AWL
Agri business

AWL Agri Business Limited
Annual Report 2024-25

Nourishing the nation

For a healthy growing nation

Nourishing the Nation

At AWL Agri Business, our purpose is deeply rooted in our identity — to nourish the nation by making everyday essentials accessible, affordable and dependable.

We are in the business of serving the everyday needs of millions of Indian households across diverse geographies and income segments.

From our leadership in edible oils to our growing presence in other staple food categories, we are focused on building a future-ready portfolio that reflects changing consumption patterns, evolving lifestyles and the rising aspirations of Indian consumers. Our integrated farm-to-fork model gives us the ability to control quality, manage costs and respond to market dynamics with agility.

With strong backward linkages, robust sourcing capabilities, an expanding manufacturing footprint, and a growing presence across general trade, modern trade and emerging digital channels like quick commerce, we are creating a business that is efficient and scalable.

We are also making strategic investments in high-margin, high-growth segments — value-added food products — while continuing to drive penetration in under-indexed markets, especially in rural India. Every initiative, investment and innovation is aimed at enhancing our ability to meet consumer needs while creating value for all stakeholders.

As we evolve into a diversified, consumer-focused agri-business, we remain clear in our purpose — to ensure household nourishment, enable healthier choices and contribute meaningfully to India's food security and economic growth.

Forward-looking statements

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

02-130

Corporate Overview

02 Integrated Business Model
06 Impact that Touches Every Stakeholder
08 About Us
10 25 years of delivering quality and safety
14 Nourishing Through Time
18 Our Presence
20 Key Financial and Operational Metrics
26 Board of Directors
28 Leadership Team
30 Chairman's Message
34 MD and CEO's Message
38 Awards
40 Our Brands
66 Branding and Marketing
74 Sales and Distribution
78 Research and Development
82 Manufacturing Excellence
92 Food Safety and Quality
96 Supply Chain
100 Sourcing
104 Human Capital
108 Environment
112 Social
116 Governance
120 Subsidiaries and Joint Ventures
122 Acquisition of GD Foods
126 Information Technology and Digital
128 Our Promoters

131-250

Statutory Reports

131 Management Discussion and Analysis
155 Corporate Information
156 Directors' Report
178 Corporate Governance Report
214 Business Responsibility & Sustainability Report

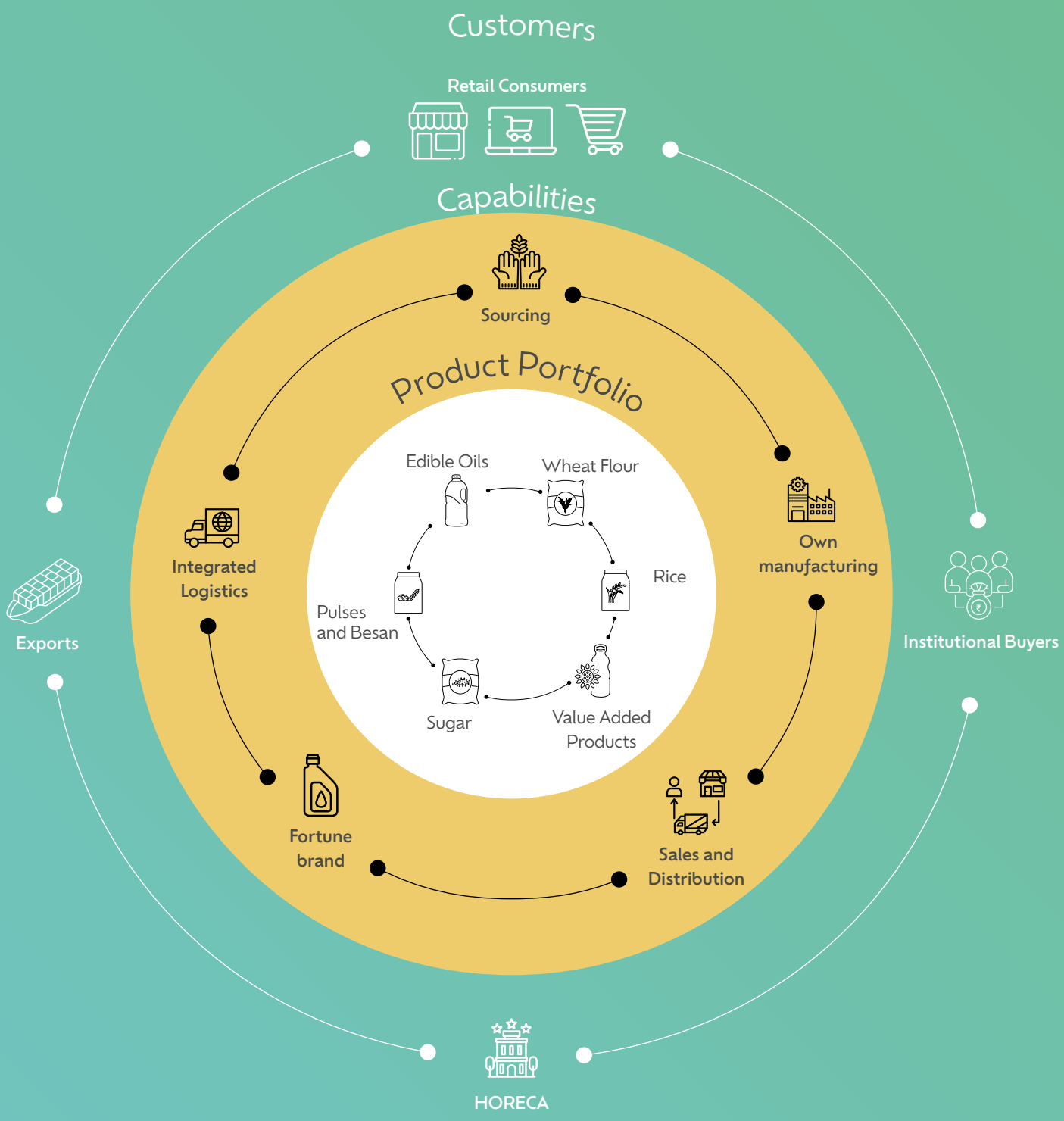
251-463

Financial Statements

251 Standalone Financial Statements
352 Consolidated Financial Statements

464 AGM Notice

Integrated Business Model



Enablers: Digitisation | People | Sustainability

Significant Value Creation

₹ in Crore

₹ 33,573
Market Cap

2,482
Operating EBITDA

Market Leadership

#1
In Edible Oils

#2
In Soya Nuggets

#2
In Wheat Flour

#3
In Basmati Rice

#1
Oleochemical Player

#1
In Castor Exports

Customer Reach

123 million
Household uses an AWL product

2.1 million
Retail Outlets

Manufacturing

24
Own Factories

52
Leased Units

Supply Chain and Logistics

15,000+ Trucks
Primary Dispatches per month

98 Depots
A depot at every ~250KM in India

6.6 Million MT
Volume Sold

ESG

13 of 24
Plants installed with solar

10.6%
Dispatches by Green fuel

4.6%
Water Savings in FY 25

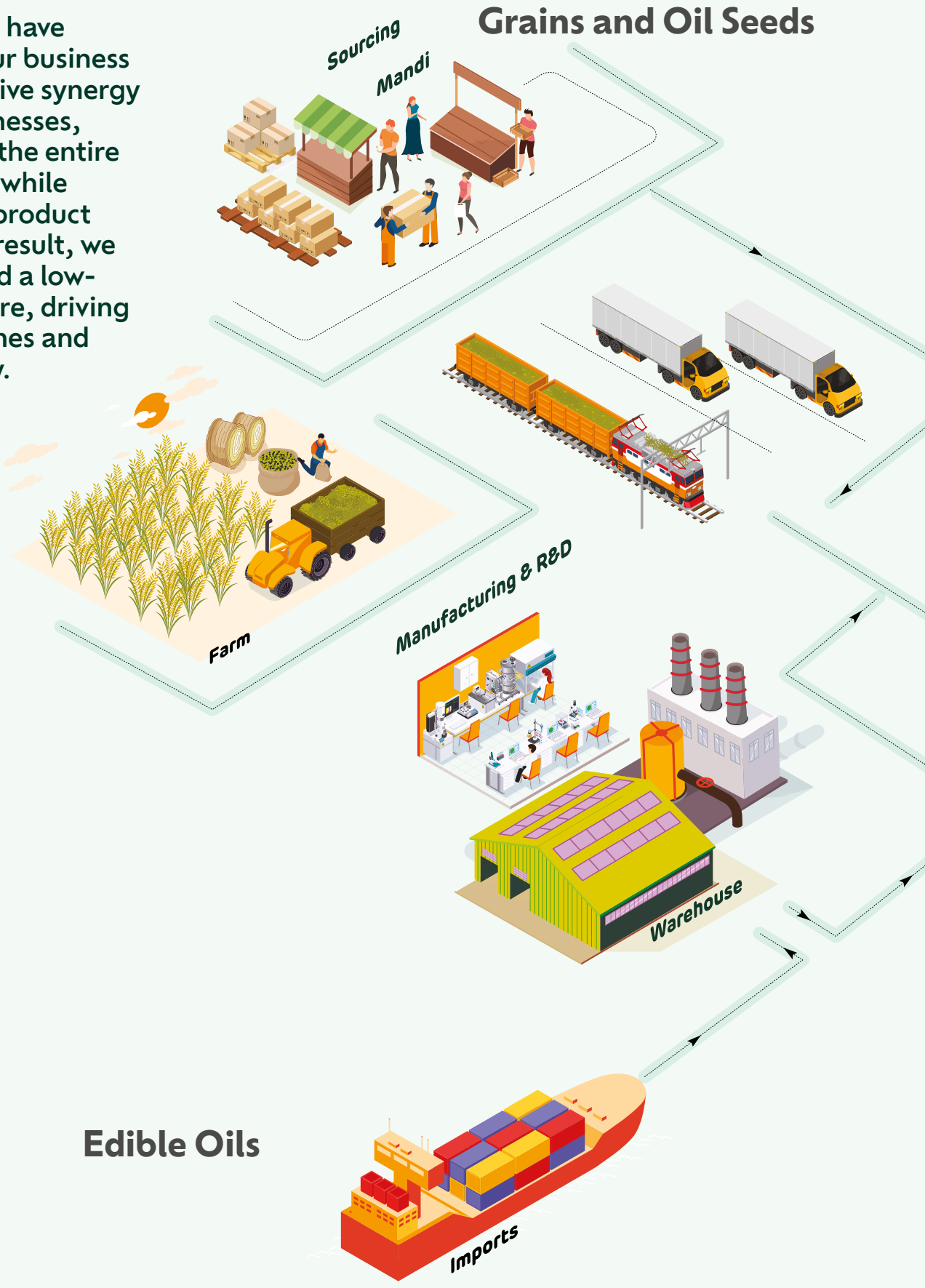
>90%
Traceability in Palm

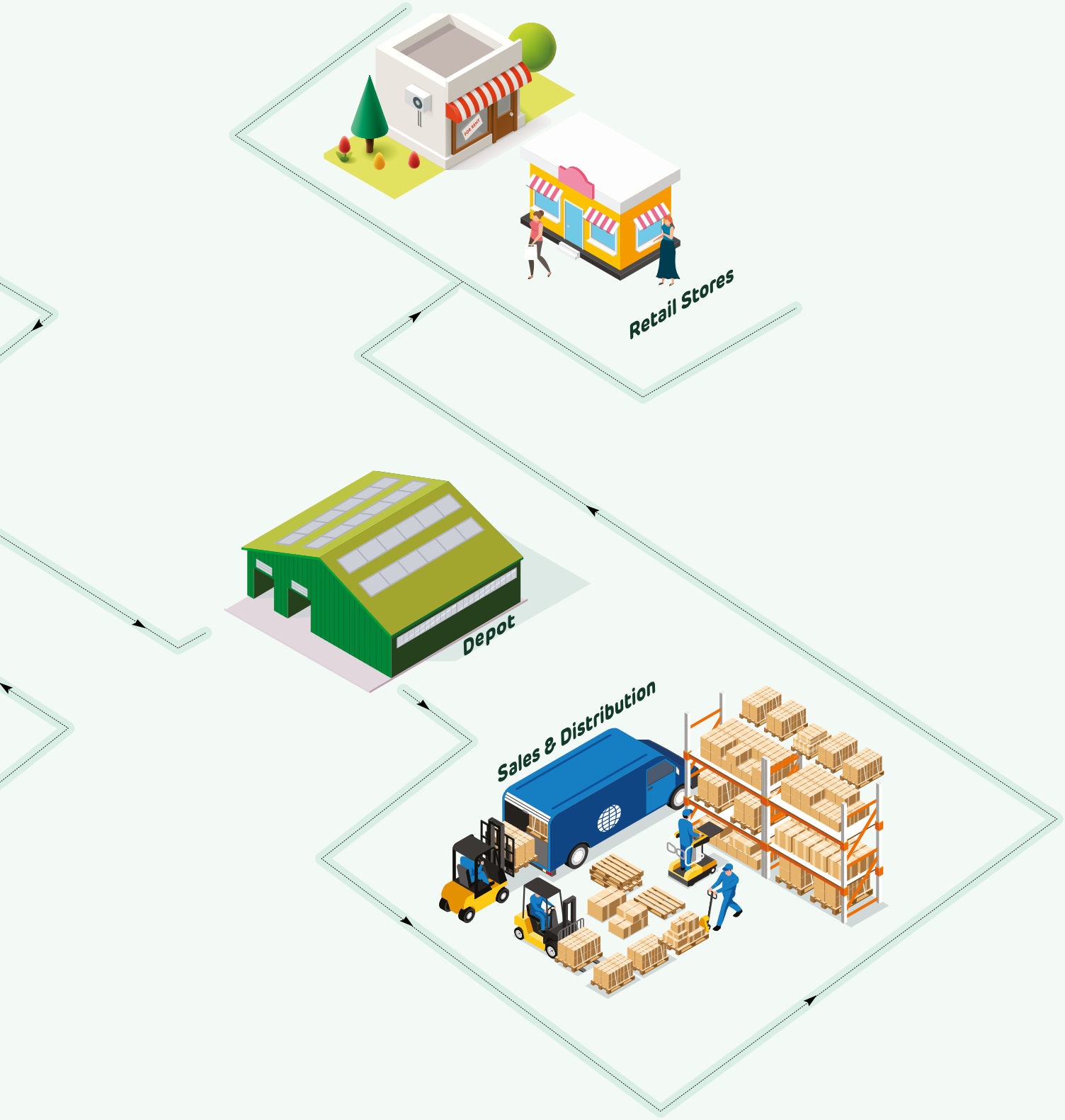
2 million+ lives
impacted positively from Fortune SuPoshan

23% Volume
Primary Dispatches by Rail

Made for a Growing Nation

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




Retail Stores
Depot
Sales & Distribution

Impact that Touches Every Stakeholder

Market Share (Edible Oils)

17.8%

Fortune maintains the leading share in India's edible oil market

Household Reach

123 million households

Approximately one in three households in India use AWL's food products

Product Portfolio

5 out of 6 Kitchen essential Products

Edible oils, Wheat flours, Rice, Pulses, Sugar. Additionally Sauces, Pickles, Noodles, Vinegar, Nugget

Social Wellbeing

₹ 15.31 crore

CSR Expenditure in FY25

Nourishing Young Lives

81,406+

Over 81,406 children were screened for malnutrition in FY25, enabling early intervention and improved health outcomes across our target communities.

Empowering Women

1,97,800

SuPoshan reached over 1,97,800 women and adolescent girls this year, promoting nutrition education and reproductive health across rural and semi-urban regions.

Retailers

Retail Outlets Served

2.1mn retail outlets reach

Covering kiranas, supermarkets and e-commerce across urban and rural India

Distribution Partners

10,000+ distributors and sub-distributors

Delivering AWL's products to every corner

Urban/Rural Mix

70% / 30%

The brand has universal appeal and last-mile reach

Employees

Total Workforce

2,772 employees

AWL's team across corporate offices, manufacturing plants and field operations

Employment Growth

4% YoY Annual growth in employment

Supporting expansion of operations and new facilities

Overall Company

45,140 hours

total employee training hours dedicated to strengthening skills in food quality, safety and innovation

Per Employee

16 hours

training hours dedicated to strengthening skills in food quality, safety and innovation

About Us

Nourishing the Nation Since 1999

We began our journey in 1999 as a joint venture between the Adani Group and Wilmar International.

AWL (Formerly known as 'Adani Wilmar Limited') is a leading, fully integrated agri-business company in India, uniquely positioned at the crossroads of food products and industrial agri-derivatives.

Over 25 years it has built strong assets and its flagship brand 'Fortune' has become a household name. We have been ensuring that consumers have access to kitchen essentials of the highest quality at affordable prices. We offer packaged staples such as edible oils, wheat flour, rice, pulses (lentils), besan (chick pea flour) and sugar to nourish India in a safe, responsible and sustainable way. Additionally, we also offer agri-commodity derived products like oleochemicals and castor oil, which are key ingredients in manufacturing for numerous products.

With extensive pan-India operations, strong sourcing expertise, an integrated supply chain and robust distribution and client relationships, AWL plays a key role in strengthening India's food security and advancing self-reliance in essential industrial ingredients. The Company is well-positioned to capitalise on significant market opportunities.

'Ghar ka khana,
ghar ka khana hota hai'

Vision

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

Values that we stand by

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

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

What sets us apart

01 Integrated Business Model

Our fully integrated, farm-to-fork agribusiness model — with strong backward integration — covers direct sourcing, in-house processing, branding, and distribution of a wide range of edible oils & foods and industrial products.

02 Trusted Brands

Our brand portfolio features several household names such as Fortune, Kohinoor, Kings, and Tops, along with a diverse range of other trusted brands.

03 Diversified Product Portfolio addressing large TAM

Our multi-category portfolio targets large addressable markets, with growth driven by the ongoing consumer shift toward branded food products.

04 Strategic Manufacturing Assets

A nationwide network of 24 owned plants and 52 third-party units enables us to ensure consistent quality and strengthen brand trust.

05 Extensive Distribution Network

Our widespread distribution network enables seamless presence across urban and rural areas. Our brands are deeply embedded across e-commerce platforms and modern retail outlets, where they enjoy strong visibility and leadership positions.

06 Sustainability Initiatives

Sustainability is embedded in our core operations, driving efficiency, reducing risks, and meet the growing expectations of environmentally conscious consumers.

years of delivering quality and safety

In the year 2000, we launched Fortune edible oil as our first consumer product. The product quickly became a household name and found its place at family dining tables. By 2002, it was among the most preferred cooking oil brands in the country. The brand played a significant role in promoting the use of packaged edible oils, contributing to improved food quality and safety in home kitchens.

With time, consumers noticeably shifted towards packaged food over unbranded staples. Capitalising on this emerging trend, we expanded Fortune's product range to include wheat flour, rice, pulses, besan, sugar and soya nuggets.

Over the years, Fortune has become part of everyday cooking across rural and urban households. While packaging and communication have evolved, the brand has retained its relevance and role in our product strategy. As of today, our brands are trusted by over 123 million households, reaching one in three Indian families.

"Together, we have turned every challenge into an opportunity, every goal into a reality. Our brand's iconic status is a testament to our collective hard work and perseverance. As we celebrate this 25-year milestone, we look forward to building on our legacy, fueled by the same passion and commitment that brought us here."

Angshu Mallick,
MD and CEO

The logo commemorates 25 years of tradition and togetherness rooted in India's culinary heritage. Drawing from the elements of Indian kitchens, the design weaves in elements, such as rice, vegetables, flour, sweets, idlis, samosas, tadka, tiffin boxes and traditional tools like rolling pins and mortar-and-pestles. These visual cues evoke the diversity of ingredients, techniques and sensory experience that define home-cooked meals across the country.

Apart from reflecting the essence of Indian kitchens, the elements in the new logo also reflect health, happiness and a commitment to wholesome food prepared at home. This unique design also celebrates Fortune's journey of serving nourishing, home-cooked meals to Indian households, seamlessly blending quality with tradition.

25 years celebration

LONG
SERVICE
AWARD
2025 Delhi
LONG
SERVICE
AWARD
2025

LONG
SERVICE
AWARD

2002
2003

adani
wilmar
LONG
SERVICE
AWARD

Silvers

adani
wilmar
For a healthy growing nation
SILVER
sparks

Nourishing Through Time

Planting the seed

Entering Indian kitchens with core offerings

2000–2005

Taking root

Building capacity and securing market position

2006–2012

Fortune's Journey

2000
Launched the Fortune edible oil brand

2002
Achieved leadership position in India's branded edible oil market

2003
Launched Fortune Kachi Ghani Mustard Oil

2006
Received the Globoil Award for "Fastest Growing Oil Brand" and was voted "Reader's Digest Trusted Brand of the Year" (Gold category)

2010
Launched Fortune Plus Range

2012
Launched Fortune Rice Bran Health Oil (FRBH)

2013
Entered the packaged foods segment with the launch of besan (gram flour)

Branching into new horizons

Extending product portfolio and expanding reach

2013–2019

Strengthening the canopy

Deepening presence, entering adjacent categories and scaling operations

2020–2025

# of 25 years

2014
Launched Fortune Soya Chunks and Basmati Rice

Recognised as the 'No.1 Edible Oil Brand' in the Economic Times Best Brands survey

Fortune Rice Bran Health Oil received "Emerging Brand of the Year" at Globoil 2014

2016
Received the "Rising Brand Award (2016)" by Franchise India

2017
Launched Chakki Fresh Atta

2019
Introduced Fortune Xpert Pro Sugar Conscious Oil, catering to health-conscious consumers

2021
Launched oil tetra packs, chana sattu, poha and Xpert Total balance

2023
Entered the Whole Wheat category

2024
Celebrated 25 years of the Fortune brand

Launched Pehli Dhaar KGMO and Sharbati Atta

Nourishing Through Time

AWL's Journey

1999
Established the first refinery with a capacity of 600 TDP at Mundra Port

2004
Acquired three plants

2007
Completed acquisition of the Mangalore unit

2008
Acquired refineries and processing plants in Gujarat and Andhra Pradesh

2011
Added two more units to strengthen our manufacturing capacity

2012
Started the operation of the Oleochemical unit at Mundra

# of 25 years

2017
Acquired the Haldia undertaking from Gokul Refoils & Solvent Ltd

2019
Launched soaps under the Alife brand as a forward integration of oleochemicals

2021
The distribution network surpassed 1.5 million outlets across India

2022
Successfully listed on Indian stock exchanges

Acquired the brand rights of "Kohinoor" in the basmati rice category for the Indian region, strengthening presence in the premium rice market

