**(366.67)**

vi) Maturity analysis of lease liabilities

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	283.05	261.05
One to five years	566.77	622.88
More than five years	1,362.02	1,453.28
Total undiscounted lease liabilities	**2,211.85**	**2,337.21**
Balances of Lease Liabilities		
Non-Current lease liabilities	734.93	787.78
Current lease liabilities	274.15	250.93

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

42: CONTRACT BALANCES

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Trade receivables (refer note 10)	15,151.39	9,211.76
Contract assets	-	-
Contract liabilities (refer note 24)	710.33	831.53

(b) Significant changes in contract assets and liabilities during the period:

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	831.53	438.70

(c) Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price :

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue as per contracted price	372,683.05	297,295.50
Adjustments		
Returns	1,640.70	1,040.36
Discounts, Promotional Schemes etc.	648.29	395.05
Revenue from contract with customers	370,394.06	295,860.09

43: CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Amount required to be spent as per Section 135 of the Companies Act,2013	117.33	99.33
Amount Spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	119.70	101.15
Total	**119.70**	**101.15**

44: FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2021

(₹ in Mn)

Particulars	Refer Note	Fair Value through profit or loss		Amortized cost	Total
		Level-2	Level 3		
Financial Assets					
Investments	4 & 9	518.99	32.45	0.23	551.67
Cash and cash equivalents	11	-	-	569.90	569.90
Other Bank Balance	12	-	-	11,308.70	11,308.70
Trade Receivables	10	-	-	15,151.39	15,151.39
Loans	5 & 13	-	-	767.18	767.18
Derivative Assets	14	76.62	-	-	76.62
Other Financial assets (other than Derivative Assets)	6 & 14	-	-	1,209.82	1,209.82
Total		**595.61**	**32.45**	**29,007.22**	**29,635.28**
Financial Liabilities					
Borrowings	18 & 21	-	-	16,294.48	16,294.48
Trade Payables	22	-	-	62,640.12	62,640.12
Derivative Liability	23	3,950.88	-	-	3,950.88
Other Financial Liabilities (Other than Derivative liability)	19 & 23	-	-	8,402.70	8,402.70
Total		**3,950.88**	**-**	**87,337.30**	**91,288.18**

As at 31st March, 2020

(₹ in Mn)

Particulars	Refer Note	Fair Value through profit or loss		Amortized cost	Total
		Level-2	Level 3		
Financial Assets					
Investments	4	17.29	32.45	0.23	49.97
Cash and cash equivalents	11	-	-	3,458.37	3,458.37
Other Bank Balance	12	-	-	10,706.12	10,706.12
Trade Receivables	10	-	-	9,211.76	9,211.76
Loans	5 & 13	-	-	780.07	780.07
Derivative Assets	14	2,734.47	-	-	2,734.47
Other Financial assets (other than Derivative Assets)	6 & 14	-	-	1,229.63	1,229.63
Total		**2,751.76**	**32.45**	**25,386.18**	**28,170.39**
Financial Liabilities					
Borrowings	18 & 21	-	-	21,612.18	21,612.18
Trade Payables	22	-	-	56,969.17	56,969.17
Derivative Liability	23	39.41	-	-	39.41
Other Financial Liabilities (Other than Derivative liability)	19 & 23	-	-	6,628.69	6,628.69
Total		**39.41**	**-**	**85,210.04**	**85,249.45**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

Note:

a) Investment excludes Investment in Subsidiaries and Joint Ventures.

b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

D) Financial Instruments and Financial Risk Review

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (Interest rate risk) ,Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Commodity risk, interest rate risk, currency risk and price risk.

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 minimize 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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year:

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Total Borrowings	19,040.09	23,002.75
% of borrowings out of above bearing variable rate of interest	100%	100%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in Mn)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
50 bps increase would decrease the profit before tax by	(95.20)	(115.01)
50 bps decrease would Increase the profit before tax by	95.20	115.01

c) Currency risk

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and company follows established risk management policies including the use of derivatives like foreign exchange forward and options to hedge exposure to foreign currency risks.