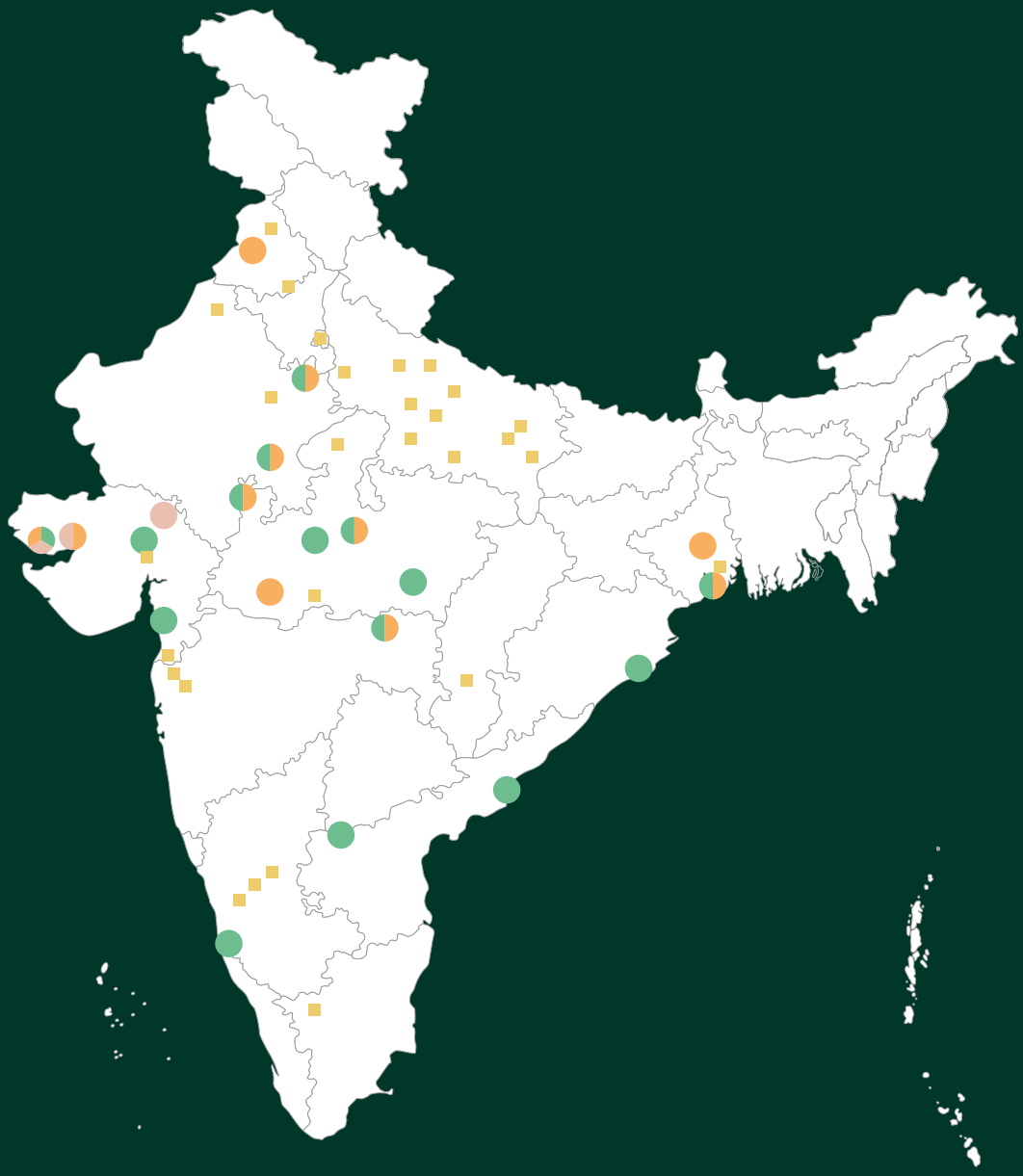
2025
Inaugurated an ~80-acre integrated food processing complex in Gohana, Haryana

Acquired GD Foods, owner of the Tops brand; added sauces, pickles and other cooking aids

Crossed 50,000 rural towns in distribution

Our Presence

From Heartlands to Home Kitchens



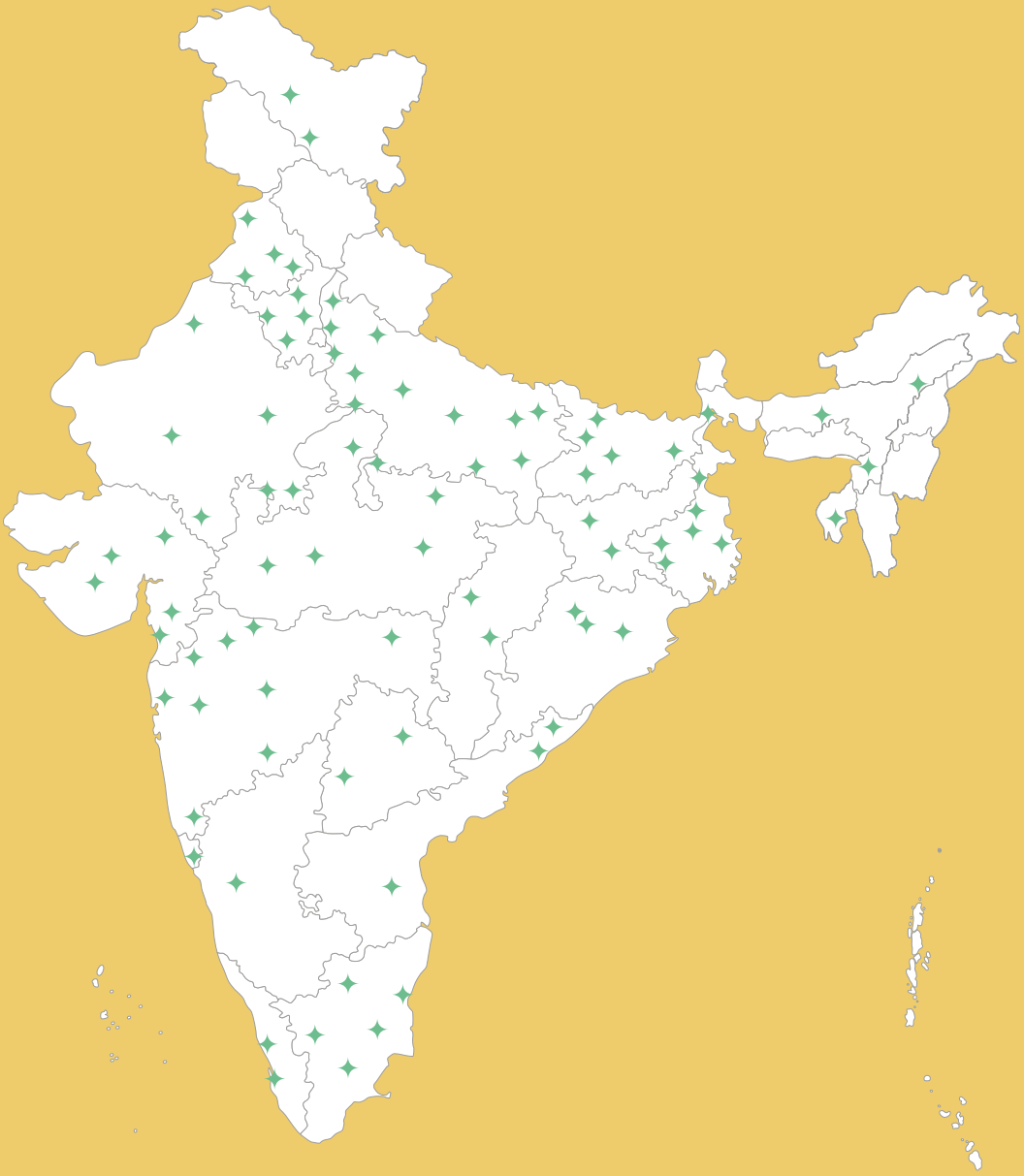
- Edible Oil
- Industry Essentials
- Food

24 Own units

52 Leased units

Our Distribution Network

Serving Every Stretch of the Nation



✦ Depot

98
Depots

50,000+
Rural towns coverage

100%
Urban towns coverage

10,000+
Distributors*

2.1 Mn
Retail reach

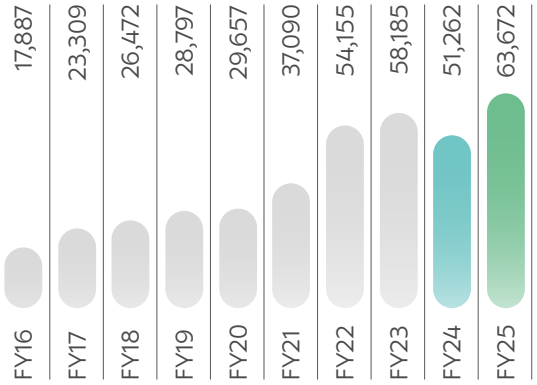
123 Mn
Household reach

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

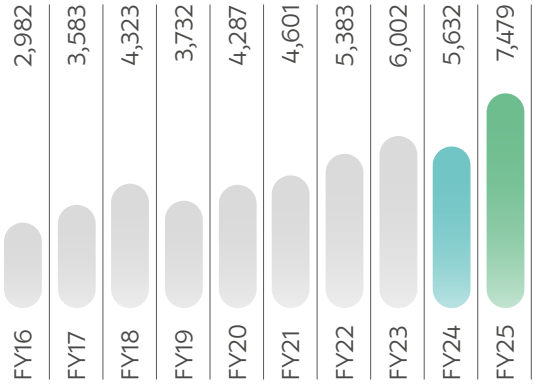
Key Financial and Operational Metrics

The Pulse of Our Progress

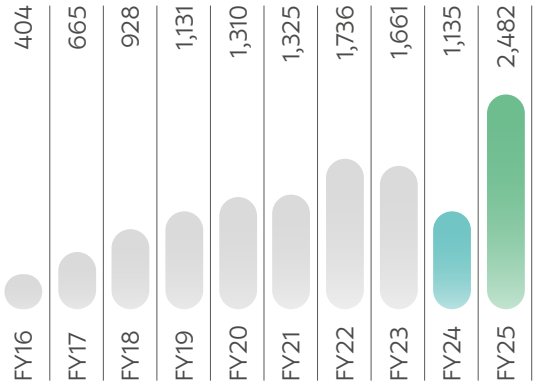
Revenue (₹ Cr)



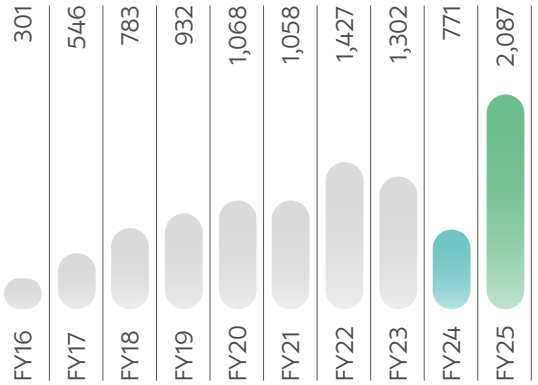
Gross Profit (₹ Cr)



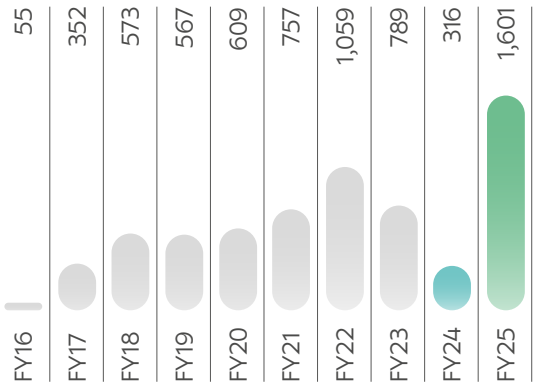
EBITDA (₹ Cr)



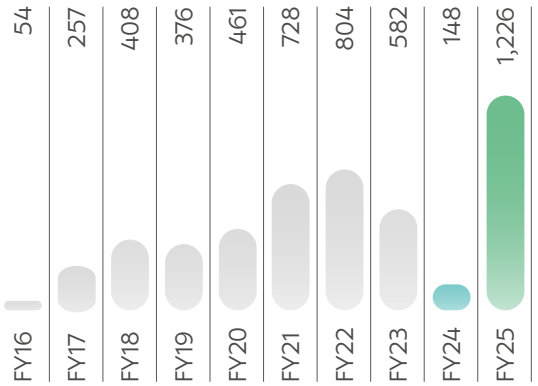
EBIT (₹ Cr)



PBT* (₹ Cr)



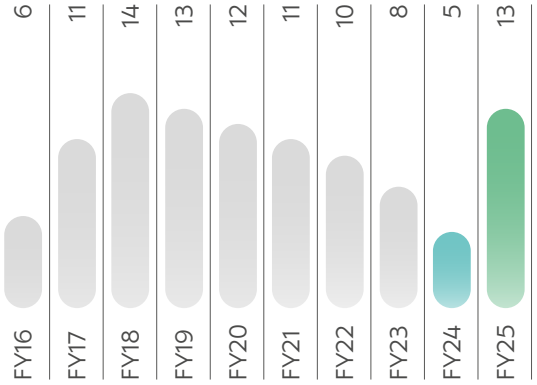
PAT (₹ Cr)



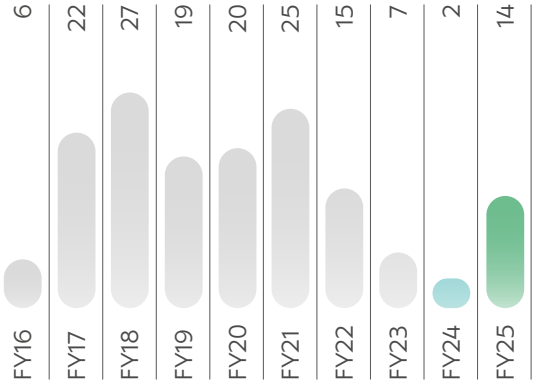
*before exceptional items

Key Ratios

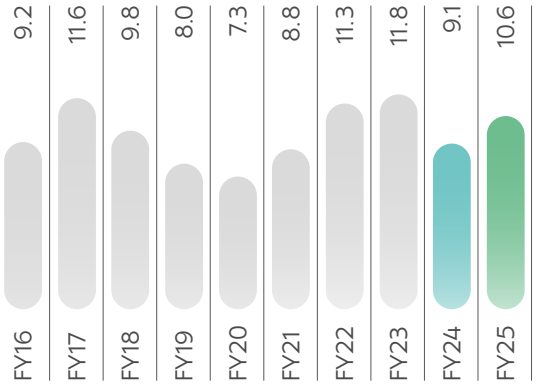
ROCE (%)



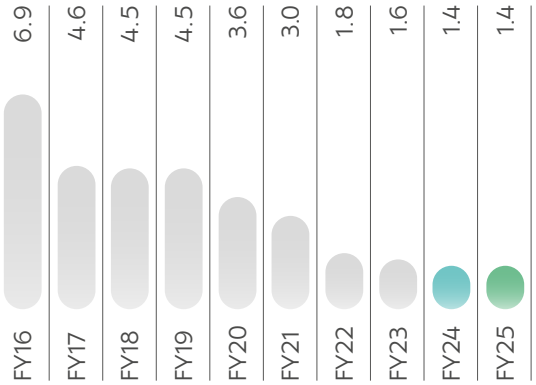
ROE (%)



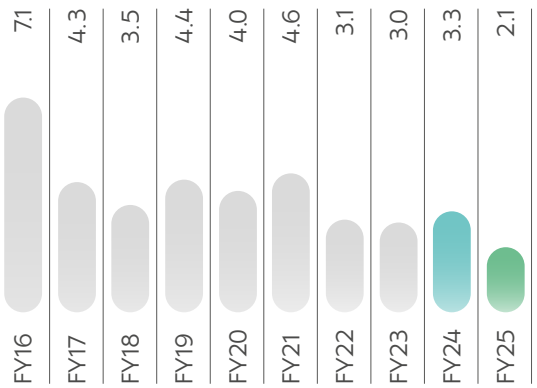
Net Fixed Asset Turnover (X times)



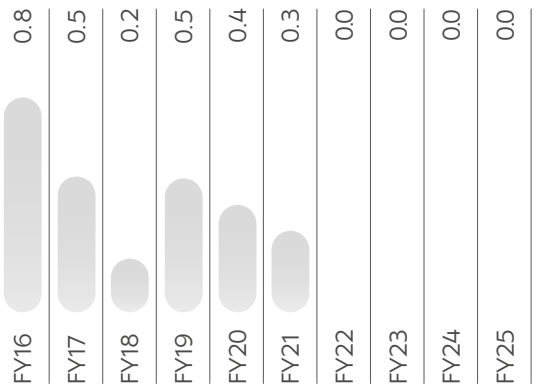
Gearing Ratio (X times)



Net Debt to EBITDA (X times)

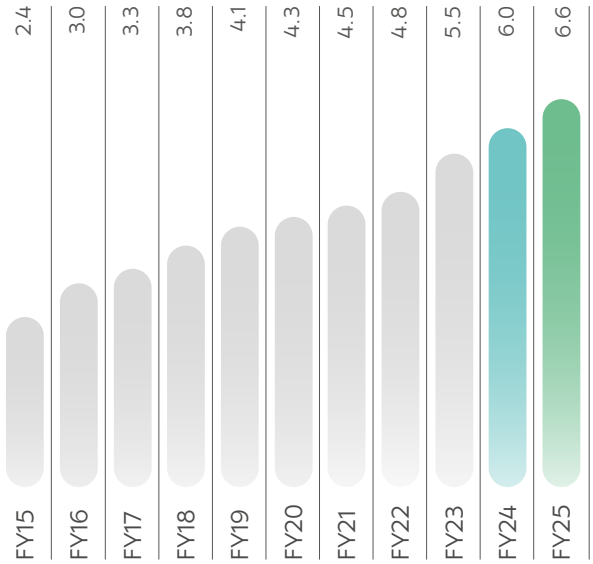


Debt to Equity (X times)

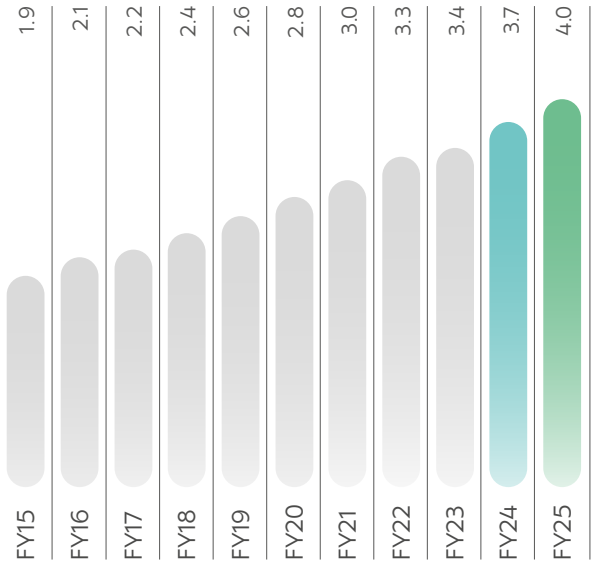


Segment volume performance

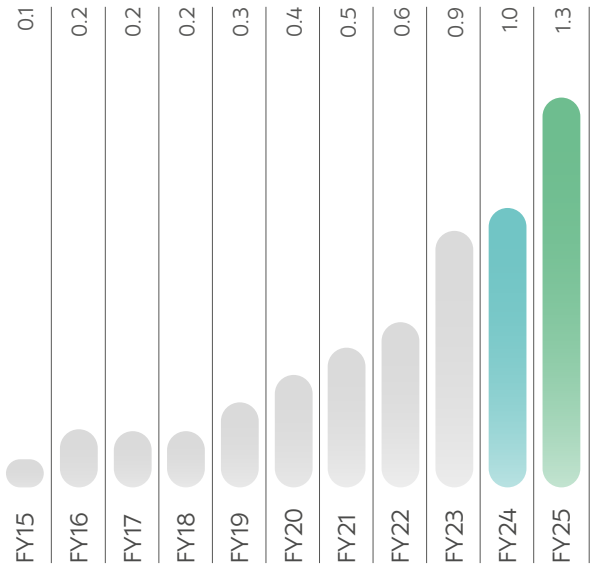
Total Volume (in million MT)



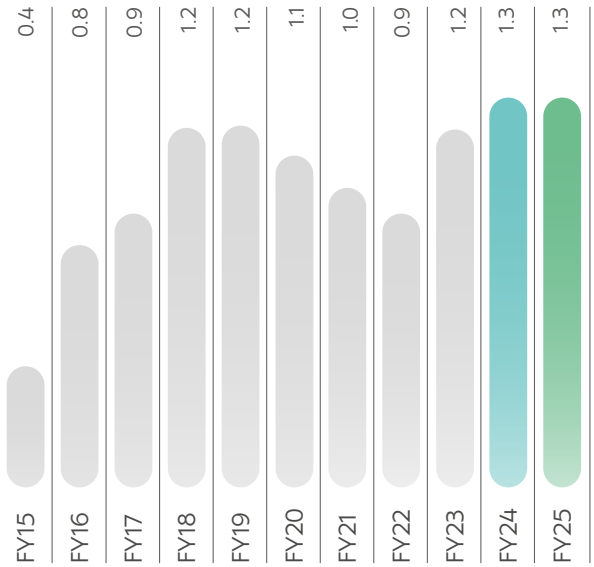
Edible oil (in million MT)



Food and FMCG (in million MT)



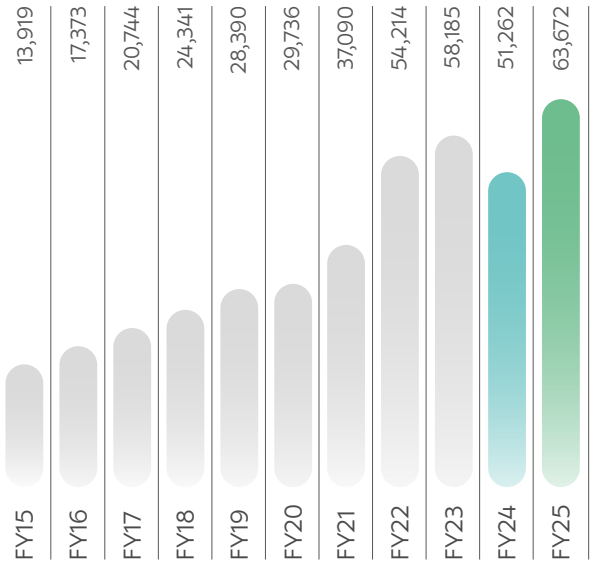
Industry essentials (in million MT)



Segment revenue performance

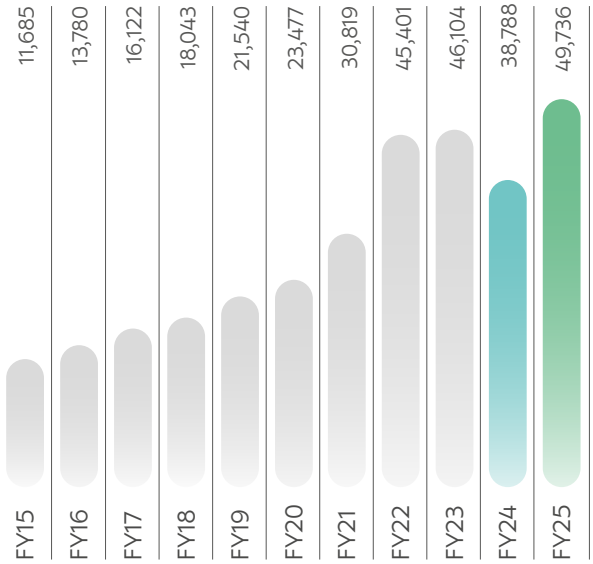
Total revenue

(₹ Cr)



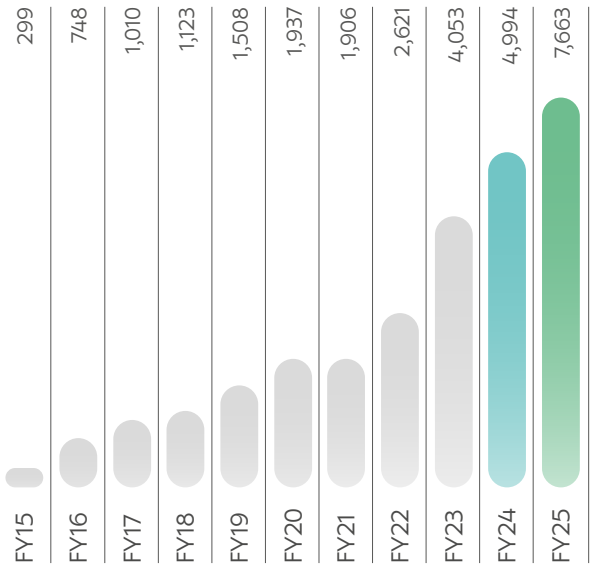
Edible oil

(₹ Cr)



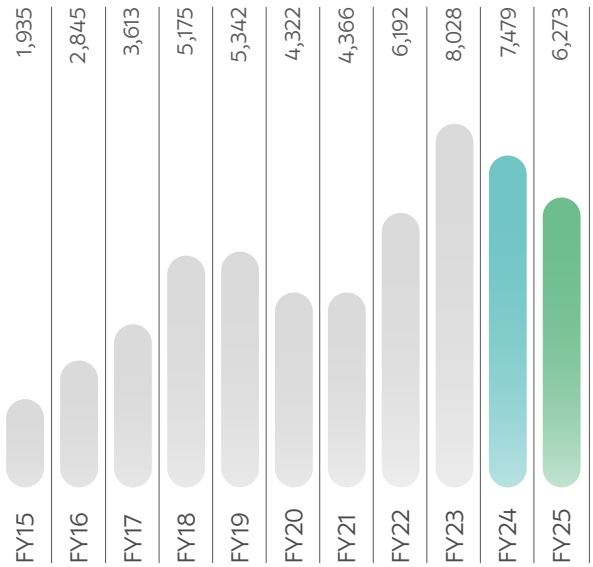
Food and FMCG

(₹ Cr)



Industry essentials

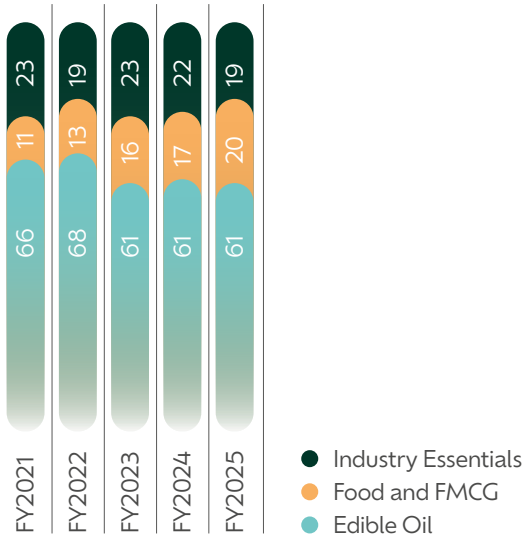
(₹ Cr)



Business Highlights

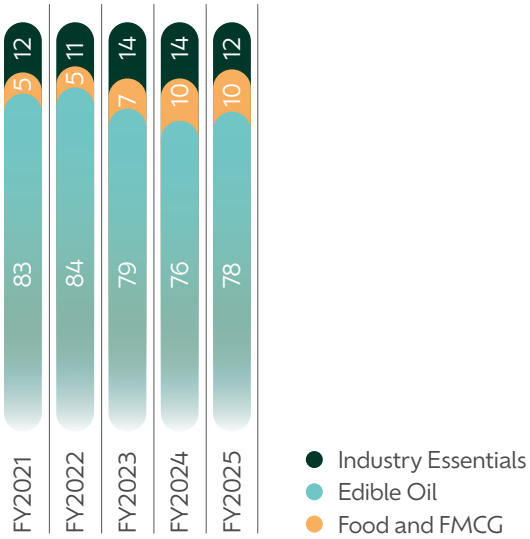
Sales Volume Mix

(%)



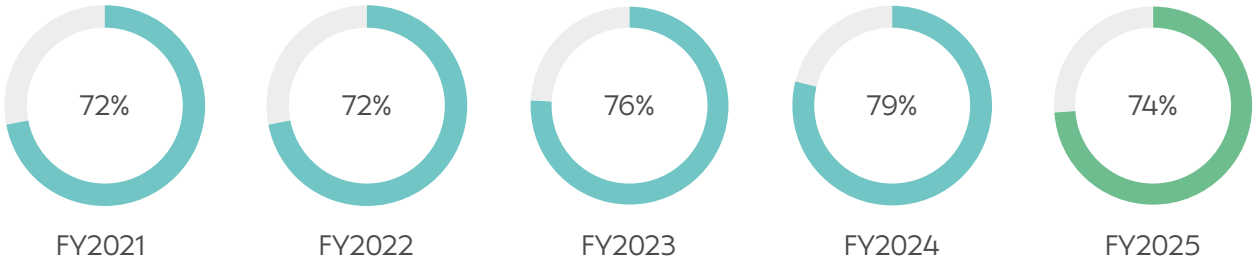
Revenue Mix

(%)



Volume Share of Packed Sales: Edible Oil and Foods

Branded Sales (%)



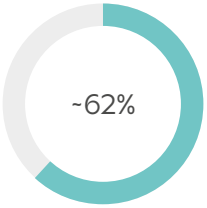
Annual Capacity

Edible Oil - Refining Capacity

5.5+ Million MT

Soya oil, sunflower oil, palm oil, cottonseed oil, groundut oil

Utilisation %

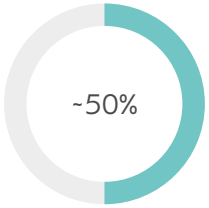


Food Capacity

1.0+ Million MT

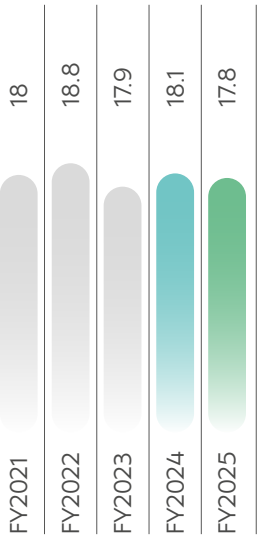
Chakki atta (wheat flour), besan (chickpea flour), suji / rawa / maida (semolina), rice, soya nuggets

Utilisation %

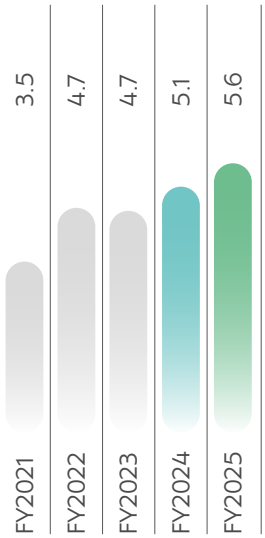


Market Share

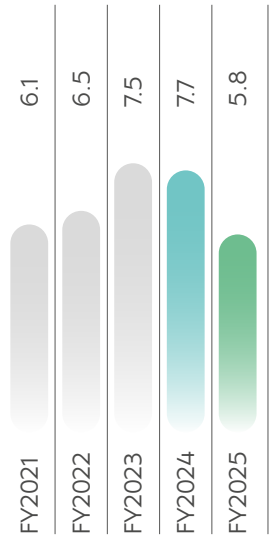
Edible Oil
(%)



Wheat Flour
(%)



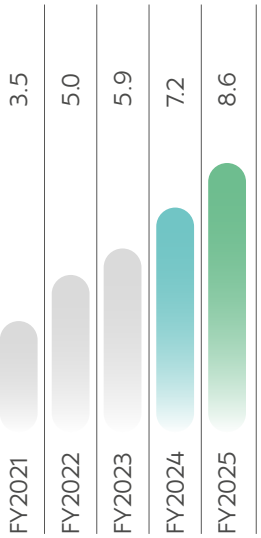
Basmati Rice
(%)



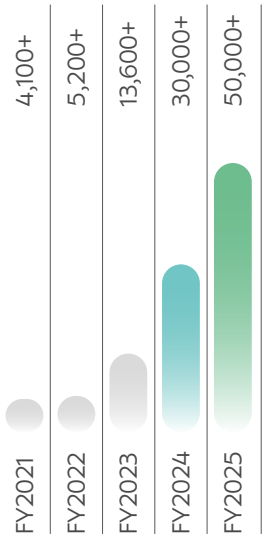
Note: Market share figures for FY21–FY24 may not be comparable with figures reported in earlier reports due to recent updates in Nielsen's RMS universe.

Distribution

Direct Reach
(no. of Outlets in Lakh)



Rural Town Coverage
(No. of Towns)



Board of Directors

Dorab Erach Mistry
Chairman and Independent Director

Mr. Dorab Erach Mistry serves as the Non-Executive Chairman of our Company. He joined the Board in June 2021 as an Independent Director and was appointed Chairman in November 2022. Mr. Mistry is a distinguished commodity expert, particularly renowned for his analysis of palm oil price behaviour. Since 1997, he has been a regular speaker at major commodity conferences and is frequently featured on business channels such as Bloomberg. His professional journey with the Godrej Group commenced in 1976, and he currently holds directorships at Godrej International Ltd., Godrej UK Ltd. and Godrej International Trading and Investments Pte Ltd. Mr. Mistry earned a Bachelor's degree in Commerce from the University of Mumbai and is a Chartered Accountant. He served as Vice President of the International Association of Seed Crushers from 2006 to 2008. In June 2013, he was honoured with the Officer of the Order of the British Empire (OBE) in the Queen's Diamond Jubilee Honours List.

Kuok Khoon Hong
Vice Chairman

Mr. Kuok Khoon Hong is the Non-Executive Vice Chairman of the Board. He is also the Founder, Chairman and Chief Executive Officer of the Wilmar Group. With nearly five decades of experience in the agribusiness industry, he has been actively involved in the grains, edible oils and oilseeds sectors since 1973. He has played a key role in shaping the strategic direction of AWL. It was under his guidance that the Company established its first project – a port-based refinery in Mundra, India. His continued involvement has contributed to AWL's emergence as a leading player in the Indian food and FMCG landscape. He also serves as a Director on the boards of other listed entities, including Wilmar International Limited, Shree Renuka Sugars Limited, and Yihai Kerry Arawana Holdings Co., Ltd. Mr. Kuok holds a Bachelor of Business Administration degree from the University of Singapore.

Angshu Mallick[1]
Managing Director and Chief Executive Officer

Mr. Angshu Mallick has served as the Chief Executive Officer and Managing Director of the Company since April 2021 and has been associated with the organisation since March 1999. He brings over 35 years of experience in sales and marketing within the food industry. Prior to this, he worked with the National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited (Amul) across marketing and distribution roles. He holds a Bachelor's degree in Dairy Technology from the Dairy Science College, National Dairy Research Institute, Karnal, and a Postgraduate Diploma in Rural Management from the Institute of Rural Management, Anand.

[1]Is a part of both BOD and KMP

Ravindra Kumar Singh[1]
Whole Time Director and
Head – Technical and Operations

Ravindra Kumar Singh serves as the Head – Technical and Operations of our Company. He holds a Bachelor's degree in Chemical Technology (Oil Technology) from Kanpur University. He joined the Company on 14 July 2003 and brings with him three decades of experience in the food industry. Prior to his association with us, he was with the National Dairy Development Board.

Anup Pravin Shah
Independent Director

Anup Pravin Shah serves as an Independent Director of our Company. He holds a Bachelor's degree in Commerce and a Doctorate in Philosophy (Commerce) from the University of Mumbai. He is a qualified Chartered Accountant and has been a Partner at Pravin P Shah & Co., Chartered Accountants, since 2001. He was appointed to the Board on 20 July 2021.

Madhu Ramachandra Rao
Independent Director

Madhu Ramachandra Rao is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Bombay and is a qualified Chartered Accountant. Prior to joining the Board, he served as Chief Financial Officer and President of Shangri-La International Hotel Management Limited and was an Executive Director at Shangri-La Asia Limited in Hong Kong. He joined the Board on 10 June 2021.

Dipali H Sheth
Independent Director

Dipali H Sheth is an Independent Director of our Company. She holds a B.A. (Honours) degree in Economics from the University of Delhi. Before her association with the Company, she held leadership roles at RBS Business Services India Private Limited as Country Head – Human Resources and was previously associated with Standard Chartered Bank, Procter and Gamble Distribution Company Limited and DCM Limited. She was appointed to the Board on 10 June 2021.

Leadership Team

Angshu Mallick
Managing Director and Chief Executive Officer

Mr. Angshu Mallick has served as the Chief Executive Officer and Managing Director of the Company since April 2021 and has been associated with the organisation since March 1999. He brings over 35 years of experience in sales and marketing within the food industry. Prior to this, he worked with the National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited (Amul) across marketing and distribution roles. He holds a Bachelor's degree in Dairy Technology from the Dairy Science College, National Dairy Research Institute, Karnal and a Postgraduate Diploma in Rural Management from the Institute of Rural Management, Anand.

Shrikant Kanhere
Deputy Chief Executive Officer & Chief Financial Officer

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

Saumin Sheth
Chief Operating Officer

Mr. Saumin Sheth has been with the Company since its inception and currently serves as the Chief Operating Officer. He oversees multiple verticals including procurement and risk management for vegetable oils, oleochemicals, castor, soya crush and value-added products, such as besan, pulses and poha. With over 23 years of experience in sourcing, trade and commercial operations, he has contributed significantly to the Company's operational resilience and ESG initiatives. He holds a Bachelor's degree in Commerce from Gujarat University.

Mukesh Kumar Mishra
Business Head – Edible Oils and Fats

Mr. Mukesh Kumar Mishra joined the Company in September 2021 and heads the Edible Oils Fats business. He also leads marketing and distribution functions related to edible oils. He previously served at Dabur India Limited for 25 years, managing roles across regions and verticals, most recently as Vice President – Marketing. He holds a Bachelor's degree in Engineering from NIT, Rourkela and an MBA from the Faculty of Management Studies (FMS), Delhi University.

Rajiv Sharma
Business Head – Rice

Mr. Rajiv Sharma joined the Company in June 2021 and heads the rice business. He brings 23 years of experience in FMCG, food retail and agri commodities. Previously, he was associated with the Future Group for two decades, where he led Big Bazaar's food division and later managed the staples and commodity verticals across retail formats. He holds an Executive Master's degree in Business with a specialisation in Design Management from SDA Bocconi Asia Centre.

Ravindra Kumar Singh
Whole Time Director and
Head – Technical and Operations

Mr. Ravindra Kumar Singh is the Whole Time Director and Head – Technical and Operations of our Company. He joined our Company in 2003. He has overall experience of 33 years in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board. At AWL, he owns the responsibility of operations, Projects, quality assurance and food safety. He is also responsible for EHS and sustainability initiatives. Mr. Singh has been instrumental in taking the organisation from single unit in Mundra to 24 locations. He also guides subsidiary and JV operations. He holds a Bachelor's degree in chemical technology (oil technology) from Kanpur University.

Rajneesh Bansal
Head – Supply Chain

Mr. Rajneesh Bansal has been associated with the Company since May 2004 and is currently responsible for the end-to-end supply chain. His role encompasses planning, logistics and third-party operations. He has over 29 years of experience in strategy, business development and corporate communication. He previously worked with Adani Ports, Adani Enterprises and ISRO. He holds degrees in Mechanical Engineering and Industrial Engineering and a postgraduate diploma in management from IIM Kozhikode.

Siddhartha Ghosh
Chief Human Resource Officer

Mr. Siddhartha Ghosh has led the human resources function since June 2019. He has over 30 years of HR experience across industries including coal, steel, oil and gas and chemicals. He previously held leadership roles at Reliance Industries, Aditya Birla Insulators and Jindal Steel and Power. He holds a Bachelor's degree in Science from Ranchi University and a postgraduate diploma in Personnel Management and Industrial Relations from XISS, Ranchi.

Venkata Rao Damera
Chief Information and Digital Officer

Mr. Venkata Rao Damera has served as Chief Information Officer since April 2021. With over 24 years of experience, he has expertise in IT infrastructure, ERP, hybrid cloud systems and digital transformation. His previous experience includes roles at Emami, LG Polymers, ITC Infotech, and Godfrey Phillips. He holds a Bachelor's degree in Science from Andhra University and a Master's degree in Computer Applications from Osmania University.

Dr. Vidyashankar Satyakumar
Head – Research and Development

Dr. Vidyashankar Satyakumar joined the Company in March 2023 as Head of R&D. He oversees innovation, product quality and process improvement. He has over 22 years of experience in food and FMCG research, having worked at Britannia, Marico and Himalaya. He holds a Ph.D in Biochemistry from CFTRI, Mysore and an MBA from KSOU. He has published more than 25 scientific papers and holds two patents.

Chairman's Message

"An EBITDA of ~₹2,500 crores in FY25 stands as a strong testament to our resilience and growth as a company with just 26 years of operations."

Built to Serve. Evolving to Lead.

FY25 was not just another financial year but a decisive turning point in our journey. This year, we chose to reflect, reimagine and realign our identity with the future we are building. In line with the recent change in promoter holding, we have rebranded as AWL Agri Business Limited, a name that captures our growing presence in India's food economy and our enduring belief in responsible, value-driven growth. The new name marks a fresh identity, but our DNA remains the same. We continue to operate under a proven business model that drives value, backed by a seasoned and trusted management team.

Our new identity is reflected through our new logo, which narrates the age-old idea of rivers bringing fertility and fortune to civilisations. The 'W' is likened to the curves of a river, connecting the farm to the folks.

Market is Evolving Fast – A Positive for Food FMCG Industry

Consumers are increasingly seeking food products that offer convenience and hygiene, leading to a shift from age-old behaviours to one that embraces quality offerings. The rise of Direct-to-Consumer (D2C) brands and regional players filling in the market gaps are improving the customer choices and developing the market.

From a bird's eye view, the Indian Fast-Moving Consumer Goods (FMCG) sector is driven by sustained adoption of technology, shift towards organised trade, particularly quick-commerce and increasing consumer preferences for branded products.

A decade ago, we anticipated that Indian consumers would increasingly seek high-quality food products. In response, we strategically expanded into essential staple categories and built the supporting infrastructure ahead of market demand.

Today, our early bets are bearing fruit. We are now firmly established as one of the top three players in key staples including edible oils, wheat flour, basmati rice, besan and soya nuggets — making us a Company to reckon within the Indian food space.

Our Numbers Tell a Story of Growth and Resilience

FY25 marks the best year in our Company's history, following a challenging year where profitability hit its lowest due to exceptional events in the commodity and hedging markets. Despite the ups and downs in profit margins over the years, we have consistently improved our overall profitability. An EBITDA of ~₹2,500 crores in FY25 is a testament to our resilience and growth as a Company that has been operational for just 26 years.

In FY25, the Company successfully extended its reach to 50,000+ rural towns — up from 5,000 in FY22 — by significantly expanding its distribution network and rural sales force. This ten-fold growth highlights the strong execution of its rural penetration strategy. The Company also increased its direct retail coverage by 19% YoY to 8.6 lakh outlets and is well-positioned to achieve its target of 10 lakh outlets by FY27.

Our e-commerce sales have grown nearly four-fold over the last four years, backed by rapid growth in q-commerce sales. Our overall alternate channel – including both Modern Trade and E-commerce has crossed ₹ 3,600 crores in FY25. Sales through the HORECA channel (hotels, restaurants, catering) and branded exports grew in double digits during the year.

'Fortune' – Synonymous with Packaged Staple Foods

The Fortune brand, synonymous with trust, has been used by millions of households over the years. AWL played a key role in transition of edible oils from loose to packaged form, from 15% branded penetration in 2005 to over 75% currently. It was made possible by making the branded edible oil affordable and accessible across the country. The Company has same ambition for other staple products as well.

123 million Indian households continue to trust the Fortune brand. One in three homes in India uses our products. This trust is hard-earned, and we work each day to strengthen it.

Acquisition of GD Foods – A Key Milestone in Broadening Our Product Assortment

The 100% acquisition of GD Foods, to be completed in multiple phases, aligns with our vision to cater to the kitchen needs of Indian households. It is a key player in Sauces and Pickles, with strong footing in North India. It will significantly enlarge AWL's offerings to meet the evolving needs of Indian households. With 8 new product categories added to our portfolio, we are laying a strong foundation to build a formidable presence in the value-added products market over time.

Our new identity is reflected through our new logo, which narrates the age-old idea of rivers bringing fertility and fortune to civilisations. The 'W' is likened to the curves of a river, connecting the farm to the folks.

62%
capacity utilisation

our aim is to bring overall ROCE to

25%+
over the next few years.

> **The food business is still in investment mode, our aim is to bring overall ROCE to 25%+ over the next few years. We always invested in forward-integration of our products and has done select acquisitions to enhance our capacities and offerings.**

AWL's Capabilities – Unmatched in the Industry

AWL Agri Business is a bridge between the farmland and the consumer. It is about giving farmers a consistent market and consumers a safer plate.

At AWL, centralised, technology-enhanced operations streamline processes across our extensive product range, from edible oils to pulses. Our advanced capabilities are pivotal managing business complexity and driving profitability in the packaged staple foods business. Our integrated business model, spanning sourcing, manufacturing, logistics and distribution, allows us to bypass intermediaries, reducing costs and ensuring consistent quality. Our robust commodity risk management shields us from the inherent volatility of raw-material prices. Our logistics network, featuring direct shipments to distributors and a dense array of depots, ensures rapid and reliable delivery, minimising inventory costs. This vertical integration is complemented by high asset utilisation, with fixed asset turns reaching 8-10x. This results in a strong business model, with strong return on capital employed.

Wilmar International – Source of Our Strengths

With revenue of $67 billion, over 1,000 manufacturing sites worldwide, a R&D team of around 500 staff and an extensive distribution network covering over 50 countries and regions, Wilmar International has established deep expertise in the staple foods industry. This global presence enables Wilmar to provide us strategic guidance at operational level and technical guidance in manufacturing and share R&D insights that drive innovation in food processing and the development of application-specific products. Its broad footprint across both agricultural supply chains and consumption markets gives us a strategic informational advantage, which is shared with our trading team to help manage risks related to commodity price volatility.

Investing Where It Matters

Our capital allocation remains disciplined. The edible oils segment, now at a mature stage, has shown consistent growth by consolidating market share within the industry, providing a stable foundation for our broader business. In FY25, the segment delivered a strong Return On Capital Employed (ROCE) of 23%. With capacity utilisation at 62%, the segment requires minimal capital investment, leading to strong cash flow generation.

These cash flows are being strategically reinvested to support the capital expenditure and working capital needs of our Food and FMCG segment, driving its accelerated growth. The food business is still in investment mode, our aim is to bring overall ROCE to 25%+ over the next few years. We have always invested in forward integration of our products and have made selective acquisitions to enhance our capacities and offerings.

We are also investing in talent — growing our workforce, embedding technology across our functions and developing frontline leadership that can drive growth of our growing portfolio.

Sustainability – Making Real Progress

We have made significant strides in sustainability across our manufacturing operations, transportation, responsible sourcing and human practices. Sustainability remains a growing focus for AWL and we continuously benchmark our progress through

> **We will continue to earn and retain the trust of millions of Indian households — through consistent quality, accessible prices and by serving nutritious and convenient food products.**

23%
of our cargo is carried by railway-based logistics

globally recognised ESG ratings, including the Dow Jones Sustainability Index (DJSI) and the Carbon Disclosure Project (CDP). This year, we are proud to have been included in the FTSE4Good Index Series — a testament to our commitment to responsible business practices.

These are not abstract aspirations — they are visible, measurable actions. Railway-based logistics carried 23% of our cargo, helping lower our carbon footprint. CNG-powered vehicles, water recycling systems and biomass boilers are now standard at many sites. We continue to invest in plastic neutrality, waste-to-energy models and rainwater harvesting with several facilities already achieving zero liquid discharge. This year, over 90% of our palm oil was traceable to the mill level, in line with RSPO guidelines.

Perhaps our most meaningful ESG initiative is the Fortune SuPoshan Project, which reached thousands of families with nutritional education, fortified foods and community support. It reflects our belief that a well-nourished population is essential for a healthy growing nation.

Looking Ahead

As we look ahead, our focus will be on strengthening our core edible oil portfolio, accelerating the scale and profitability of our food business, derivatisation of our oleochemicals and castor oil business, deepening our sourcing ecosystem to enhance both traceability and farmer resilience and embedding sustainability across every operational layer. Above all, we will continue to earn and retain the trust of millions of Indian households — through consistent quality, accessible prices and serving nutritious and convenient food products.

To our shareholders, consumers, partners, and employees — thank you for standing with us in a year of significant change. Your trust gave us the confidence to think bigger and move faster.

To our 5,000+ colleagues across plants, fields, offices and stores — your commitment is the heartbeat of this organisation. I am proud of what we have achieved and excited about what lies ahead.

We have changed our name. But our promise remains the same — to nourish India with care, quality and character.

And we are just getting started.

Warm regards,

Dorab Erach Mistry
Chairman
AWL Agri Business Limited

MD and CEO's Message

This year marked the beginning of a new chapter with the rebranding of our company to AWL Agri Business Ltd.