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

(Foreign Currency in Mn)

Sr. No.	Particulars	Purpose	As at 31.03.2021	As at 31.03.2020
1	Forward Contract to Sell EURO	Hedging of Trade Receivables	4.18	4.29
2	Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	457.16	353.16
3	Option Contract to Buy USD	Hedging of Trade Credits & Acceptances	-	14.81

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.

(Foreign Currency in Mn.)

Particulars	As at 31.03.2021		As at 31.03.2020		
	USD	EURO	USD	EURO	GBP
Trade Receivable	29.04	-	16.67	-	-
Trade Payable	179.12	0.29	241.38	0.26	*
Loan Payable	29.42	-	36.52	-	-
Derivative Instruments / Forward Contracts Payable	32.67	-	-	-	-
Retention Money	0.70	0.02	1.35	0.19	-
Interest Payable	0.90	-	2.92	0.00	-

(*represents value less than 50,000)

iii) Foreign Currency Sensitivity Analysis

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

(₹ in Mn.)

Particulars	2020-21		2019-20	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(780.99)	780.99	(1,003.67)	1,003.67
EURO	(1.31)	1.31	(1.86)	1.86
Increase / (decrease) in profit or loss	**(782.30)**	**782.30**	**(1,005.53)**	**1,005.53**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

iv) Closing rates

Currency	As at 31.03.2021	As at 31.03.2020
INR/USD	73.1100	75.6650
INR/EURO	85.7500	82.7700
INR/GBP	100.7525	93.5025

Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Credit risk on receivables is limited as almost majority of credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, given the diverse nature of the Company’s businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Receivables are deemed to be past due or impaired with reference to the Company’s normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer’s credit quality and prevailing market conditions. Receivables that are classified as ‘past due’ are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Company’s customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Movement in expected credit loss allowance on trade receivables

(₹ in Mn)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance of Credit Losses	4.16	2.88
Changes during the year	21.13	1.27
Closing Balance of Credit Losses	25.28	4.16

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

(iii) Liquidity risk

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

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31st March, 2021

(₹ in Mn)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	18, 21 & 23	8,816.22	10,179.59	109.67	19,105.48
Trade Payables	22	62,640.12	-	-	62,640.12
Lease Finance Liability	19 & 23	283.05	566.77	1,362.02	2,211.85
Other Non Current Financial Liabilities	19	-	3,720.32	-	3,720.32
Derivative Instruments	23	3,950.88	-	-	3,950.88
Other Current Financial Liabilities	23	927.69	-	-	927.69
		76,617.96	**14,466.69**	**1471.69**	**92,556.34**

As at 31st March, 2020

(₹ in Mn)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	18, 21 & 23	11,554.59	10,976.12	543.30	23,074.01
Trade Payables	22	56,969.17	-	-	56,969.17
Lease Finance Liability	19 & 23	261.05	622.88	1,453.28	2,337.21
Other Non Current Financial Liabilities	19	-	2,518.66	-	2,518.66
Derivative Instruments	23	39.41	-	-	39.41
Other Current Financial Liabilities	23	1,680.76	-	-	1,680.76
		70,504.98	**14,117.66**	**1,996.58**	**86,619.22**

E) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

(₹ in Mn)

Particulars	Note	As at 31.03.2021	As at 31.03.2020
Total Borrowings	18,21 & 23	19,040.09	23,002.75
Less: Cash and Bank Balances	11 & 12	11,878.60	14,164.48
Net Debt (A)		7,161.49	8,838.27
Total Equity (B)		30,667.27	24,123.54
Total Equity and Net Debt (C) = A + B		37,828.76	32,961.81
Gearing Ratio (A/C)		19%	27%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

45: Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Ventures of the entity.

1 Summarised Financial Information :

(₹ in Mn)