Dear Shareholders,

With great pride, I present our Annual Report for the 2025 fiscal year. We have not only strengthened our position in the market but also built a foundation for the future. This year, we reached several important milestones that reflect our team's dedication and strategic execution. I look forward to sharing both our achievements and the exciting path ahead.

Over the past two decades, we have steadily broadened our product portfolio, added more brands, reinforced operations and expanded into new geographies. This was possible because of relentless focus on execution and a growth-focused mindset.

AWL Agri Business – Rebranded with Fresh Energy, Ethos Remains the Same

This year marked the beginning of a new Chapter with the rebranding of our company to AWL Agri Business Ltd. Our journey is guided by a clear purpose, centred on creating lasting value for all stakeholders and inspired by a mission to reimagine the future of agriculture in India.

Our core objectives, guiding motto and commitment to value creation remain unchanged — all aligned with the vision of 'healthy growing nation'. We continue to nourish the nation and support its well-being by redefining the agri-supply chain.

Building Food Ecosystem for India – Connecting Farm to Kitchen

By redefining the country's agri-supply chain, we are creating a future-ready food ecosystem that ensures long-term food security for India. From farm to fork, we are building excellence at every step — world-class procurement, deep engagement with farmers, cutting-edge processing, modern storage and efficient distribution — all with one purpose to bring quality food to every home.

We ensure quality at every step — from procuring low-pesticide, high-grade produce from farmers to processing it hygienically for longer shelf life. Our products reach customers with excellent taste and at accessible prices. When it arrives in the kitchen, the customer knows it came from the very best.

We make sure that quality products are accessible nationwide — at prices that are fair and affordable. Whether in urban or rural towns, for premium or value-conscious consumers, our products are made to serve everyone.

In a country where over 60% of edible oil is imported, our role is both strategic and stabilising. We manage nearly 20% of India's edible oil imports, backed by strong international partnerships and robust infrastructure. With adequate stock reserve of 1 to 2 months, we safeguard against supply chain disruptions and help maintain price stability. Beyond that, we also play a vital role in supplying to small re-packers, ensuring that even the most remote markets have access to quality packed edible oil.

Just as we transformed the edible oil value chain, we are now creating a similar ecosystem for wheat flour, rice and other staples — ensuring quality, efficiency and accessibility across the board.

Packaged Food – Next Big Story for India

India's food consumption story is still in its early chapters. Packaged staples continue to gain share while consumers are becoming more aspirational, health-aware and brand-conscious. These trends favour a Company like ours — integrated, trusted and agile.

Serving Retail Consumers and Beyond

Serving the nation means looking at the whole picture — not just the retail consumer. We leverage our excellent supply chain capabilities to additionally serve many small and large institutional food players, providing them customised and application-specific products with reliability. That is why we have built a supply chain capable of meeting the needs of large food brands, government institutions, HORECA (Hotels, Restaurants and Caterers) clients and small re-packers alike. Our products will elevate the quality of food for millions — both directly through our offerings and indirectly through their presence in everyday food.

Agri-produce goes far beyond the kitchen — it fuels industries. From personal care to pharmaceuticals, many essential products depend on it. We are a leading contributor, producing 25% of India's glycerine and 32% of its stearic acid — two ingredients integral to daily life.

Our diverse customer base provides us the scale advantage to keep our operations efficient, reduces the fluctuation in demand and adds flexibility in operations.

As we shape this ecosystem, we are committed to being responsible corporate citizens and sustainability will be at the core of everything we do. We will continue to focus on reducing resource consumption, minimising carbon emissions, increasing the use of renewable energy, ensuring safe workplaces and upholding the highest standards of governance.

FY25 – A Year of Unprecedented Growth

In FY 2025, we surpassed 60,000 crores revenue mark and recorded a total revenue of approximately ₹ 63,672 crore, reflecting a robust 24%

growth year-on-year. The growth was driven by a strong volume and value growth in our Edible Oils and Food and FMCG segments. The Industry Essential business recorded marginal growth.

In an industry marked by raw material price volatility, our disciplined risk management strategies have proven effective. After a challenging FY24 with subdued profitability, we achieved a remarkable turnaround in FY25, posting a record net profit of ₹1,226 crore — up sharply from ₹148 crore the previous year. This performance reflects the strength and resilience of our business model and our ability to adapt to dynamic market conditions and global supply chain challenges.

Edible Oils

Our Edible Oils segment, the largest contributor to overall revenue, delivered its strongest performance to date with a segment Profit Before Tax (PBT) of ₹1,526 crore — the highest on record. For the fiscal year, revenue in this segment neared ₹50,000 crore, driven by a 10% YoY volume increase and 28% revenue growth. Higher raw material prices in the second half of the year led to improved realisations, further boosting revenue performance.

We continued to consolidate our market position across most edible oil categories with a focused effort on segments where our market share has historically been lower. We employed tailored, region-specific strategies to cater to local consumer preferences and respond to competitive conditions. Sunflower and Mustard oils now contribute around 15% each to our branded sales volumes, supported by market share gains of 20 bps and 40 bps, respectively. Soybean oil saw a modest gain of 10 bps. Conversely, in Palm oil — our leading category — elevated prices in H2 adversely impacted our market share in the value-for-money segment, leading to a marginal decline in our overall share.

Food and FMCG

Our Food and FMCG segment sustained its growth trajectory with 26% YoY revenue growth, reaching ₹6,273 crore in FY25. With this momentum, we remain firmly on track to reach our ₹10,000 crore revenue target by FY27. All key product categories posted strong double-digit growth. In wheat flour, we outpaced industry growth and increased our market share from 5.1% to 5.6%. Notably, in South India, targeted efforts led to a 100% YoY growth.

While the Basmati rice category was impacted by supply chain constraints, we anticipate recovery in FY26, supported by the Gohana facility that has become operational and substantially enhanced outlet penetration. Meanwhile, our Regional Rice segment benefited from easing export curbs and delivered strong performance. Our other scaled-up offerings — Pulses, Besan and Soya Nuggets maintained strong growth momentum, while newer entries like Sugar, Soap and Poha continued to scale up fast.

FY25 was a challenging year for profitability for the segment, mainly due to inventory valuation losses in rice, resulting from a market correction. However, excluding rice, margins across all other product categories showed improvement. Segment PBT declined to ₹10 crore from ₹149 crore in FY25. The Food and FMCG segment is still in its investment phase, focusing on growth and brand building. As this segment matures, we expect to achieve a 20-25%+ ROCE, with products like Soya Nuggets and Besan already demonstrating strong return potential.

Industry Essentials

The Industry Essentials segment recorded moderate 2% YoY growth, generating ₹7,663 crore in revenue. However, volume declined by 5%. Oleochemicals, the segment's largest

₹63,672 crore
Revenue
FY 2025 — 24% ↑ YoY Growth

Edible oils
₹49,736 crore
revenue
28% ↑ YoY Growth

Food and FMCG
₹6,273 crore
revenue
26% ↑ YoY Growth

Industry essentials
₹7,663 crore
revenue
2% ↑ YoY Growth

category, experienced low-single-digit volume growth, resulting in double-digit revenue growth. Despite the challenges faced in castor oil and de-oiled cake, the segment achieved a PBT of ₹239 crore, delivering a strong ROCE of 17%. We are confident that all three categories in Industry Essentials will see volume growth in FY26.

Fortune Brand – Celebrated 25 Years Anniversary

From its launch on November 24, 2000, Fortune has journeyed through 25 remarkable years. To commemorate this milestone, the brand celebrated throughout the year with a rich blend of digital storytelling and consumer campaigns — each crafted to honour the trust and loyalty of its customers.

Acquisition of GD Foods – Serving Consumers Beyond Staple Foods

We are steadily strengthening our product portfolio. Recently, we acquired GD Foods — a prominent player in North India known for its sauces, pickles, and other everyday food products. With our unmatched reach across the region — touching nearly every second household — We are confident in scaling the brand further. Additionally, we will invest in brand building and integrate our operational excellence into their systems to accelerate growth and drive synergies.

Delivering Excellence at Scale

Operational excellence remains a fundamental pillar of our strategy, enabling sustained value creation for all stakeholders. We have focused on expanding our manufacturing footprint to reinforce supply chain strength. This includes the addition of new processing units within our existing facilities. Notably, in FY25, we commenced operations at our state-of-the-art integrated food facility in Gohana, Haryana. This ₹1,300 crore facility, predominantly funded by IPO proceeds, is equipped with production lines for rice, wheat flour, mustard oil, and other products, significantly boosting our capacity to support our growth aspirations.

Sustainability

Our strong focus on sustainability and safety has been recognised through several prestigious awards. Notably, our Mundra and Hazira plants received gold and silver medals at the India Green Manufacturing Challenge, while our Vidisha factory earned a safety award at the Global Safety Summit 2024. These recognitions highlight our commitment to operational excellence, positioning us for sustained leadership and competitiveness in the agri-business sector.

We remain committed to responsible sourcing, minimising our environmental footprint, and supporting the communities where we operate. Our efforts include optimising resource usage in manufacturing, enhancing sustainable sourcing practices and supporting nutrition-focused initiatives in affected areas through our Fortune Suposhan Programme.

An Eye on the Future

Our deep customer trust, robust agri-supply chain and proven resilience in navigating price and supply challenges give us a strong foundation for sustained leadership in the staples segment.

We see strong long-term potential in India's agri-business sector, driven by increasing formalisation and evolving consumer needs. Our strategy remains anchored in strengthening our core product portfolio, given the vast potential in formalising India's agri-supply chain. Simultaneously, we are expanding our value-added offerings with a focus on healthy and nutritious food products. We also remain open to inorganic growth through strategic acquisitions, particularly in regional branded staples that can be scaled nationally via our robust distribution network to better serve household essentials.

Gratitude

In this journey, our stakeholders' support has been invaluable and I extend my deepest gratitude to them.

I extend my heartfelt gratitude to our shareholders for your continued trust and support. Your belief in our vision inspires us to push boundaries and achieve greater heights. I also want to thank our employees, whose dedication, passion and hard work are the driving force behind our success. Together, we will navigate the challenges and seize the opportunities that lie ahead, ensuring that AWL Agri Business Limited remains a leader in the agri-business industry.

Regards,

Angshu Mallick

Managing Director and
Chief Executive Officer

Awards

Mundra Plant wins IGMC Gold

Hazira Plant wins IGMC Silver

Fortune SuPoshan wins Champions of Food Fortification by Millers of Nutrition Ecosystem Partner

CII Award for Food Safety Certificate, Mangalore

CII Award for Food Safety Certificate, Bundi

CII Commendation Certificate Hazira

ET DigiPlus Award for Festive Marketing, 2024

ET DigiPlus Award 2024

Global Summit Award 2024

Indian CSR Award to Fortune SuPoshan

Kaleido Award 2024 for Regional Communication Campaign

Sabre Award

SKOCH Award for Digital Transformation

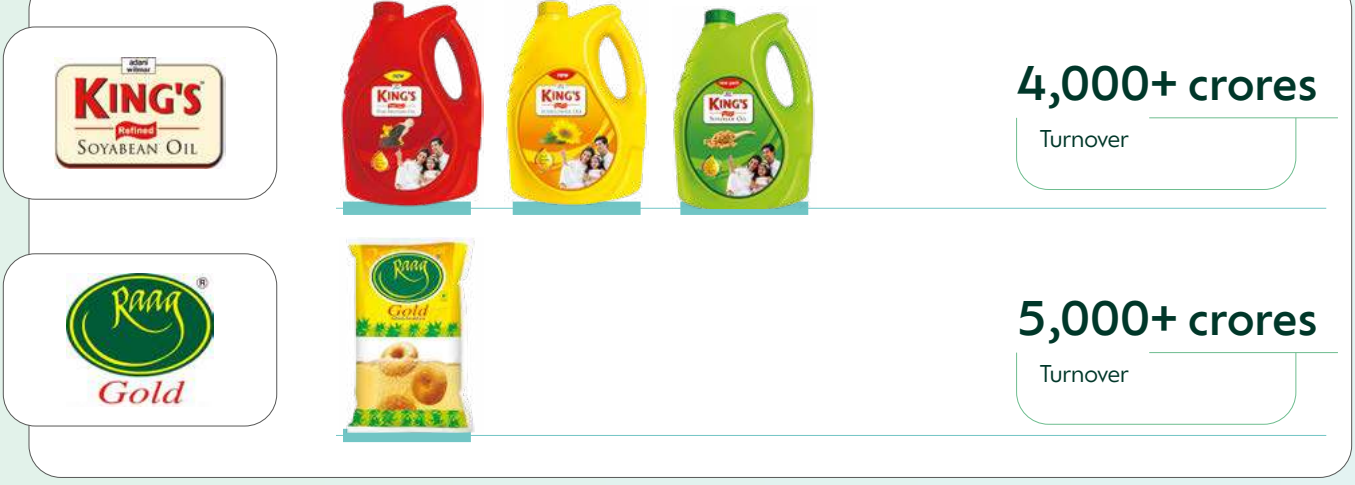
Vidisha Safety Award

Our Brands

In Every Home, on Every Shelf

Premium

Popular



Popular

JUBILEE

1,000+ crores
Turnover

Raag®

500+ crores
Turnover

Fryola

500+ crores
Turnover

Aadhar
Refined Sunflower Oil

500+ crores
Turnover

alife

100+ crores
Turnover

Our Businesses

Nurturing Growth Across Ventures

Our operations span two complementary verticals-branded edible oils & food products for households and oleochemicals and castor oils for industrial applications. As we stand at the cusp of a future teeming with infinite possibilities, we are sharpening our core competencies to strengthen our position in the market.

We leverage our extensive pan-India operations, in-depth sourcing expertise, an integrated supply chain and strong distribution capabilities and client relationships to build a brand that stands strong on its promise of delivering quality products for a healthy, growing nation. We strive to enhance the nation's food security and promote self-reliance in essential industrial ingredients.

Kitchen Essentials

Edible Oils and Foods

As one of India's largest food FMCG Company, we offer a diversified portfolio encompassing five of six essential kitchen staples - including edible oils, wheat flour, rice, pulses and sugar—which addresses approximately 66% of daily household needs. In addition, we offer other products such as soya nuggets and poha.

Our branded staple products are sold under our flagship brand, Fortune, which over the years has garnered the trust of more than 123 million households, securing a place on the shelves of one in every three Indian families. In our growth journey, we've expanded into meal accompaniments and cooking aids via acquisition, adding sauces, pickles, noodles, and vinegar to our portfolio.

Our well-established distribution network, supported by direct sales and extensive partnerships with intermediaries and local channel partners, ensures our products reach far and wide. Further, we focus on improving the nutritional value of our staples through science-based fortification, ensuring our products meet the evolving health and nutritional requirements of the nation.

We are continuously expanding our product portfolio to offer a more wider variety of choices. From sauces and pickles to ready-to-cook options, we ensure we can cater to every demographic. In addition to this, we are steadily increasing our reach, expanding into more rural areas by improving our retail network. As a pan-India player, we are optimistic about delivering our products to the last mile. By understanding local tastes, analysing food habits and identifying purchasing patterns, we tailor products that align with the culinary nuances of each region. This connection at the grassroots level helps in building customer trust and strengthening our foothold across geographies.

Regional Focus with Local Connect

We are continuously building stronger ties with regional markets by

- Introducing SKUs tailored to local taste and cooking preferences
- Running culturally relevant regional marketing campaigns
- Incorporating local festivals, languages and traditions in our outreach programmes

Beyond serving retail consumers, we also deliver our products to HoReCa and maintain an export portfolio to 30+ countries. We also supply branded specialised bakery and lauric fats to bakeries across India.

On the other hand, in the non-branded segment of our business, we serve institutional food players with our staple edible oils & food products. Additionally, we export Basmati and non-Basmati rice and soya products as well.

Market Leader with Scaled and Iconic Brand

Over 2 decades of trust

#1
Edible oil player

#2
Wheat flour player

#2
Soya Nuggets

#3
Basmati rice player

Industry Essentials

Oleochemicals, Castor Oil and Oil Meals

Through its integrated business model, strong export infrastructure, and strategic investments, the Company remains a dominant player in supplying essential industrial raw materials to both domestic and global markets. We supply a range of products to institutional clients, which serve as key raw materials in the manufacturing of soaps, detergents, paints and numerous other consumer goods. These offerings align with our core operations and contribute to overall efficiency and profitability of our business. Our position as a leading player stands as a testament to our business acumen, expertise and efficiency of our business model.

One of our key products, oleochemicals is derived from further processing of the by-products of our edible oil refining, while de-oiled cakes is the by product of crushing processes. These products not only bolster forward integration but also help in reducing waste.

In addition, we have also entered the castor oil segment, further diversifying our product base and strengthening our position in the B2B ingredients market.

#1
Oleochemicals* player

#1
Exporter of castor oil in India

Overview of Reported Segments

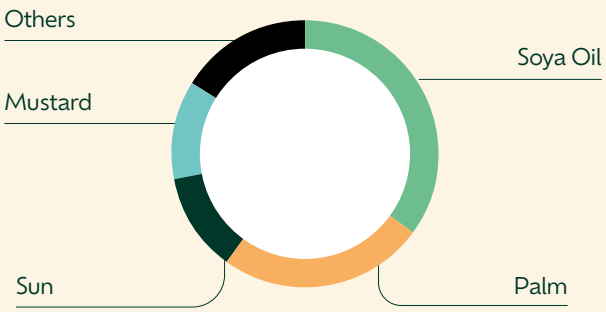
Edible oils

It includes edible oils and specialty fats business.

Key performance
(FY25)

4.0 Volume (Mn MT)	10% YoY Growth	↑
49,736 Revenue (₹ cr)	28% YoY Growth	↑
1,526 PBT (₹ cr)	533% YoY Growth	↑

Product Volume Mix



Leading Position in various segments

#1 Edible Oil brand in India	#1 Soyabean oil, mustard & rice bran oil	#1 in North, East, West & Central markets	Top 5 in South India	#2 in Palm oil	#1 manufacturer of lauric fat in India

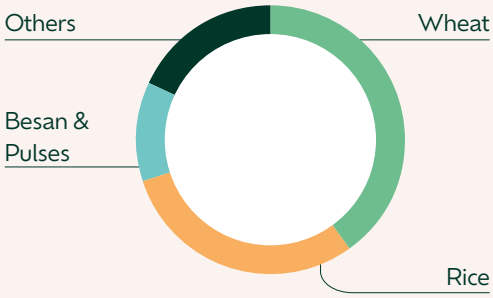
Food and FMCG

It includes wheat flour, rice, pulses, besan, soya nugget, sugar & other value added products.

Key performance
(FY25)

1.3 Volume (Mn MT)	26% YoY Growth	↑
6,273 Revenue (₹ Cr)	26% YoY Growth	↑
10 PBT (₹ Cr)	-93% YoY Change	↓

Product Volume Mix



Leading Position in various segments

- **#2** in Wheat flour (atta)
- **Top 2** in Besan
- **#2** in Soya nuggets
- **#3** in Basmati rice

Industry Essentials

It includes oleochemicals, castor oil & derivatives & de-oiled cakes.

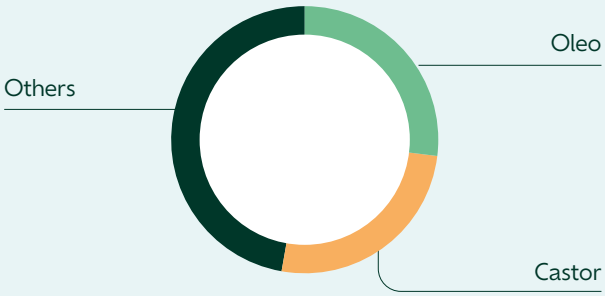
Key performance
(FY25)

1.3 Volume (Mn MT) — -5% YoY Growth ↓

7,663 Revenue (₹ Cr) — 2% YoY Growth ↑

239 PBT (₹ Cr) — 404% YoY Growth ↑

Product Volume Mix



Leading Position in various segments

#1
Castor exporter from India

#1 Player
In stearic acid, glycerine and soap noodles

Applications for Oleochemicals

Home & Personal Care

Lubricants

Food Additives

Agrochemicals

Polymer

Key Product Categories

The Spectrum of Nourishment

Edible oils

Our edible oils segment, encompassing soyabean, sunflower, mustard, rice bran, palm, groundnut and cottonseed oils, continues to hold a trusted position with our customers. With one of the most extensive range of edible oils in the country, we cater to diverse preferences, regional nuances, cooking styles and nutritional requirements. Further, our portfolio offers products across various price points, ensuring meeting varied needs and maintaining a competitive advantage.

Consumer Trends and Our Response

Regional preferences

Introduced special festive product lines with packaging tailored for Bihar (Chhath) and Odisha (Rath Yatra), aligning with local celebrations

Faster adoption of e-commerce

Strengthened capabilities combined with a strategic push in online channels resulted in robust growth

Health-conscious choices

Focus on promoting Rice Bran Oil and our range of blended edible oils to cater to the demand for healthier cooking oil options

Health-focused Oils

We are steadily expanding our healthy edible oil portfolio without compromising on affordability. Through fortification, cold-pressed options or blended oils with essential fatty acids, our aim is to cater the requirements of a healthier nation.

Product Highlights

Rice Bran Oil (RBO)

- Introduced as a super-premium health-oriented oil
- 100% Rice Bran Oil, emphasising unmatched product purity
- Minimal absorption into food, enhancing meals' healthiness
- Rich in antioxidants, beneficial to cardiovascular health and strengthening of the immune system
- Low viscosity and high smoke point make it ideal for cooking
- Prevents premature aging and neurodegenerative diseases

Fortune Xpert Total Balance Oil

- Blends three oils for a balance of SAFA, MUFA and PUFA
- Supports normal cholesterol levels
- Ideal ratio of Omega 3 to Omega 6 fatty acids
- Promotes better health outcomes and commands premium pricing

Fortune Xpert Pro Immunity Oil

- Contains over 100 antioxidants, vitamins A, D and E
- Rich in Omega 6 fatty acids
- Supports cardiovascular health by moderating harmful cholesterol

Fortune Xpert Pro Sugar Conscious Oil

- Blend of unrefined sesame oil and premium rice bran oil
- Regulates sugar levels, beneficial for diabetes management
- Maintains a healthy cholesterol balance

Specialty Fats

We offer a range of specialty fats to meet the specific needs of bakers, food manufacturers and chefs. These products are tailored to meet unique culinary requirements; from confectionery and bakery to frozen desserts, we have products for each occasion.

Innovation Highlights

- **Lauric Fats:** Entry into lauric segment for confectionery and frozen dessert use
- **Clean-label products:** Non-hydrogenated Cocoa Butter Replacers (CBR), PKO-free, Low SAFA and Low Trans offerings
- **Application-driven blends:** Custom-designed fats for industrial baking and frying needs

Food & FMCG

Wheat Flours

Our branded wheat flour portfolio includes Chakki Fresh Atta, Maida, Suji, and Rawa. In the Chakki Fresh Atta category, we are positioned as a strong challenger brand, currently holding the No. 2 spot. We continue to strengthen our presence across both retail and bulk-buying segments, maintaining our position as a prominent industry player. We supply customized wheat flour solutions to institutional clients, tailored to meet specific requirements and diverse end-use applications.

Rice

Our selection of rice encompasses both Basmati and regional varieties, such as Sona Masoori, Wada Kolam, Miniket and Banskathi, catering to diverse culinary preferences - both nationally and regionally.

We market branded Basmati rice under the Fortune name and have steadily expanded our premium range with the Kohinoor brand following its acquisition. Our portfolio also includes Charminar as an affordable option and Trophy for the HORECA segment.

Pulses and Besan

In our pursuit of excellence, we do not deviate from our focus on hygiene and quality. Our pulses are processed to retain their natural, unpolished form, addressing growing consumer demand for minimally processed staples. Additionally, we are expanding our milling capacity to maintain quality consistency and meet growing demand.

Sugar

Introduced in FY 2021, Fortune Sugar has rapidly built a broad consumer base. The brand offers two variants: Medium Grade and Fine Grain sugar. Its key value propositions include purity, hygiene, impurity-free quality, and a sulphur-free processing method, making it ideal for all sweet dishes. The launch of a convenient 500g SKU, along with bundling options with other Fortune products, has significantly enhanced affordability and contributed to strong sales growth.

Poha

Launched in 2022, we offer Poha in Indori and Thick variants. Building on the trust of the Fortune brand, we prioritise delivering consistent quality by sourcing carefully selected paddy grades and employing advanced processing methods. Our manufacturing approach ensures minimal breakage and products free from chemicals, meeting the growing consumer demand for clean and hygienic staples.

Soya Nuggets

Launched in 2015, Fortune Soya Nuggets address both health and convenience requirements of our customers. Available in three formats, Soya Chunks, Mini Chunks and Granules, these variants suit various cooking needs and texture preferences.

With a protein content of 52% alongside essential vitamins and minerals, Fortune Soya Nuggets serves as a nutritious, plant-based option for Indian households. As consumers seek affordable, high-protein food options, this range serves as an excellent healthy dietary option. We also generated significant consumer interest through the 'Banao Kuch Hatke' campaign, which incorporated a regional variety into our marketing approach.

Chana Sattu

Fortune Chana Sattu is made from roasted chickpeas and is well-regarded for its high nutritional value. Packed with protein, fibre, iron, calcium and essential minerals, it provides energy boost and satisfies your hydration requirements, especially during the summer.

A staple in traditional Indian diets, particularly in states of Bihar and Jharkhand, Chana Sattu is widely enjoyed as a refreshing drink and used in preparing high-protein meals and snacks. Its versatility and nutrition profile make it a valuable addition to our health-focused product portfolio.

Biryani Kit (Ready-to-Cook)

In this today's fast paced lifestyle, our Kohinoor Biryani Kit offers convenience without compromising authenticity. Available in two variants – Hyderabadi and Lucknow — you can savour culinary goodness in the comfort of your home or workplace.

Soya-based Products

We process the by-products of the soyabean process to create a diversified value-added product portfolio. Our soya-based product range, which includes soya chunks, soya flour, soya grits, soya flakes, soya bari, lecithin and soya sauce, is a rich source of plant-based protein. Further, our commitment to non-GMO sourcing ensures that several of these products are well-suited for export, especially to international markets that prioritise health and quality.

Certain soya derivatives also serve industrial needs, for instance lecithin and its derivatives are exported to Japan and Korea and are highly valued for their non GMO origin. This approach upholds our forward integration strategy to extract maximum value, enhancing the profitability of our operations.

Fortune Cake Mix

We introduced Fortune Cake Premix to our kitchen solution range, simplifying home baking. This ready-to-use mix allows consumers to bake soft, moist cakes at home, delivering consistent results and great taste every time. As the demand for convenience increases, this product range is anticipated to grow in the upcoming years.

The premix is available in three premium variants to suit different preferences

Classic Vanilla | Premium Vanilla | Premium Chocolate

Soaps, Handwash, Multi-purpose Cleaner

AWL's Home & Personal Care (HPC) portfolio includes select products such as soaps, handwashes, and multi-purpose cleaners. These products are a result of forward integration of the oleochemicals business.

Launched in 2019, we are gradually building our presence in the soap and handwash market under the Alife brand. Currently, this product line primarily serves rural markets. On the other hand, our multi-purpose cleaners are sold under the 'Ozel' brand. Launched in 2023, this products are delivered in bulk to HORECA customers.

Industry Essential

Oleochemicals

AWL's oleochemicals business operates on a fully integrated model, leveraging our palm refining facility at Mundra, Gujarat. This strategic integration enables the efficient use of palm stearic — a key by-product of edible oil refining — as the primary raw material, ensuring consistent supply and high-quality output comparable to South-East Asian standards.

Our business is closely aligned with the needs of global players across FMCG and specialty chemical sectors, and we export to over 20 countries worldwide. Our large-scale operations position us as the market leader among Indian manufacturers in the segments we operate. We are proud to be the only manufacturer in India of 75% Oleic Acid.

Our strategic focus is on derivatives, aimed at unlocking greater value from basic oleochemicals and expanding our product portfolio for existing clientele. Future growth will be driven by product extensions and newer chemistries, including ethoxylation, esterification, amidation, and chlorination.

Our expanding specialty chemicals portfolio caters to high-growth sectors such as home and personal care, plastics and polymer additives, agrochemical emulsifiers, food additives, and lubricant additives.

Our current portfolio comprises key products such as

Key Products
Applications

Stearic Acid
Cosmetics, rubber, lubricants

Soap Noodles
Soaps, personal care

Palmitic and Oleic Acids
Detergents, industrial cleaners, lubricants

Glycerine
Pharmaceuticals, food additives, personal care products

Our Manufacturing Backbone

- Our oleochemicals journey started in 2012, with the commissioning of a modern facility at Mundra.
- We significantly expanded our capacity in 2021, positioning our organisation among the leading manufacturers in India.
- The Mundra site also houses a dedicated R&D and applications lab, focused on driving product innovation and delivering bespoke solutions. We have emerged as a trusted brand for our esteemed clients.

Strategic Forward Integration

To further strengthen our capabilities, we have recently entered into a Share Purchase Agreement (SPA) to acquire a 67% stake in Omkar Chemical Industries (OCIPL), Gujarat.

OCIPL is engaged in the manufacturing of a wide range of specialty chemicals with a focus on

- Surfactants
- Organic and inorganic compounds
- Gels and downstream formulations

₹56 cr
Enterprise Value

~20,000 MT (Panoli plant)
Annual Capacity

Why is this Significant?

- Enables in-house production of surfactants and related chemicals
- Strengthens our position in home and personal care, polymers and agrochemicals, among other segments
- Complements our basic oleochemical portfolio with value-added downstream derivative products
- Accelerates our entry into India's growing specialty chemicals market

Castor Oil

Castor oil is a specialty oil with unique chemistry that makes it indispensable across a wide range of industries. As a renewable resource, it serves as a sustainable alternative to petroleum-based oils in numerous industrial applications, helping to reduce dependence on fossil fuels. Its versatility lends itself to sectors such as industrial manufacturing, pharmaceuticals, cosmetics, and even aeronautics.

As the world increasingly embraces sustainable practices, and policy-makers focus on lowering carbon emissions, castor oil is gaining strategic importance in the global green economy.

India plays a central role in the global castor ecosystem, accounting for over 95% of the world's castor seed production. Within India, Gujarat contributes 80–85%, followed by Rajasthan at 10–15%, making the region virtually irreplaceable in the global castor supply chain.

AWL's Leadership in Castor

Since entering the castor oil segment in 2011, AWL has steadily built a strong presence by focusing on high product quality and expanding its global footprint. Today, we are a:

- Leading manufacturer of various grades of castor oil, its derivatives, and castor meal
- India's No. 1 exporter of castor oil, with a market share of over 25%
- Operator of two strategically located facilities — one near Kadi in the castor-growing region of North Gujarat, and another near Mundra Port, facilitating efficient containerized exports
- The only Indian processor with storage and stock-and-sale operations in Europe, active since 2005, enabling direct servicing of international clients
- Exporter of approximately 85% of total castor oil and derivatives produced, with a strategic advantage from the Wilmar global distribution network
- AWL's integrated infrastructure, scale, and international presence uniquely position us to meet rising global demand for sustainable castor-based solutions — solidifying our leadership in this high-potential segment.

What Sets Us Apart?

- We are now among the major exporters of castor oil and its derivatives from India
- Our production capacity has expanded significantly over the years
- We are the only Indian manufacturer with castor oil storage facilities in Europe.

Oleochemical Plant, Mundra, Gujarat

De-oiled Cakes (DOC)

De-oiled cakes, the solid by-products remaining after oil extraction from soyabeans and mustard seeds, are widely used as livestock feed due to their high protein content. Through this forward-integration approach across the oilseed value chain, we ensure minimal waste, optimal resource efficiency and added revenue from by-products.

Castor Plant, Mundra, Gujarat

Our Branded Portfolio - Key Products

Together at Every Meal

Premium Edible Oils

Fortune Soya Health Oil

Fortune Refined Sunflower Oil

Fortune Kachi Ghani Mustard Oil

Fortune Cottonlite Oil

Fortune Refined Groundnut oil

Fortune Soya plus Oil

Premium Health-focused Edible Oils

Fortune Rice Bran Health Oil

Fortune Xpert Pro Immunity Oil

Fortune Xpert Pro Sugar conscious Oil

Fortune Xpert Total Balance Oil

Popular Edible Oils

Kings Soyabean Oil

Kings Sunflower Oil

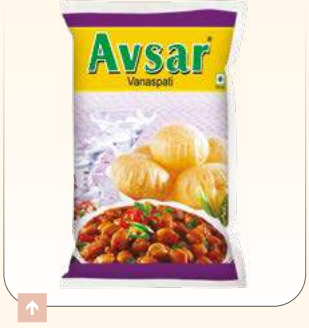
Kings Mustard Oil

Aadhar Refined Sunflower Oil

Raag Gold Refined Palm Oil

Vanaspati

Raag Vanaspati



Avsar Vanaspati

Institutional Frying Oil

Fryola

Speciality Fats

Wilshort

Jubilee Masterchef

Alpha Cookwell

Willarine

Fryola

Wilcake

Wilpuff

Besschoc

Ultrachoco

Bessice

Wilkrim

Wheat Flours

Chakki Fresh Atta

Maida

Rawa

Suji

Basmati Rice

fortune
edible oils and foods

Biryani Classic

Biryani Special

Super Basmati

Everyday Basmati

Dubar Basmati

Hamesha Basmati

Rozana Basmati

Kohinoor

Kohinoor Royale Authentic Basmati

Kohinoor Authentic Basmati

Trophy Royale Finest Extra Long Basmati

Sub-brand for HORECA

Regional Rice

fortune edible oils and foods

JUBILEE EDIBLE OILS, FOODS & FATS

Sona Masoori Supreme

Sona Masoori Regular

Jubilee Regular

Wada Kolam

Banskathi

Pulses and Besan

Kabuli Chana whole

Masoor Malka

Chana Dal

Moong Dal

Kala Chana

Rajma Chitra

Masoor Malka (Desi)

Sona Moong Dal

Chana Besan

Chana Sattu

Sugar

Sugar

Poha

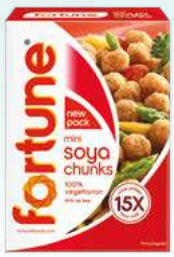
Indori Poha

Thick Poha

Health and Convenience Products

Soya-based products

Soya Granules



Mini Soya Chunks

Soya Chunks

RTC

Biryani Kit

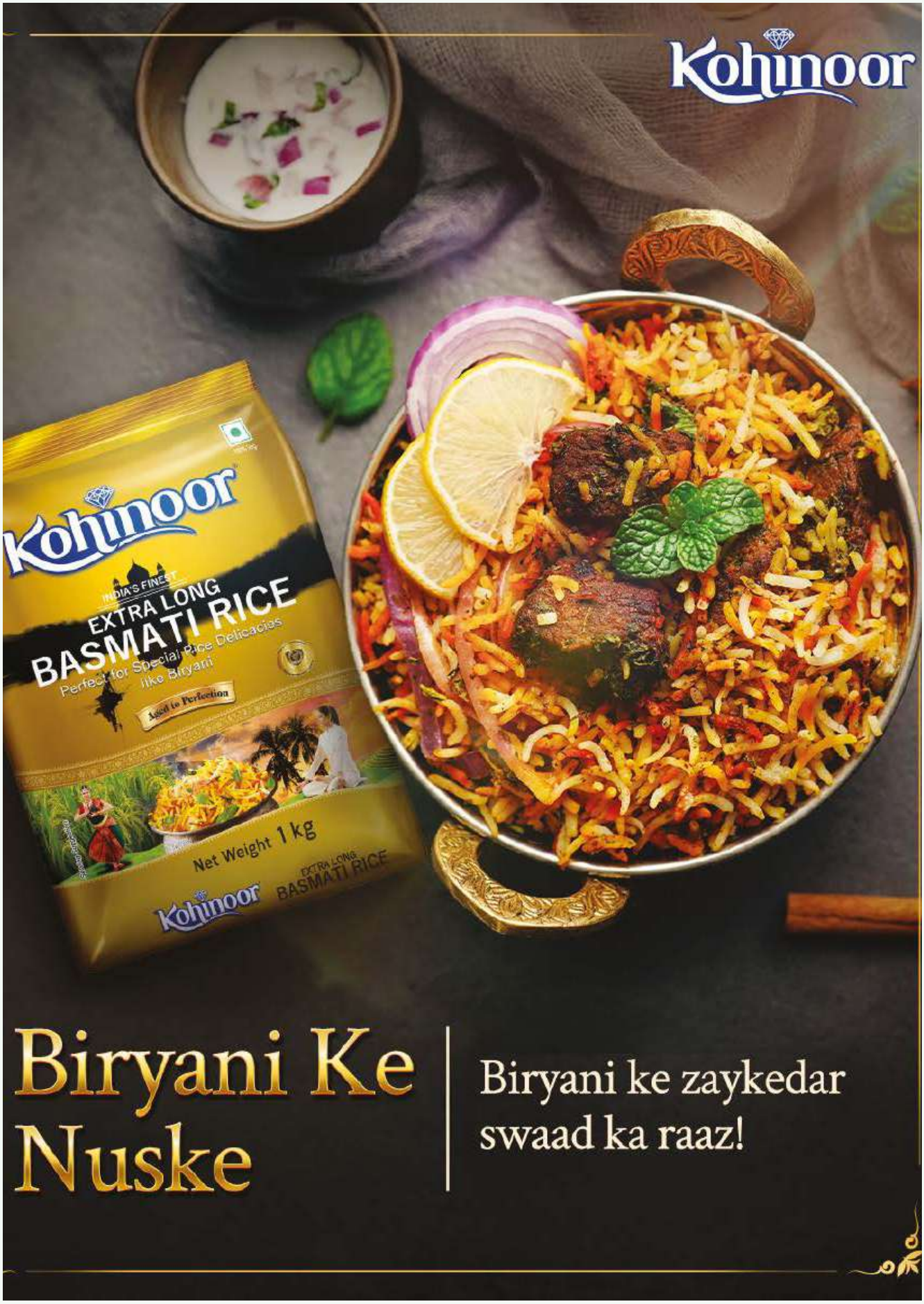
FMCG

Handwash

Alife (Lily)

Alife (Lime)

Alife (Sandal)


Kohinoor
Kohinoor
INDIA'S FINEST
EXTRA LONG
BASMATI RICE
Perfect for Special Rice Delicacies like Biryani
Aged to Perfection
Net Weight 1 kg
Kohinoor
EXTRA LONG
BASMATI RICE
Biryani Ke Nuske
Biryani ke zaykedar swaad ka raaz!

Branding and Marketing

Adding flavour to every moment

Our marketing initiatives are built around everyday moments, regional food cultures, festivals and consumer stories.

By combining mass media reach, digital storytelling and on-ground activations, we continue to enhance brand affinity and consumer trust across India.

Brand Positioning

Our brands, known for their unswerving quality and reliability, have earned a place in households, becoming a part of everyday moments. Our tiered pricing approach allows us to serve a diverse consumer base, from premium seekers to value-conscious buyers. The strategic decision of using a single brand across our entire range of oils and foods not only simplifies our brand architecture but also helps optimise marketing spend and strengthen overall brand equity.

1000+ SKUs across 9+ categories

Portfolio under Fortune

123 million+ households

Fortune brand reach

Premium Brands

Fortune is our flagship premium brand, delivering high-quality edible oils and packaged foods that resonate with health-conscious urban consumers. Kohinoor further enriches our brand lineup, particularly in the basmati rice segment, well-known for heritage and authenticity. With the acquisition of GD Foods, we welcomed the 'Tops' brand — an established name in value-added foods, such as sauces, pickles, noodles and vinegar — broadening our reach in everyday kitchen essentials.

Mass Market Strategy

We place strong emphasis on serving broad-based consumers by scaling up our widely popular brands in the packaged edible oils and foods segments. This strategy has been instrumental in fortifying our position by effectively fighting with regional competitors — further advancing our integrated market strategy. We leverage high-reach Free-To-Air (FTA) television, social media platforms and interactive consumer engagement, such as content and contests — to drive brand awareness and deepen reach in non-metro markets.

Brand Ambassadors and Influencer Marketing

Our association with Akshay Kumar and Sourav Ganguly has added credibility and visibility to the Fortune brand.

AKSHAY KUMAR
Fortune master brand face

SOURAV GANGULY
Regional anchor

Media Campaigns

Our media strategy focused on delivering consistent brand messaging across platforms while tailoring content to regional sensibilities. By combining traditional and digital media with Free-to-Air (FTA) reach and cultural storytelling, we ensured that our campaigns remained both relevant and far-reaching.

We ran several high-impact media campaigns to reinforce our brand message 'Ghar ka khana, ghar ka khana hota hai' which celebrated the emotional value of home-cooked food across India. These campaigns served as the unifying thread for a range of Fortune products, from edible oils to wheat flour and soya nuggets.

We also sponsored cooking-related shows like MasterChef & other regional properties to connect with consumers passionate about cooking. We extensively use region-specific media channels to drive awareness in the core markets of each product.

Our use of Free-to-Air (FTA) television channels allowed us to reach deep into rural and semi-urban India, aligning with the strong acceptance of our products across demographic segments. These coordinated efforts across formats helped us build a continuous brand presence, while also allowing us to adapt messaging based on product, region and audience.

To broaden our visibility:

Celebrity MasterChef

TVC: Soft roti ka vaada

Soyabean oil TVC for West Bengal

Digital First

On the digital front, we launched brand films, influencer-led campaigns and seasonal activations to engage with younger, online-first audiences. Our campaigns focused on regional nuances and festivities from the Miniket Rice TVC set to a Bengali folk song to Whisper Media integrations tailored for Tamil, Odia and Bengali-speaking audiences.

The Influencer masterclass initiative trained home cooks to become digital creators offering both inspiration and skill-building.

Influencer Marketing

We utilise both organic and paid engagements to connect with a new-age consumers. This year, we also worked closely with influencers such as Sanjyot Keer, Meghna's Food Magic and participants from MasterChef India to make our campaigns more relatable. Initiatives like Chunks #BanaoKuchHatke and the Fortune Influencer Masterclass deepened engagement, especially with younger, digitally active consumers.

Meghna's Food Magic

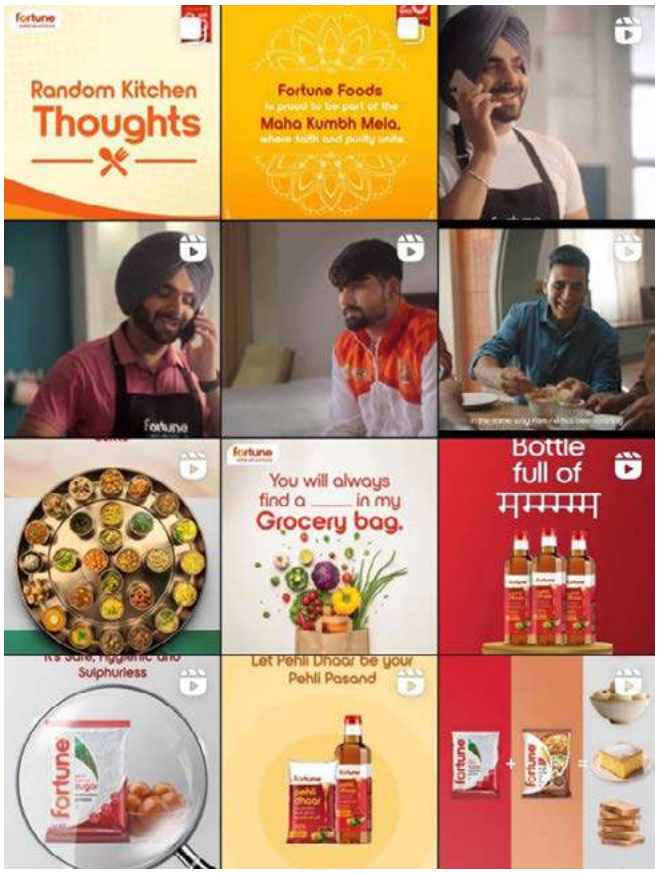
Scan the code to view the campaign

Campaign Launch with Sanjyot Keer

Scan the code to view the campaign

Social Media Engagements

Social Media Influencers



Building On-ground Visibility

Numerous on-ground visibility activities are done, like wall paintings, metro wrapping, billboards, creating branding structures, cooking contests. Many are contextual events, related to season, festivals and local events.

Building Visibility in Rural Markets

Around 70% of India's population resides in rural towns (below 100,000 population areas) making those markets as large consumption areas. AWL has also been going deeper from urban towns to the rural markets. To support our rural expansion strategy, we have been taking lots of on-ground activities in rural towns to strengthen our brand equity. We do extensive paintings on wall and other structures, participate in 'Haat melas' and also use social media that is popular in rural towns.

To strengthen our rural distribution strategy in smaller towns and villages, we activated below the line campaigns such as 'Haat Melas', wall paintings, metro and train advertising.

30 lakh sq feet
Branding area

Winning India - Region by Region

Every region has diverse needs, preferences, behaviours and competitors. AWL is committed to understanding regional consumer preferences and building local connections through regional marketing campaigns, incorporating local nuances and cultural aspects.

Region-specific branding during key events, such as metro branding in Kolkata and Mumbai locals during Durga Puja and Chhath Puja, brought the brand into the daily lives of consumers.

Our regional-first campaigns included:

Miniket Rice TVC in Bengali, set to a folk tune

Gudi Padwa and Holi Reels with Maharashtrian and North Indian tones

Malini Awasthi x Fortune Mustard Oil – a campaign rooted in Bhojpuri folk

BTL Activities

Sales and Distribution

Driving Reach, Delivering Results

We focus on making our products more accessible, affordable and available across India and key international markets.

From strengthening our general trade base to expanding modern channels and piloting new models like direct-to-retail and POD (Point of Delivery), we created a smarter and more agile distribution ecosystem.

Integrated Approach

Our integrated distributors and salesmen for edible oil and foods have been instrumental in our growth. It has helped reduce the operational costs and has enabled us to cross-sell a wide range of products. This improvement has enhanced the productivity of sales personnel and boosted distributor throughput.

Retail Consumers

The General Trade Channel remains our core route to reach household consumers, ensuring widespread availability across urban and rural markets. Alongside this, we are steadily expanding through alternate channels, which continue to strengthen our ability to meet evolving consumer preferences and enhance last-mile accessibility. This multi-channel approach allows us to serve a wide range of customer needs, both at scale and with greater agility.

~21 lakh
Total outlet reach

10,000+
Distributors and Sub-distributors

8.6 lakh
Direct outlet reach

50,000+
Rural town coverage

[3]Towns < 100,000 population

General Trade Channel

Our general trade network remains the backbone of our distribution strategy. Our expansive distributor network addresses our large customer base through retail outlets spread across India. General trade is key to our expansion in both urban and rural towns. We are continuously increasing our direct reach across the outlets in India.

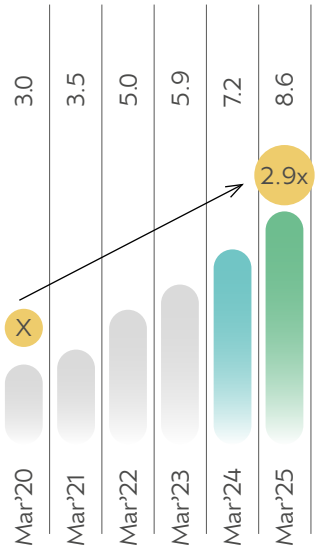
Rural Reach

We are strengthening our presence in rural India with the pillars of accessibility, affordability and advocacy. We have been adding rural towns while covering the quality of coverage with a special focus on larger rural towns. Our rural town coverage has grown over 15 times in the past five years and has witnessed a 64% growth in the year under review.