Particulars	KOG KTV Food Products (India) Private Limited		K.T.V. Health Food Private Ltd. (Console)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)
% of ownership interest	50%	50%	50%	50%	50%	50%	50%	50%
Non-current assets	**684.65**	**481.83**	**1,160.34**	**1,182.23**	**1,637.31**	**1,461.23**	**5.28**	**5.36**
Current assets								
Cash and Cash Equivalents	2,422.28	2,026.61	2,823.00	3,623.63	4.36	1.21	0.58	0.64
Other	1,807.92	1,297.36	2,479.16	3,691.27	1,829.75	1,653.56	0.04	0.05
Total Current assets	**4,230.20**	**3,323.97**	**5,302.16**	**7,314.90**	**1,834.11**	**1,654.77**	**0.62**	**0.69**
Total Assets	**4,914.85**	**3,805.80**	**6,462.50**	**8,497.13**	**3,471.42**	**3,116.00**	**5.90**	**6.05**
Non-current liabilities	**1.66**	**2.66**	**41.83**	**47.12**	**728.00**	**649.23**	**-**	**-**
Current liabilities	3,323.64	2,696.77	3,828.11	6,660.62	1,553.49	1,485.58	269.70	269.36
Total Liabilities	**3,325.30**	**2,699.43**	**3,869.94**	**6,707.74**	**2,281.49**	**2,134.81**	**269.70**	**269.36**
Net Assets	**1,589.55**	**1,106.37**	**2,592.56**	**1,789.39**	**1,189.93**	**981.19**	**(263.80)**	**(263.31)**

2 Summarised Performance :

(₹ in Mn)

Particulars	KOG KTV Food Products (India) Private Limited		K.T.V. Health Food Private Ltd. (Console)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)
Revenue	10,110.57	9,660.26	20,037.50	23,723.74	28,81.23	28,63.31	-	-
Interest Income	156.78	166.59	197.94	388.00	3.71	3.55	-	-
Depreciation and Amortization Expenses	22.50	28.03	114.72	128.90	117.48	88.62	0.08	0.08
Finance Cost	88.23	120.88	120.74	209.11	157.73	135.70	-	-
Profit / (Loss) before Tax	670.78	586.27	1085.39	738.99	283.94	252.18	(0.48)	(0.44)
Tax Expense	184.98	156.68	275.87	177.89	75.34	84.55	-	-
Profit / (Loss) after Tax	**485.80**	**429.59**	**809.52**	**561.10**	**208.60**	**167.63**	**(0.48)**	**(0.44)**
Other comprehensive Income (net of taxes)	(2.63)	(0.47)	(6.34)	(1.37)	0.14	0.61	-	-
Total comprehensive Income	**483.17**	**429.12**	**803.18**	**559.73**	**208.74**	**168.24**	**(0.48)**	**(0.44)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2020

3 Contingent liabilities and Commitments : (₹ in Mn)

Particulars	KOG KTV Food Products (India) Private Limited		K.T.V. Health Food Private Ltd (Console)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2020-21 (Audited)	2019-20 (Audited)
Contingent Liabilities	798.76	1,300.00	-	-	10.88	27.90	1.32	1.32
Capital Commitments (Net)	169.07	1.60	273.75	0.40	52.50	984.61	-	-

46: OTHER NOTES

a) i) Incentive benefits of ₹ 1.02 Mn (previous year ₹ Nil) under IIPP 2010-2015 scheme and ₹ 26.97 Mn (previous year ₹ Nil) under Investment Promotion Assistance Scheme of Madhya Pradesh have been recognized on the accrual basis.

ii) Electricity Duty benefit under Fiscal Incentive Scheme under FIIP (R) 2013 of ₹ 3.61 Mn (previous year ₹ NIL) has been recognized.

iii) Sales Tax Incentives of ₹ Nil (previous year ₹ 40.42 Mn) recognized in earlier years on accrual basis have been reversed as management does not expect realization of the same.

b) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 4, 13 and 34).

c) Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate. Accordingly the Company has made the provision for current tax and deferred tax at the rate of 25.168% and written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 230.24 Mn. Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of ₹ 1,150.39 Mn have been written back in the Statement of Profit and Loss in the current year.

d) Considering that the Company is in the business of processing of oil seeds and refining of crude oil for edible and no-edible use which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Group is not significant.

e) The Code on Wages,2019 and Code of Social Security ,2020 ("the Codes") relating to employee compensation and post -employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

f) Recent Pronouncements: On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Balance Sheet:

i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current

ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

47: Event occurring after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4th May, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

48: Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2021 were authorized for issue in accordance with a resolution of the directors on 4th May, 2021.

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For, **SHAH DHANDHARIA & CO. LLP**
Chartered Accountants
Firm Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN: 02481358

PRANAV ADANI
Director
DIN: 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 4th May, 2021

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