Direct Reach: Outlets

(in Lacs)

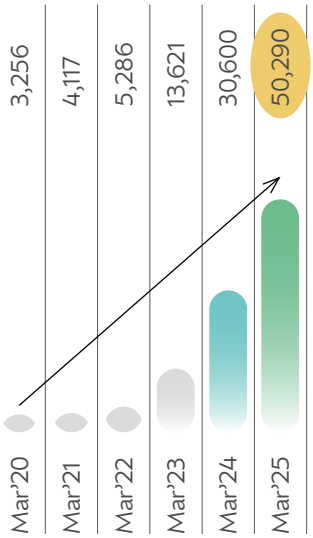
8.6



Direct Reach: grew by **19% YoY** to 8.6 Lac Outlets

Rural Town Coverage

50,290



Rural Town Coverage: grew by **64% YoY** to 50,290+ towns

Enhancing last-mile efficiency

We piloted a Direct-to-Retail model that bypasses depots, cutting down on logistics, handling costs, and space usage — unlocking major cost efficiencies. We are also testing compact depots in rural towns to enable quicker, more responsive deliveries.

Leveraging Technology to Power Smarter Distribution

Our frontline sales operations are driven by intelligent tools that enhance efficiency and accuracy. We have strengthened our distribution backbone with digital integration across our sales network. Cloud connectivity, intelligent data systems and field-level automation have helped us improve demand capture, streamline fulfilment and serve retailers more effectively, especially in rural India.

Outlet Intelligence

- Used purchase behaviour data to identify high-potential outlets
- Helped prioritise product placement and stock planning at the local level

Rural Sales Force Automation

- Geo-tagging of outlets across all retail formats
- Improved visibility into rural sales and fulfilment through mobile-enabled SFA tools

Demand Capture

- Scaled up digital order capture and fill-rate tracking
- Piloted automated replenishment systems to reduce stock-outs

Distributor Segmentation

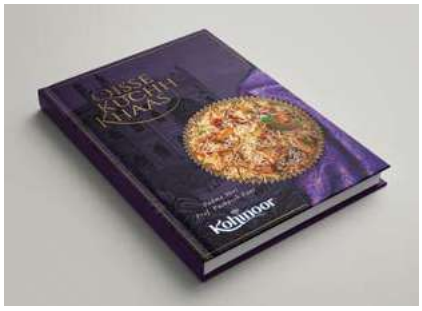
- Analysed distributor performance based on financial and ordering patterns
- Identified high-risk partners and took targeted steps to retain and support them

Tech-Enabled Distribution

All our 2,600+ salespeople are equipped with Sales Force Automation (SFA), enabling real-time ordering, outlet tracking and coverage planning.

We also initiated pilots for:

- Automated Replenishment System (to improve fill rates)
- Geo-tagged demand mapping in rural areas
- Data-led beat optimisation using route algorithms



Alternate Channels

As consumer preferences evolved, so did our channel strategy. We have deepened our presence across self-service stores, e-commerce platforms and quick commerce, making it easier for consumers to access our products with speed, convenience and flexibility. These channels have helped us reach new-age shoppers and strengthened our presence in urban households and digitally active demographics.

Branded Exports

We expanded our international presence through a focused digital push and region-specific product bundles. The branded exports business had witnessed a threefold growth in the past three years.

HORECA (Hotels, Restaurants and Catering)

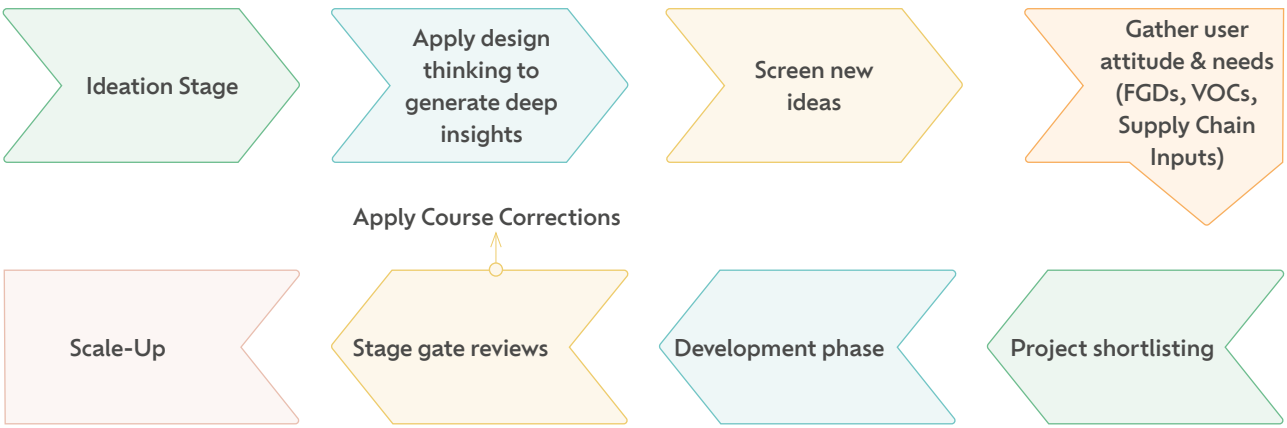
We have strengthened our HoReCa segment since setting up a dedicated team in FY23. We are increasing our distribution footprint in major cities across India and strive to reach all major towns in the next few years. Today, we work with over 100 distributors across 40+ cities and supply customised edible oils, rice, flour and sugar suited for institutional kitchens and QSR chains.

Research and Development

From Ideas to Impact

Research and Development is central to improving the quality, nutrition and affordability of our products. Our R&D efforts support our broader goals of strengthening our food portfolio, building trust in our brand and making our products more relevant for consumers.

Deep insights about consumer behaviour are generated through consumer Focus Group Discussions (FGDs) and Voice of Customer (VOC) studies, including supply chain critical points. This approach ensures that consumer needs and preferences are deeply integrated into our product designs.



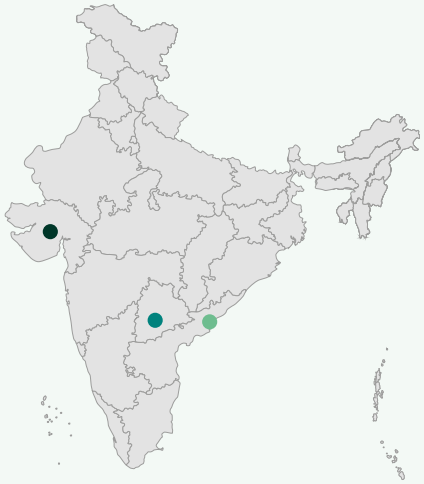
A Collaborative R&D Network

Our research work is led by two dedicated R&D centres India. These centres work closely with the quality control labs located at each of our manufacturing units across the country.

We also collaborate with academic and government institutions such as CFTRI (Central Food Technological Research Institute), FSSAI and BIS to validate our work and stay aligned with the latest standards and research in food science.

Together, this network helps us to

- Refine product formulations based on consumer needs
- Ensure high-quality, food safety and regulatory compliance
- Support innovation across categories like edible oils, staples and packaged foods



R&D Facilities

Kakinada

Expertise

Specialty Fats recipe innovation

R&D Facilities

Hyderabad

Expertise

Facilities for testing include "Gas Chromatography Mass Spectrometry" (GC-MS), "Inductively Coupled Plasma Mass Spectrometry" (ICPMS), lab-scale application systems for baked goods, confections, and frozen desserts, as well as other chemistry-based analysis and technical troubleshooting.

R&D Facilities

Ahmedabad

Expertise

R&D for rice, wheat, Bengal gram and value-added goods such as soy nuggets and poha

Product Innovation Highlights

Our R&D team works closely with business and customer insights teams to develop products that offer better nutrition, improved functionality and greater convenience. Whether it is refining edible oils, designing healthier specialty fats or creating ready-to-cook foods, each innovation is aimed at making everyday choices better for our consumers.

Edible Oils

We focused on improving the nutritional quality and refining efficiency of our edible oils. Our teams developed improved refining techniques for palm and soya oils, helping reduce unwanted compounds while retaining key nutrients. We introduced enzyme-based de-gumming in Fortune Rice Bran Oil, which helps preserve oryzanol and essential vitamins beneficial for heart health. Cold-pressed oils were added to our portfolio to meet the growing demand from health-conscious consumers. In parallel, we expanded our Fortune Xpert range by developing blended oils with better-balanced fatty acid profiles, aligning with dietary recommendations for everyday cooking.

Specialty Fats

Our deep understanding of palm oil derivatives helped us venture further into lauric fats, which are widely used in confectionery. We also developed non-hydrogenated alternatives like Non-Hydro CBR and Low SAFA variants to offer healthier fat options. New formulations helped us launch clean-label solutions for bakery and confectionery segments, with PKO-free and Low Trans products gaining traction among our B2B clients. To support adoption and ensure correct application, our R&D and application teams conducted practical training sessions with bakers and industrial customers across regions.

Frying Oils

Our Fryola range, used in commercial kitchens and QSRs, was further strengthened through innovations that improve oil stability and performance under high-heat, extended-use conditions. We also introduced natural antioxidants based on green chemistry to enhance shelf life, aligning with our efforts toward safer and more sustainable food solutions.

Food Products

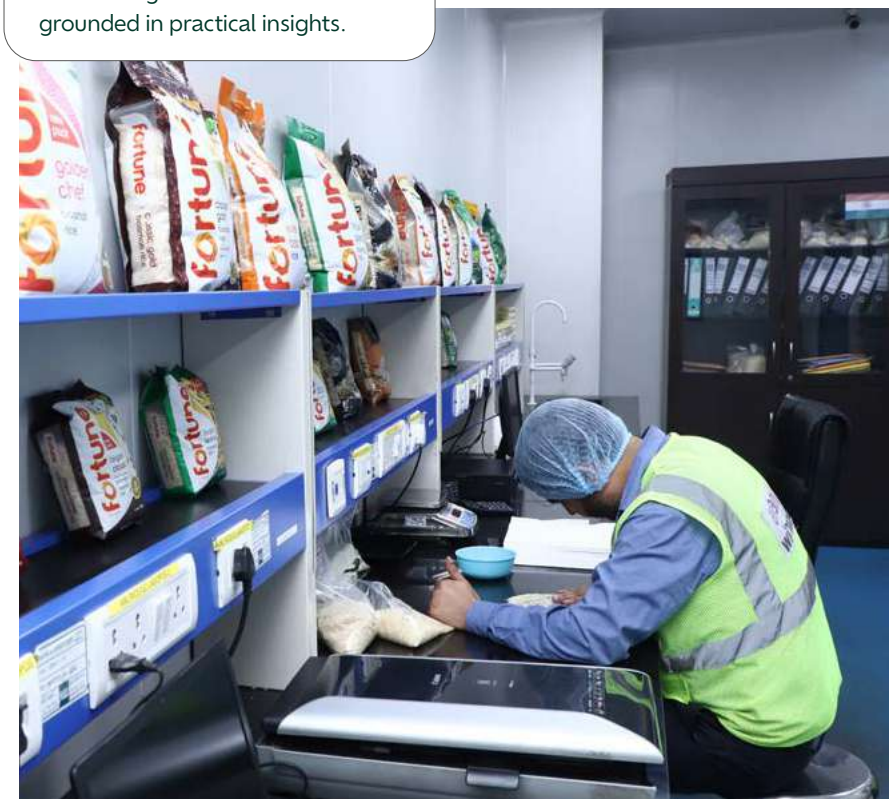
Our R&D capabilities, combined with our extensive knowledge of grain science technology, have enabled the development of tailored blends for new products. The R&D team consistently works on creating unique and innovative products, such as the Cake pre-mix, which was taken up after studying in detail the market demand, key players, product and sponge attributes required by bakery owners. Detailed FGDs and field studies were carried out to understand the basic requirements before initiating the project. Throughout the process, the focus remains on ensuring the highest levels of food safety, product quality, optimised material blend and competitive pricing by design.

Aligning solutions with real-world needs

The cake pre-mix project was initiated after a detailed assessment of market dynamics, including demand patterns, key competitors and product expectations. We conducted focused group discussions and extensive field studies to understand the core requirements of bakery owners — particularly around sponge texture and performance. Cross-functional teams were involved throughout every stage of consumer and customer interaction, ensuring that the insights gathered were directly integrated into the final product design. The outcome is a solution aligned with real-world needs, built through collaboration and grounded in practical insights.

Packaged Foods

Our R&D team developed rice blends using a deep understanding of genotypic and phenotypic traits to offer better cooking quality and nutrition. We applied food structuring principles to create special-purpose flours tailored for both traditional Indian cooking and modern baking needs. Several consumer products were launched during the year, including Sharbati Atta, Brown Rice under the Kohinoor brand, Biryani Kit, Hydrating Protein Mix – Sattu and Soya Granules. Each food offering is designed with convenience, taste and health in mind.



Focus on Health and Convenience

Our R&D efforts continue to focus on how our products can support better health and simplify everyday cooking. We are developing fortified rice enriched with essential vitamins and minerals to help address common nutritional deficiencies. In partnership with public institutions, we are also working to identify new rice strains that offer added health benefits. At the same time, we are improving our convenience-focused offerings such as ready-to-cook meals and easy-to-knead atta to meet the needs of today's busy consumers.

Looking Ahead

We are actively strengthening our innovation roadmap with a focus on product differentiation and value addition. Our aim is to bring more application-based products to market, backed by quicker development timelines and enhanced go-to-market capabilities. We are continuously integrating advanced technologies into our R&D processes to drive efficiency and ensure that our product development aligns with sustainability goals and evolving regulatory standards.

Manufacturing Excellence

Driving Efficiency at Scale

Our purpose-built, large-scale processing infrastructure has been instrumental in securing a distinct competitive advantage. These facilities provide key strategic benefits, including optimal locations, economies of scale, processing efficiency, product quality and sustainability. The sheer scale and capability of our operations are indeed difficult for others in the industry to match.

Our manufacturing footprint extends across ten states in India and is central to our structurally low-cost operating model. These integrated facilities are built to deliver consistent quality and ensure efficient operations. We undertake significant initiatives to invest in modern infrastructure and adopt advanced technologies to improve production processes, enhance efficiency and uphold adherence to stringent quality standards.

To complement our own production infrastructure, we lease external facilities — particularly in regions where sales volumes do not justify a dedicated setup.

Aerial View, Gohana

Strategic Manufacturing Footprint

The strategic location of our facilities, either close to essential raw material sources or in proximity to our customer base, significantly reduces logistics and handling expenses. This advantageous positioning also ensures that our products reach consumers fresh and on time.

Given that the majority of crude edible oil is imported, we have established port-based refineries. These refineries benefit from direct pipelines connecting them to port, eliminating the need for road transportation of crude oil, lowering overall operational costs and improving logistics efficiency.

24
Own Units

> 62%
Production Capacity Utilisation: Edible Oil

~ 50%
Production Capacity Utilisation: Food Processing

5.5+ Million MT
Annual Capacity: Edible Oil Refining

1.0+ Million MT
Annual Capacity: Food Processing

52
Third Party Units

Integrated Manufacturing Units

Over the years, we have strategically expanded our capacity by adding new units within existing facilities, leading to the development of multi-functional plants. This has empowered us to produce a wide range of products under one roof in a cost-effective and streamlined manner.

Our co-manufacturing facilities offer significant advantages to support scalable production. As operations take place within integrated setups, we can share utilities, fixed overheads, storage and supply chain infrastructure, managing costs more effectively. Further, co-manufacturing enables the aggregation of volumes across multiple products, enhancing logistics efficiency and delivery frequency.

By producing value-added products at the same facility, we have streamlined operations and reduced associated material handling, warehousing costs and inventory costs. Additionally, our backward integration includes the in-house manufacturing of packaging materials, such as HDPE jars, cartons and preforms for export bottles. This method helps in additional savings in logistics as well as reducing dependency on external suppliers.

Integrated plant at Gohana, Haryana

Our new integrated plant in Haryana represents our largest greenfield project till date. This expansive ~80-acre integrated food processing facility boasts an impressive annual production capacity of 627,000 MT. It will produce a diverse range of products, including edible oils such as mustard oil, rice bran oil and cottonseed oil, as well as staple food products such as rice, Wheat Flour (atta), Suji, Rawa & Maida.

627,000 MT
Annual capacity

Integrated plant at Mundra, Gujarat

Our facility in Mundra consolidates key stages of the edible oil value chain within a single location. This integrated setup enables us to effectively utilise by-products from the refining process to produce value-added items.

For example, de-oiled cakes are produced from crushing operations, while oleochemicals are derived from palm stearin, a by-product of palm oil refining. Additionally, this site manufactures other products such as vanaspati, margarine and soap bars.

5,000 MT
Per day capacity

Integrated plant for soya at Vidisha, Madhya Pradesh

Our Vidisha plant features a fully integrated setup focused on soya-based production. The facility covers the entire value chain, from the initial crushing of soya seeds to the creation of various soya-based products. These include soya nuggets, soya flour, soya flakes and refined soya oil. This integration improves efficiency and supports consistent quality across the portfolio.

~ 80 acres
Integrated food processing facility

Warehouse, Mundra

Control Room, Gohana

Packing Line - Sunflower Oil

Weigh Bridge Gohana

Roller Flour Mill, Bundi

Tin Packing Line, Nagpur

Solvent Extraction Plant (SEP), Gohana

Wheat Silo, Bundi

National Security Control Room, Ahmedabad HO

Aerial View, Mundra Plant

Rice Mill, Gohana

Control Room, Gohana

Oleochemicals filling line, Mundra

Aerial View, Hazira Plant

Rice Mill, Pragpar, Mundra

Solar Panels on Plant roof

Control Room, Mundra

Automated Pick & Place - Edible Oil

Packing Line - Edible Oil

Packing Line - Edible Oil

Clean Room, Nagpur

Tank Farm, Hazira

Water Treatment Plant, Gohana

Plant Staff, Gohana

Rice Unit, Pragpar, Mundra

Elevating efficiencies and quality

We have integrated automation and advanced digital monitoring systems across our manufacturing units to improve precision, streamline operations and ensure consistent product quality. By leveraging AI-based analytics and predictive maintenance, we proactively address issues, reduce downtime and minimise production variations.

We also collaborate with technology partners, industry experts and startups to introduce innovative ideas and practical solutions. One such improvement is the implementation of hands-free systems in oil refining and packing, which has demonstrably reduced variations in product colour and Free Fatty Acid (FFA) levels, while simultaneously improving overall efficiency and resource utilisation.

These plants are equipped with world-class machinery, guided by the expertise of the Wilmar Group, which operates over 1,000 manufacturing sites globally. Each facility housed quality control laboratories to ensure stringent product standards and compliance with industry regulations. AWL Agri Business Limited also implemented highly automated packaging processes, incorporating robotics to optimise efficiency and precision.

Domain	Areas of Strength or Differentiation	Outputs
Process Control	SCADA and PLC-based control systems deployed across processes, utilities and plants	Higher precision, improved safety
Operational Technology	Automated steam and water analysis system to prolong boiler life and minimise downtime	Reduced downtime, optimised energy use
	PLC-based compressor synchronisation for efficient power use	
	Upgraded vacuum systems to bring down steam consumption	
Packing Technology	Robotic systems used for secondary packing- Automated filling and packing lines	Consistent product quality, cost optimisation
Warehouse Management	Computerised system integrated from plant to depot for real-time inventory and movement tracking	Improved inventory control
Data Management & Analytics	Process Information Management System (PIMS) tracks real-time Overall Equipment Effectiveness (OEE) and Key Performance Indicators (KPIs)	Informed decision-making
Inventory Estimation	Real-time inventory estimation systems for crude and refined oils	Better stock management
Maintenance & Reliability	Predictive maintenance enabled by digital systems and AI analytics	Reduced unplanned downtime, extended equipment life

CHRONOS

Food Safety and Quality

Quality Control from Farm to Fork

We follow well-established protocols and operational systems to monitor and control quality parameters throughout our value chain. Our integrated operations help us implement these systems more effectively, while regular training ensures our teams remain alert to risks and evolving standards.

Our Approach

Given that we are part of millions of daily meals, we maintain a practical and transparent approach to ensure that our products are safe, compliant and of consistent quality. From sourcing raw materials to storing and transporting finished goods, we follow standardised processes to meet both regulatory expectations and customer trust.

Quality Control in Practice

We have a structured quality management system in place, supported by teams at each plant who carry out daily checks. Over 100 tests are performed at different production stages. Internal ring tests are done monthly and we also participate in annual external assessments to ensure our lab teams maintain accuracy and proficiency.

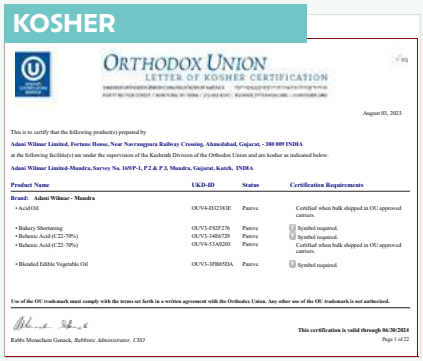
At the plant level, quality officers and lab executives use advanced tools like gas chromatography, high-performance liquid chromatography, spectrometry and auto refractors to test critical quality parameters.

Standard/Certification

ISO 9001

9 No. of Certified Sites

KOSHER

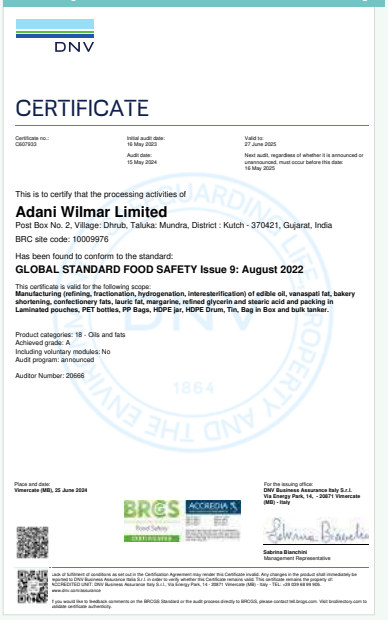


15 No. of Certified Sites

Halal (India & Indonesia)

2 No. of Certified Sites

BRC (British Retail Consortium)

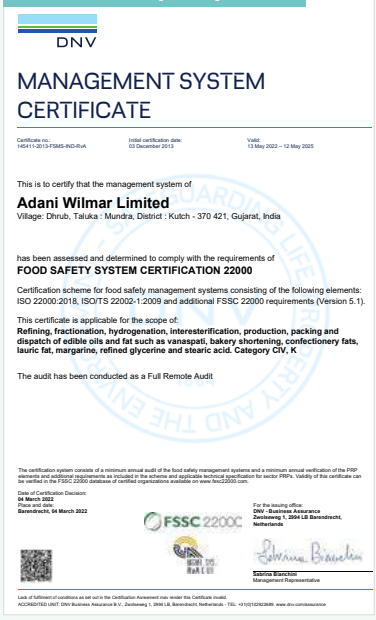


5 No. of Certified Sites

Halal (India only)

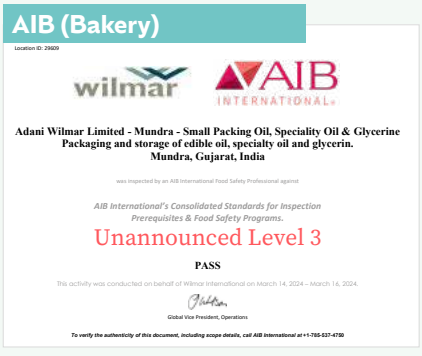
14 No. of Certified Sites

FSSC 22000 (GFSI)



20 No. of Certified Sites

AIB (Bakery)



18 No. of Certified Sites

BRCGS Certificate

ISO 14001

20 No. of Certified Sites

Technology in Quality

We have adopted newer technologies that support both product safety and worker safety. Our Hazira and Mundra plants use robotic packaging lines and Automated Storage & Retrieval Systems (ASRS) which help reduce errors, improve consistency and minimise physical handling risks.

We use technology to assure that our system has

- Food Safety Management System (FSMS) and Good Manufacturing System (GMS) in place.
- Real-time analysis using advanced lab equipment for Gas Chromatography, HPLC, Spectrometry, Auto Refractors and more.
- PDCA (Plan-Do-Check-Act) cycles used for continuous process improvement.

Fortification and Labelling

We were among the early adopters of food fortification. Our edible oils are enriched with **Vitamin A and D**, supporting public health goals. We also follow **FSSAI labelling guidelines** strictly to ensure that product information is accurate and clearly displayed.

Training and Capability Building

We have a dedicated quality and safety management team with people who bring relevant experience from the industry. We regularly review training needs across functions to ensure our teams have the right knowledge and skills for their roles.

Training is provided based on specific needs, whether it is for technical skills, quality protocols or safety practices. This helps us strengthen day-to-day operations and maintain consistency across sites.

In addition to training, we focus on hiring people with the right expertise for key roles. This, along with our company-wide focus on quality, helps us stay aligned with our larger operational and strategic goals.

Certifications and Standards

Our operations are certified by DNV, a globally recognised body, for their focus on managing risks, ensuring product quality and advancing sustainability. This framework supports our day-to-day decision making and long term efficiency goals.

We are also certified under FSSC 22000, a globally accepted food safety system, which ensures that our processes from sourcing to packaging adhere to strict safety protocols. For logistics and warehousing, our third-party service providers meet the rigorous standards set by AIB International.

Together, these certifications aligned with the Global Food Safety Initiative (GFSI) help us maintain consistency, meet compliance needs and build customer confidence across every step of the supply chain.

ISO 19001
Food staining requirements

ISO 14001
Standard for environmental management systems

ISO 45001
Occupational health and safety management system requirements

ISO 22001
Food safety management

FSSC 22000
Food safety in supply chain

Halal
Food prepared adhering to Islamic law

Kosher
Food prepared adhering to Kosher compliance

AIB
Food safety by 3PLs

BRC
British food quality, safety and operational principles

GMP+B2
Cattle feed standards by EU legislation

SGS
Region and quality specific certification

DNV
Quality, risk and sustainability management certification

Supply Chain

Delivering Predictability, Efficiency and Scale in a Complex, Fast-Moving Ecosystem

AWL operates one of India's most sophisticated and far-reaching supply chains — a system engineered to balance the demands of agility, scale, and precision. In FY25, our supply chain supported operations across 60 manufacturing locations, serving 98 fulfilment centres and more than 10,000 distributors nationwide. The seamless movement of short-shelf-life food products through over 150,000+ annual vehicle movements was made possible by a deeply integrated, digitised, and continuously optimised logistics infrastructure.

Our core objective remains unwavering: to deliver the right products, at the right cost, and in the right condition to customers across the country. To achieve this, we have institutionalised robust systems that synchronise planning, manufacturing, and distribution with real-time data. This approach reduces inventory, enhances freshness, lowers cost-to-serve, and improves service-level adherence.

Sales and Operations Planning (S&OP)

S&OP sits at the heart of our supply chain strategy. It aligns production, procurement, and logistics with actual market demand. Given the complexity of our network — with multiple manufacturing origins, thousands of SKUs, and high regional variability in demand — the importance of integrated planning is paramount.

In FY25, our digitised S&OP system, powered by AI and machine learning, enabled us to forecast demand with greater accuracy and adjust production plans dynamically. The use of causal modelling to account for price shifts, seasonal trends, and regional preferences helped improve demand forecasting and inventory norms. With real-time inventory and sales data flowing into our unified platform, we could synchronise dispatches, reduce stockouts, and improve OTIF (On-Time-In-Full) performance consistently above 95%.

95%
OTIF performance

Key S&OP Initiatives:

- **Integrated Planning Platform:** SAP integrated with our Manufacturing and Logistics Planning Tool allows real-time updates and shared visibility across teams.
- **Inventory Norms:** Predefined norms guided replenishment cycles and ensured stock availability with minimal overstocking.
- **Town-Level Forecasting:** A bottom-up forecasting model built from distributor-level data refined demand accuracy.
- **Automated Dispatch Planning:** Forecast data directly feeds into automated dispatch and production plans.
- **Causal Modelling:**
  We built predictive models incorporating macro trends like price volatility and seasonal shifts.

Logistics: Powered by ILMS and Centralised Control Tower

Our logistics operations span the length and breadth of the country, ensuring timely dispatch from plants to FCs and from FCs to distributors. To manage this with a lean team, we built and scaled our Integrated Logistics Management System (ILMS) – a unified digital platform that links planning, vendor management, freight procurement, routing, and delivery tracking.

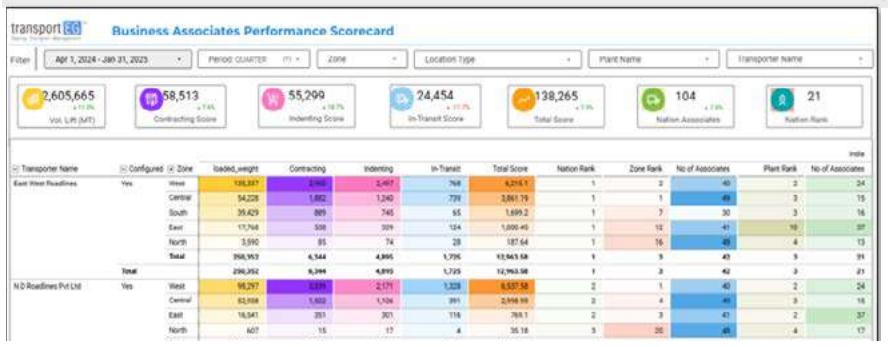
Highlights:

- Over 150,000+ vehicle movements managed through a central control tower in Ahmedabad
- Freight procurement through online reverse auctions, ensuring competitive and transparent rates
- 90%+ GPS tracking accuracy, enabled by geofencing and VIVO systems
- Real-time freight validation and Express Payments ensuring faster settlement cycles

Key Capabilities of ILMS:

- **Digital Freight Procurement:** AI-led forecasting and RFQ-based online bidding for optimal cost
- **Route Optimisation:** Machine learning algorithms suggest optimal delivery paths and load planning
- **Real-Time Visibility:** GPS and automated alerts keep stakeholders informed of shipment progress
- **Digital Documentation:** Paperless processing and real-time dashboards improve traceability
- **Express Payments:** Implementation of the Express Payment System reduced freight payment cycle from 30 days to just 5 days, improving transporter satisfaction and allowing AWL to negotiate favourable cash discounts.

In FY25, we began expanding the share of closed-body vehicles across all plants for primary dispatches. This transition improves product safety, ensures quality consistency, and mitigates in-transit risks.



Warehousing & Secondary Distribution:

With 96 Fulfilment Centres (FCs) covering 2.42 million sq. ft. of storage across 24 states, our warehouse infrastructure is engineered for responsiveness and precision. These FCs operate under stringent safety and quality standards and are digitally linked to our central systems.

Strategic Highlights:

- **Hub & Spoke Model:** Distribution centres feed FCs, enabling replenishment within 24 hours for areas within 100 km, and within 48 hours for others.
- **Direct Dispatch from Plants:** Enables cost-effective delivery in select regions.
- **Digital Warehouse Management System (WMS):** Ensures 100% palletisation, FMFO (First Manufactured, First Out), and automated stock handling.
- **Live Monitoring:** Operations tracked via control tower, ensuring compliance and timely resolution of issues.
- **Food Safety:** Trained quality teams at each FC ensure 100% compliance with FSSAI and other regulatory requirements.

We continue to enhance warehouse capability by rolling out Proof-of-Delivery (ePOD) digitisation and a Freight Definition System within SAP to streamline confirmation and freight settlement.

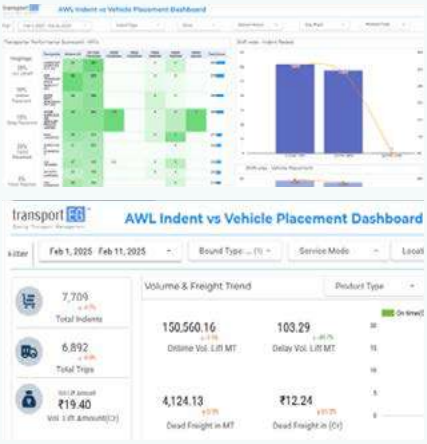
24-48 hours
Delivery Time

Sustainability: Building a Low-Carbon, Digitally Efficient Supply Chain)

Environmental responsibility is embedded into our supply chain design. From optimising transport modes to cutting emissions at the last mile, our approach is holistic.

Sustainable Initiatives:

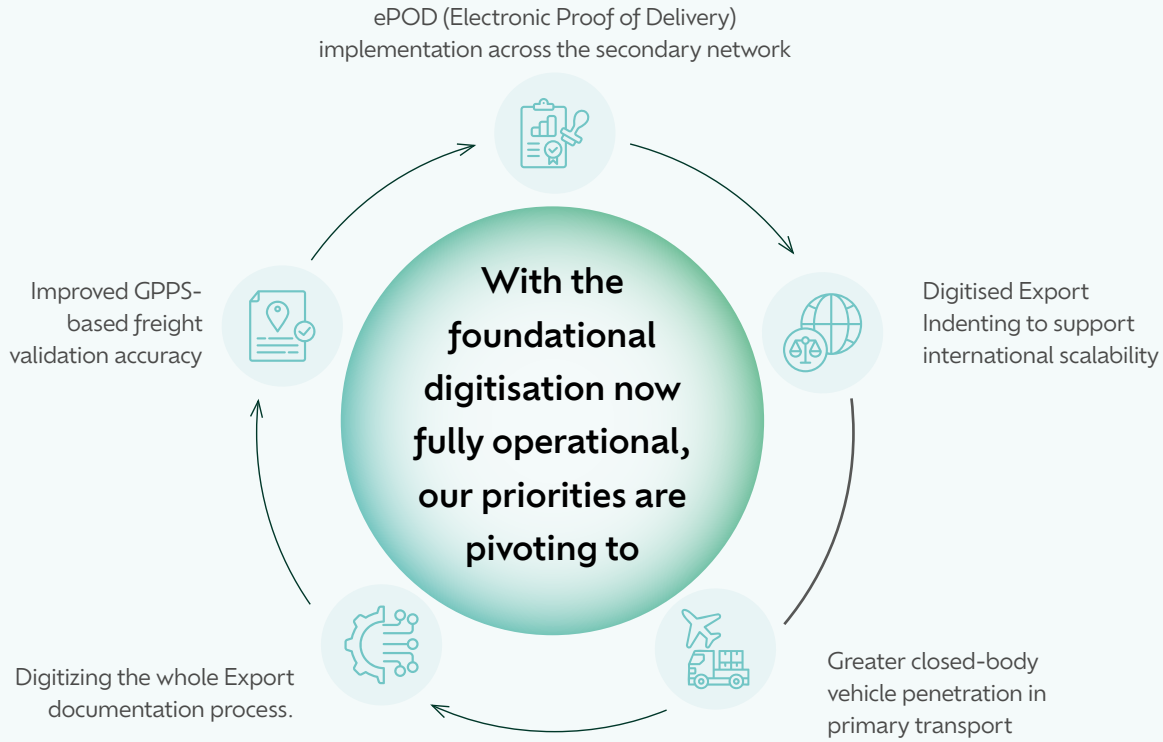
- **Rail Transport:** Over 23% of our packaged food and oil products are now shipped via rail, cutting emissions by 75% versus road transport. Over 72,000 Rail Green Points were earned.
- **CNG-Powered Fleet:** Deployed CNG vehicles for local delivery with incentives including Green Lanes for faster turnaround.
- **Paperless Workflows:** Digitised processes across warehousing, freight procurement, and payments reduce environmental impact.
- Our shift to a flexible, 'plug-and-play' supply chain model has enabled volume scalability, especially in exports, without a proportional increase in workforce.



23%
volume dispatch by rail

72,000
Rail Green Points were earned

Looking Ahead: Intelligent Orchestration of the Entire Supply Chain



We are building an ecosystem where every movement, every dispatch, and every decision is data-backed, automated, and aligned with our broader business strategy.

Sourcing

Procuring that Powers Performance

Reliable, efficient sourcing adds to our competitive advantage. We have built a robust and integrated network of global and domestic suppliers, allowing us to source directly from producers at origin, eliminate intermediary costs and leverage scale advantages.

This network also offers valuable insights into evolving supply dynamics. Our skilled sourcing team continuously monitors market trends, manages price volatility and ensures supply stability through a geographically diversified procurement strategy.

We ensure consistent quality and reliable supply by building strong long-term relationships with large suppliers, using sourcing methods, and keeping track of market trends. We are continuously strengthening the supply chain and expanding supplier bases both globally and domestically, exploring new regions and suppliers, enhancing the supply chain resilience. We have initiated digitalisation and integration of our procurement processes to enhance efficiency, transparency and decision-making. These advancements have strengthened supply chain resilience, reduced procurement lead times and improved overall cost efficiency in our sourcing.

Our active risk-management practices have backup plans to handle market fluctuations and unexpected challenges. Risk management strategies such as hedging, maintaining strategic inventories and closely monitoring global trade policies ensures stable and sustainable supply of edible oils.

FOOD

OIL

Edible Oils

Over 60% of India's edible oil demand is met through imports, primarily in crude form, which is then refined domestically. We have maintained long-standing sourcing relationships with many of the world's leading suppliers, ensuring consistent access to quality inputs and reinforcing our position in the value chain.

For Soyabean oil, our sourcing strategy combines imports and domestic supply to effectively navigate shifting pricing dynamics and ensure cost-efficient procurement. Sunflower and Palm oils are almost entirely imported. Over 70% of our palm oil comes from Wilmar International, the world's largest producer of palm oil. Since Wilmar is our parent company, this arrangement helps us manage supply more efficiently and depend less on outside suppliers. Other edible oils, such as Mustard oil, Groundnut oil, Cottonseed oil and Seasame oil are procured domestically in either oilseed or crude forms. We have crushing units at our manufacturing facilities to crush oilseeds and extract crude oil. Rice bran oil is also procured domestically and is a byproduct of our Rice processing. All the crude edible oils are refined in our refineries.

The Government has launched the National Edible Oil Mission to reduce India's edible oil imports and bolster domestic crude palm oil production to 1.1 million MT by 2025-26 and to 2.8 million MT by 2028-29, from 0.27 million MT production in 2019-20. We take the opportunity of increasing domestic oilseed production to enhance our domestic procurement, which also reduces our inventory requirement.

A snapshot of FY25

Raw Material
Crude Palm Oil

Source
Malaysia, Indonesia

Raw Material
Crude Soyabean Oil

Source
Argentina, Brazil

Raw Material
Crude Sunflower Oil

Source
Ukraine, Russia

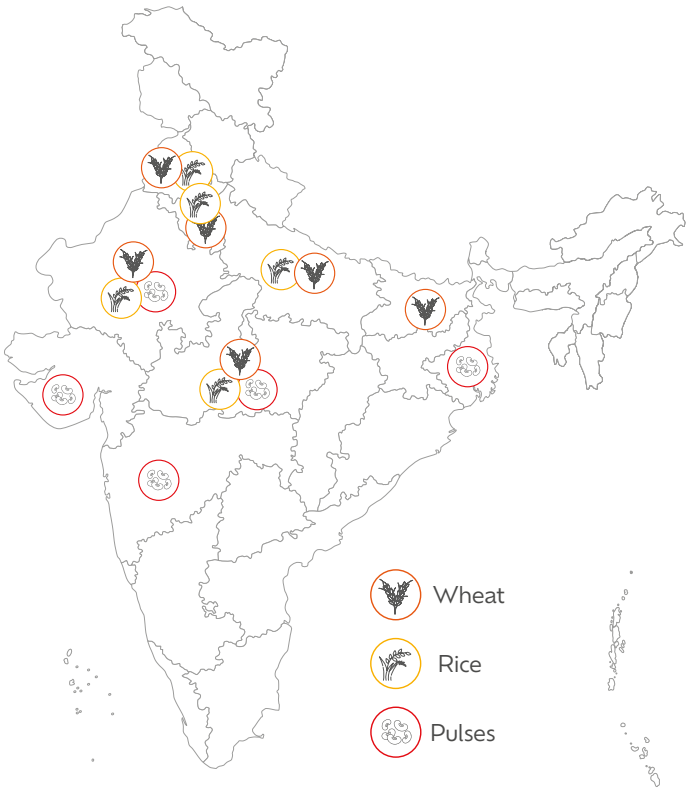
Food Products

In food grains including wheat, rice, pulses and poha, we continue to rely primarily on domestic sourcing to ensure freshness, traceability and supply reliability. The majority of Wheat and Basmati Rice procurement is timed around peak harvest seasons to secure high-quality produce at competitive prices.

For wheat, we prioritise railway transport when the distance between the source and processing location is significant, ensuring cost efficiency and timely delivery.

In the case of sugar, we procure refined sugar directly from established manufacturers. While our food grain requirements are largely met through domestic sourcing, we do import limited quantities of wheat and pulses when necessary.

Domestically, we procure food grains through a mix of traders, Farmer Producer Organisations (FPOs), and individual farmers. Significantly, we are steadily increasing direct procurement from FPOs and farmers, helping reduce intermediary costs and ensuring better value for producers.



Fortifying Quality with Data-driven Insights

We have strengthened our approach to raw material sourcing by combining systematic quality control with analytical decision-making. This integrated model has helped manage input variability and contain procurement costs.

Quality Assurance Protocols

The incoming batches of oilseeds and food grains undergo a structured two-stage testing process:

STAGE 1

Intake Screening

Samples are first tested at the warehouse intake point to assess moisture levels, oil content, grain purity and other critical parameters.

STAGE 2

Final Testing at Processing Plants

The same batches are re-evaluated upon arrival at the processing site to confirm consistency.

Stringent testing is conducted at our quality labs and R&D centres to ensure safety and nutritional value. The stored products are subjected to regular fumigation protocols. Additionally, we are strengthening traceability system to ensure transparency.

Field Intelligence and Crop Survey Programmes

To improve sourcing decisions, we operate a comprehensive field survey programme for key crops, particularly wheat. This spans multiple crop stages and geographic zones.

- **Sowing Season Surveys**

  Survey 70–80% of wheat-growing areas and gather data on seed variety, expected yields and field conditions.

- **Flowering Surveys**

  Evaluate mid-season crop development. This also considers if any farmer has shifted to any other crop due to unfavourable conditions.

- **Harvest Surveys**

  Involve direct sampling to assess crop quality in various producing regions and guide final procurement.

  Satellite imagery is used to validate field observations, adding a further layer of precision.

Data-driven Procurement Optimisation

The insights from ground surveys and remote sensing feed into analytical models that guide procurement strategies

- **Blending for Cost Efficiency**

  Crop mixing strategies help deliver the required product quality at optimal cost, such as combining wheat varieties for consistent flour characteristics.

  At AWL, regular engagement with mandis (local grain markets) and direct farmer feedback loops allow us to flag and resolve quality challenges early. These measures have contributed to a more resilient, quality-assured and a cost-effective supply chain.

Managing Risks Effectively

Volatility in global crude edible oil markets poses a risk to our inventory valuation. To mitigate this, we utilise a combination of risk-management strategies, including hedging (both OTC and on commodity exchanges), as well as sale and purchase contracts.

Risk mitigation process is to minimise the impact of sudden price shocks arising from currency movements, trade policy changes or geopolitical disruptions, as well as to absorb short-term fluctuations. The objective is to maintain range-bound EBITDA margin, on a EBITDA per tonne basis.

Human Capital

Fuelling Growth Through Empowerment

Our talented workforce has been pivotal to our rise as one of India's leading food and FMCG companies. Our culture of performance and a congenial work environment provides them with opportunities to grow and create value for stakeholders. The people-centric policies help them champion their financial, social and emotional well-being.

2,772
Total Employees

7th Consecutive Year
Certified as a Great Place to Work

84%
Employee Retention Rate

16 hours
training hours dedicated to strengthening skills in food quality, safety and innovation

Cultivating a People Centric Culture

Our organisation operates with a streamlined and adaptable structure, allowing us to execute strategies efficiently while focusing on sustainable, long-term expansion. Our market leadership is a reflection of our skilled workforce and they continue to be a key to reaching our ambitions.

Diversity, Equity and Inclusion (DEI)

As an inclusive organisation, we provide equal opportunity to qualified individuals irrespective of their gender, age, culture, language or any other criteria. Our hiring and career advancement policies are designed to ensure fairness, with a strong emphasis on diverse representation across corporate roles, field operations and plant facilities. Our recruiters and hiring managers are trained to promote inclusivity in the hiring process, ensuring all applicants are treated fairly.

Key Initiatives

Women Hiring Programme:

Recruiting female graduates from premier campuses.

Extended Maternity Benefits:

26 weeks of leave with flexible work-from-home options post-maternity.

Women in Leadership:

Sponsoring professional development for women employees through mentorship and leadership programmes.

Hiring women Across Functions:

We are not just limited to hiring women in corporate office, but at field and the plant locations as well.

Performance and Career Development

We nurture meritocracy through well-defined career growth pathways and continuous learning opportunities. We emphasise skill enhancement, leadership development and professional growth, ensuring that employees have the resources and support they need to excel in their roles. Through structured training programmes and mentorship initiatives, we empower our workforce to unlock their full potential. We primarily nurture internal talent for future leaders and lean on lateral hires only for bridging the gaps in competency.

- Systematic performance evaluation framework with well-defined Key Result Areas (KRAs) and Key Performance Indicators (KPIs) that are reviewed periodically to track the personal and professional development of employees.
- Structured programmes for graduate trainees, diploma trainees and management trainees after campus hiring.
- Programmes such as Shikhar (strategic leadership), Fulcrum (management development) and Northstar (sales leadership training) for leadership development.
- Seven-day induction programmes for recruits to imbibe our work culture.
- One-on-one mentorship for new employees to facilitate smooth onboarding.

Learning and Development

Enabling a culture of continuous learning is integral to our approach to employee development. We offer tailored training programmes designed to enhance technical expertise, behavioural competencies and managerial capabilities.

These customised learning modules equip our workforce with the skills needed to navigate evolving industry dynamics, drive innovation and take on leadership roles with confidence. Through hands-on workshops, digital learning platforms and mentorship initiatives, we ensure that employees at all levels have access to relevant and impactful learning experiences. By investing in professional growth, we strengthen individual career trajectories and build a future-ready organisation.

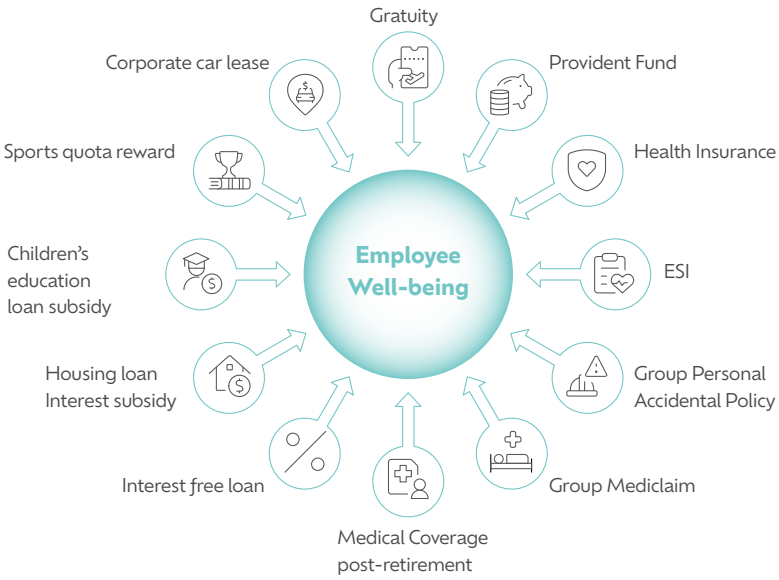
Programme	Objective
iLearn	AI-powered self-learning platform for upskilling
Knowledge Café	Cross-functional knowledge-sharing forums
SEED Internship	Hands-on experience for students and young professionals
Bloom	Building functional and soft skills for employees across all levels
Saksham	Focusing on upskilling in technical and soft skills
Product Training	Enhancing knowledge on product features, market conditions and competitive positioning

A Holistic Approach to People Well-being

Our human resource policies are designed to enable a work environment that enhances employee satisfaction and engagement. We focus on three key dimensions of well-being, which include financial, physical and social well-being.

Financial Well-being

We recognise that financial security plays a critical role in an employee's overall well-being. Our financial assistance programmes are designed to provide employees with the resources they need to achieve long-term stability and security.



Physical Well-being

We prioritise the physical well-being of our employees by providing access to comprehensive healthcare, wellness programs and fitness initiatives.

- Periodic health check-ups and hospital visit discounts.
- On-site medical consultation and doctor-on-call services.
- Fitness and sports initiatives, including yoga and wellness programs.
- Preventive healthcare awareness programs for employees and their families.

Social Well-being

A strong sense of belonging and camaraderie fosters an engaging and collaborative workplace. Our initiatives focus on creating a positive, inclusive and rewarding work environment.

Long Service Awards:

Recognising employees with 10/15/20/25 years of service.

SPOT Recognition:

Immediate acknowledgement of outstanding contributions.

Fun@AWL:

Employee engagement activities, team outings and festival celebrations.

Wall of Praise:

A recognition platform where colleagues appreciate each other's contributions.

Frontline Superstar of the Month:

Monthly awards for exceptional sales performance.

Team-building activities and professional networking opportunities to enhance workplace relationships.

Emotional Wellbeing

Establishing a nurturing atmosphere that prioritises mental health and provides support for emotional wellbeing, improving worker delight. We create and improve policies targeted at promoting mental wellness among our workforce, owing to the insightful information that various employee surveys offer us.

- SETU- an internal communication platform for employees to voice their concerns and grievances.
- Great Place to Work Survey to assess aspects including trust in leadership, camaraderie, growth opportunities and workplace culture.
- Pulse survey acts as an index for mood and happiness by providing insights into emotional well-being, employee satisfaction and workplace environment.
- 26 days of maternity and 3 days of paternity leave to promote well-being of parents and children

Prioritising Operational Safety

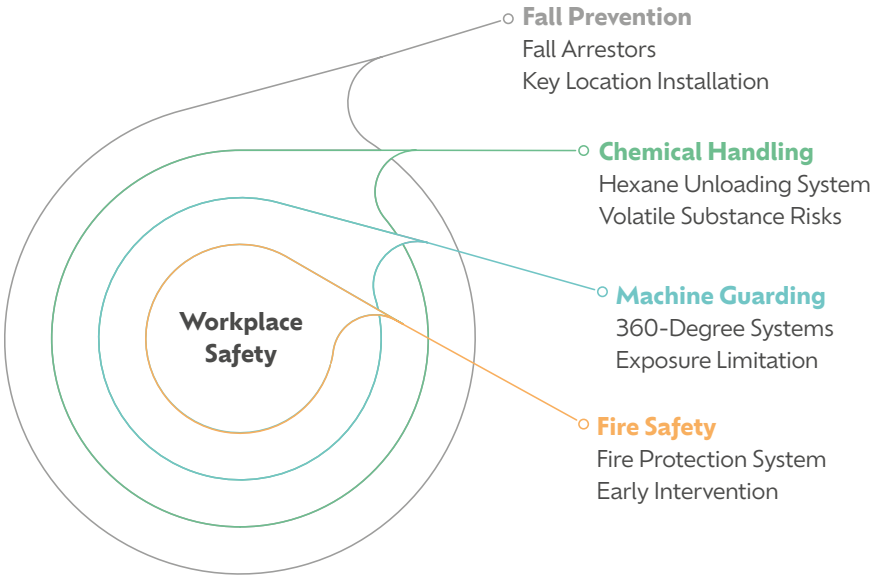
Our health and safety management system is governed by our Occupational Health and Safety (OHS) policy and the ISO 45001:2018 guidelines. We have been gradually upgrading our systems and processes to enhance the protection for our personnel. Our aim is to reduce risks in our daily operations, manage potentially hazardous materials with greater responsiblity and ensure a safe working environment across all our operating areas.

We employ a range of methodologies to identify and mitigate hazards in both routine and non-routine tasks. These include:

- Hazard and Operability Study (HAZOP)
- Hazard Identification and Risk Assessment (HIRA)
- Job Safety and Environment Analysis (JSEA)
- Safety inspections
- Workplace risk assessments
- Safety audits

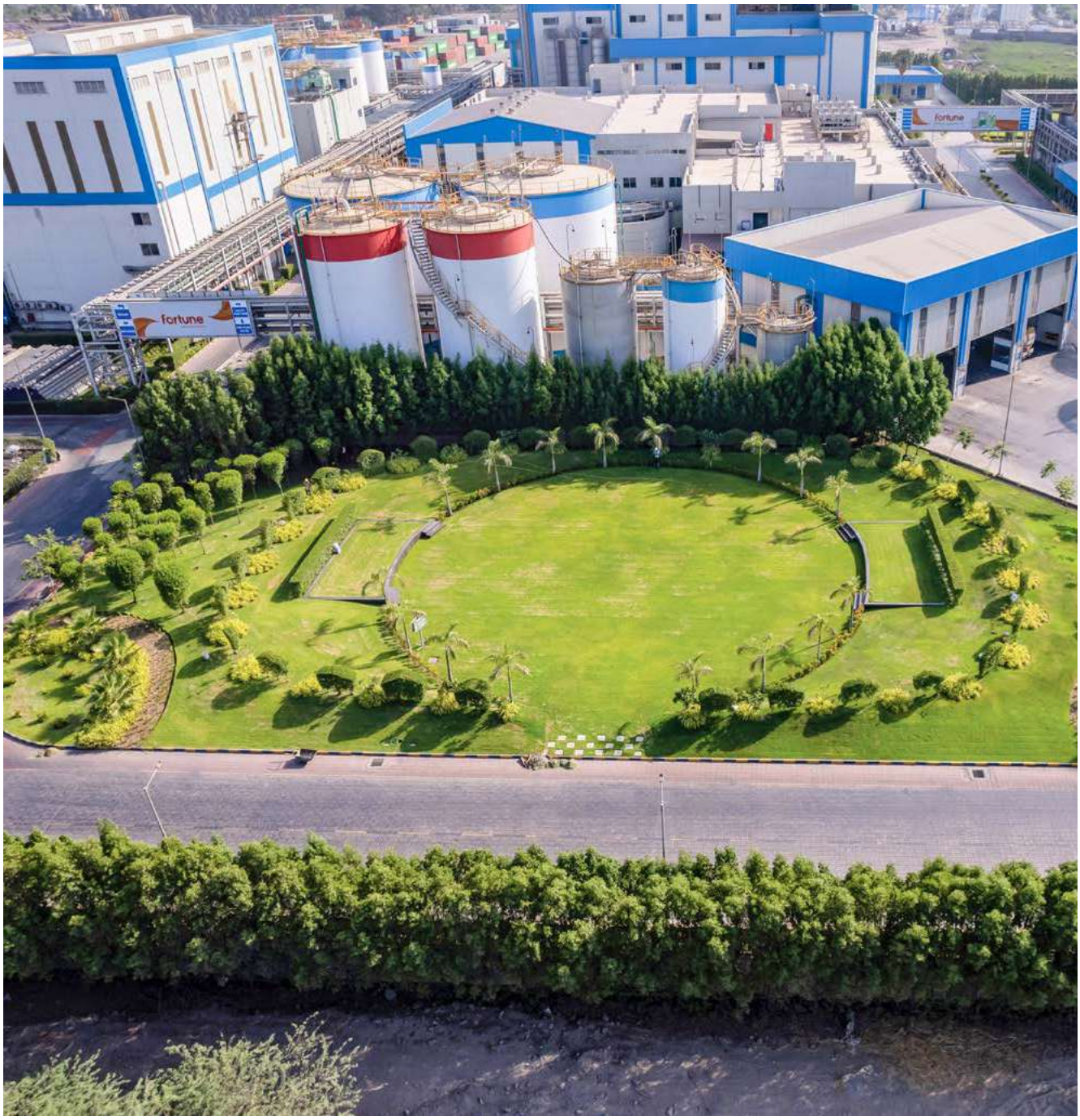
20
Plants are ISO 45001 Certified

Zero
Fatalities for FY 2024-25



Environment
Embedding Responsibility in Growth

We are reducing our environmental footprint, building business practices and maintaining transparency and accountability in governance. By integrating sustainability into our decision-making strategies, we strive to create value for our stakeholders while making a positive impact on the planet and society.



Environment Stewardship

At AWL, we ensure efficient utilisation of resources with green manufacturing practices. We minimise the use of water, energy and raw materials by adopting the circularity principles. Our environment management system is derived from ISO 14001.

Sustainable Procurement

A vital component of our ESG strategy, sustainable procurement ensures that our supply chain aligns with environmental and ethical standards. We follow responsible sourcing practices by prioritising suppliers who adhere to ethical labour standards, minimise their environmental footprint and support circular economy principles. This approach strengthens our supply chain and also contributes to creating a responsible business ecosystem.

We have made significant progress in traceability of raw materials, with 90% of the palm oil we use now being fully traceable. We are also incorporating responsible domestic procurement practices. By strengthening local partnerships that align with our values, we aim to enhance transparency and sustainability across our supply network.

In addition to sustainable sourcing, we are reducing our environmental impact through logistics optimisation. As part of our ESG commitment, we are steadily enhancing the use of multi-modal transportation, particularly railway networks, to reduce carbon emissions. In FY25, approximately 23% of our total cargo volumes were transported via railway network, which significantly lowered our carbon footprint. Furthermore, we are integrating cleaner energy alternatives into our logistics operations, with 7.6% of our cargo being dispatched through CNG-powered vehicles.

Carbon Footprint Reduction and Renewable Energy Adoption

We are lowering greenhouse gas emissions by integrating cleaner energy sources and enhancing the efficiency of our operations. By adopting renewable energy solutions, we aim to reduce our dependence on conventional power and transition towards more sustainable alternatives.

Concurrently, we are optimising processes to use resources more effectively, cutting down waste and improving the overall energy efficiency. These initiatives help reduce our environmental footprint and contribute to building a more responsible and forward-thinking business. Through continuous improvements and smart innovations, we are moving towards a future that balances growth with environmental care.

Key Achievements

11%
of total energy used is from renewable sources.

2
new **'Zero Liquid Discharge'** addition

54%
of our plants have integrated solar or wind power solutions.

Emission performance (tCO_2e)

			Total GHG Emissions
2020-21	5,76,784	2,31,271	8,08,055
2021-22	4,81,214	2,21,796	7,03,010
2022-23	3,92,395	2,21,690	6,14,085
2023-24	5,08,737	2,51,112	7,59,849
2024-25	5,23,942	2,71,353	7,95,295

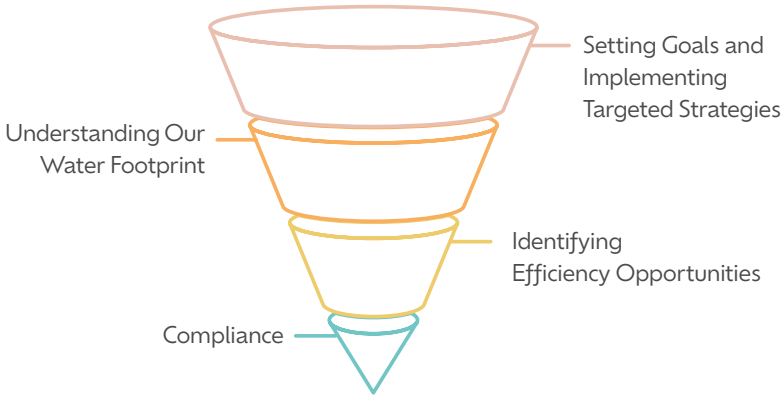
Scope 1 GHG Emissions Scope 2 GHG Emissions Total GHG Emissions

Water Stewardship and Conservation

We recognise the need to use water responsibly. To address this scenario, we have introduced comprehensive water conservation programmes aimed at reducing consumption, improving efficiency and promoting reuse.

Our approach includes optimising water usage across operations, investing in technologies that minimise wastage and implementing rainwater harvesting systems. Additionally, we work closely with local communities to support initiatives that enhance water availability and sustainability. By taking these steps, we are doing our part to protect this vital resource for future generations.

Water Management Strategy



Circular Economy and Waste Management

We are minimising waste by following a zero-waste-to-landfill approach, ensuring that materials are repurposed instead of being discarded. By emphasising recycling, we give new life to resources that would otherwise go to waste. Our focus on sustainable packaging helps reduce environmental impact, using materials that are either biodegradable, recyclable, or made from renewable sources.

Moreover, we have adopted waste-to-energy solutions that convert byproducts into useful energy, further reducing our reliance on conventional power sources. These efforts reflect our responsibility towards creating a cleaner environment, while making better use of available resources. Through continuous innovation and thoughtful practices, we are working towards a future where wastage is not just reduced, but transformed into something valuable.

Key Achievements

98%
of product packaging is **recyclable** or **biodegradable**

2%
reduction in **plastic waste**

1,551 tons
of **waste diverted** from landfills

Sustainability Compliance in Sourcing

All of our new and existing suppliers are screened for sustainability compliance in accordance with Wilmar International's guidelines, including adherence to the No Deforestation, No Peat, No Exploitation (NDPE) policy.

Effluent treatment plant

The majority of our crude palm oil volumes are traceable to the mill level, aligning with global sustainability benchmarks. We procure the majority of our palm oil from Wilmar International, who has mandated its suppliers and traders to state their raw material sources through a self-declaration document. Our refineries that process palm oil are certified by the Roundtable on Sustainable Palm Oil (RSPO).

We are strengthening our sustainability initiatives for palm oil sourcing by ensuring strict NDPE compliance and enhancing traceability across our supply chain. We are leveraging traceability systems to monitor sourcing from mill to refinery, ensuring transparency and accountability.

In the case of soya oil, we evaluate potential suppliers in direct control areas based on their commitment to sustainability before onboarding and continuing our partnerships with them. To ensure sustainable procurement from suppliers in indirect control areas, we onboard only 'A' class suppliers who adhere to sustainable practices and use the Traceability to Crush Units (TTCU) and an Environmental Risk Assessment Framework for risk mitigation and monitoring.

In our domestic food grain practices, we collaborate with Farmer Producer Organisations (FPOs) and local farmers to support sustainable agriculture. This includes capacity-building on water-efficient farming techniques and soil health management. Our focus on traceability allows us to verify the origin of key commodities.

Sustainability-driven manufacturing practices

We are making consistent progress towards reducing our environmental impact by integrating improved methods to optimise resource utilisation, minimise environmental impact and enhance efficiency across our facilities. Our approach encompasses water treatment, waste management, energy consumption and packaging materials, prioritising efficiency, conservation and long-term responsibility.

Our key sustainability initiatives

- **11 Zero Liquid Discharge (ZLD) Systems** with advanced filtration technology (EDI, MBR, SUF)
- **9.65 MW solar power** generation at select facilities
- **Biomass-based boilers** using rice husk as fuel
- **98% recyclable** packaging materials to reduce plastic waste
- **Water conservation** initiatives through rainwater harvesting and effluent treatment plants

Solar Panel on rooftop

Social

Empowering Communities Through Action

Responsible for social wellbeing

Our corporate social responsibility (CSR) initiatives align with our business objectives to drive sustainable development and create meaningful social impact. We focus on long-term solutions that address root causes rather than short-term fixes, ensuring lasting change in our communities.

Collaboration is key to our approach, as we work closely with local partners to develop initiatives that are community-driven and tailored to real needs. This ensures our efforts are both effective and impactful, making a tangible difference in people's lives.

₹ 15.31 crore
CSR Expenditure in FY25

CSR focus areas

Fortune SuPoshan Programme

Good health serves as a foundation of a thriving society. Yet malnutrition and anaemia remain widespread challenges, particularly among women and children in India. To help address this issue, we introduced the Fortune SuPoshan Project, a flagship CSR initiative focused on improving nutrition and overall well-being.

This programme works at the community level, raising awareness, providing education and offering direct nutritional support. By empowering individuals with the right knowledge and resources, we strive to bring meaningful improvements in health, ensuring a stronger and healthier future for all.

Key Focus Areas

Reducing malnutrition
among children under five years of age.

Combating anaemia
among adolescent girls, pregnant women and lactating mothers.

Promoting healthy dietary habits
through community education.

Empowering women
as catalysts for nutritional change.

Our Approach: Community-Driven Nutrition Revolution

The Fortune SuPoshan Project adopts a multi-pronged approach combining awareness, intervention, capacity building and community participation to drive sustainable change.

Step 1:
Identifying & Engaging Beneficiaries

Target Communities

We focus on rural, semi-urban and underserved communities, where the prevalence of malnutrition and anaemia are highest. Our on-ground teams conduct baseline surveys to assess nutritional deficiencies and customise interventions accordingly.

Step 2:
Nutrition Awareness & Behavioural Change

Educating Communities

- Conducting nutrition camps and workshops in schools, Anganwadi centres and self-help groups.
- Developing interactive learning modules and using storytelling, puppet shows and games to engage children.
- Encouraging mothers and caregivers to adopt better feeding practices.

Step 3:
Nutritional Support & Micronutrient Fortification

Educating Communities

- Conducting nutrition camps and workshops in schools, Anganwadi centres and self-help groups.
- Developing interactive learning modules and using storytelling, puppet shows and games to engage children.
- Encouraging mothers and caregivers to adopt better feeding practices.

Step 4:
Women Empowerment & Community Leadership

'Nutrition Warriors' a key success driver of this programme is our SuPoshan Sanginis – trained local women who act as nutrition ambassadors in their communities.

SuPoshan Sanginis are responsible for

- Conducting home visits and counselling families on nutrition.
- Organising weekly health check-ups and anaemia screenings.
- Monitoring the growth and development of children.

Step 5:

Digital & Tech-Enabled Monitoring

To ensure effectiveness, we leverage digital tools to monitor real-time data on beneficiaries' health improvements. Our mobile app allows health workers to track progress and provide timely interventions.

Impact: Driving Measurable Change (FY2025)

81,406+
children screened for malnutrition.

197,800+
adolescent girls and women benefited from anaemia awareness and treatment.

96,600+
families received nutrition education and fortified food support.

565
SuPoshan Sanginis were trained to drive grassroots change.

Health and Nutrition: Nurturing Well-being at the Grassroots

We believe that good health is the foundation of a thriving community. Our initiatives, led by the Adani Foundation, are designed to bridge gaps in healthcare access, ensuring that even the most remote citizens receive the care they deserve.

Bringing Healthcare to Doorsteps

Through our Mobile Health Care Units and strategically placed wellness centres, we have made quality healthcare a reality for thousands. These units travel to underserved rural areas, offering medical check-ups, treatments and health education — so that no one has to travel far to stay healthy.

> **"Earlier, we had to travel 20 kilometres for a doctor. Now, the Mobile Health Unit comes to our village every month."**
>
> — **Rekha Devi,** Beneficiary, Gujarat

Kitchen Gardens

We have turned our vision of nutritional security and dietary diversity into reality by establishing 5,379+ nutri-gardens across communities by providing seeds of vitamin-packed vegetables and fruits, along with organising 10,000+ cooking demonstrations.

Education

Education unlocks the human potential to thrive in a changing world and our programmes are designed to empowering young minds with relevant knowledge, skills and opportunities.

Adani Vidya Mandir

Our Adani Vidya Mandir schools offer free, value-based education to children from fisherfolk families, covering everything from playful early learning to rigorous academic training. By providing books, uniforms and midday meals, we are removing the barriers to education, so that every child can soar high.

Project Udaan

By conducting extensive and immersive visits to Adani Group's world-class facilities, we ignite the entrepreneurial mindset in students, giving them first-hand experience of large-scale business operations. These exposure trips transform textbook knowledge into real-world understanding, equipping young minds with the vision and practical insights to become future industry leaders.

Sustainable Livelihoods

True progress happens when communities can sustain themselves. Our livelihood programmes equip individuals with the tools they need to thrive — today and tomorrow.

Eco-Friendly Farming with Nano Natural Fertilisers

Farmers are the backbone of our nation, and we are proud to support them with innovations like 'Gautiliser-Gold' and 'Gau-Grow' — organic fertilisers made from biogas plant slurry. These products rejuvenate soil health, cut farming costs and pave the way for sustainable agriculture that benefits both people and the planet.

Adani Saksham

In a world driven by technology, staying ahead means constantly learning. Our Adani Saksham initiative trains youth in cutting-edge skills, from AR-VR applications to courses in the Metaverse, ensuring they're ready for the jobs of tomorrow.

Community Development

Strong communities are built on shared well-being. Our efforts focus on transforming rural areas into clean, empowered and connected spaces.

Village Sanitation Programme

With the help of 136 dedicated community workers, we have revitalised sanitation in 8 core villages, tackling waste disposal and hygiene challenges head-on. We have built a healthy environment for 18,600 families and have provided a model for sustainable rural living.

Celebrating Life and Health

From Mother's Day to Global Handwashing Day, we have brought communities together through 2,86,000+ participations in events that educate, inspire and celebrate well-being. Because change isn't just about infrastructure — it's about transforming hearts and minds.

Governance

Rooted in Ethics

Board of Directors

A strong corporate governance framework drives the execution of our strategies, ensuring effective risk management and performance evaluation across all operational aspects. Led by the Board, we emphasise a structured and well-integrated approach to governance. Through thoughtful decision-making and efficient resource allocation, the Board ensures that key initiatives align with our broader vision and mission.

Board Profile

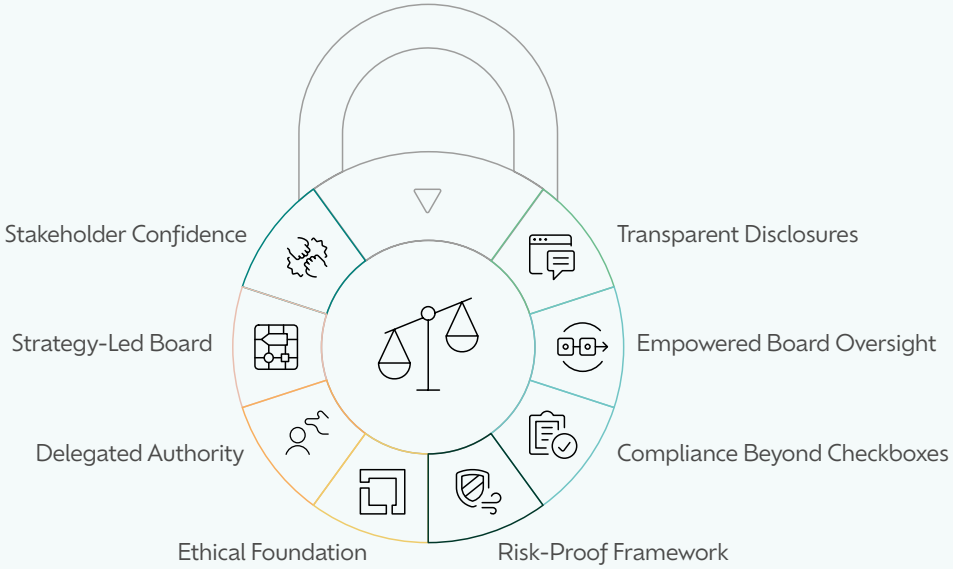
~14.28%
Gender density of board

~94%
Board meeting attendance

4
Independent Directors (including chairman)

6.89 Years
Average tenure

Key pillars of Corporate Governance Philosophy of the Company



Board Committees

Audit Committee

This committee plays a crucial role in overseeing financial reporting processes, ensuring that the Company's financial statements maintain accuracy, completeness and credibility. It is responsible for supervising compliance with regulatory standards and internal controls.

Nomination and Remuneration Committee

Focused on identifying and assessing leadership talent, this committee defines parameters to evaluate directors' qualifications, independence and performance. It also formulates policies related to board diversity and succession planning, ensuring that the right individuals are appointed to leadership positions.

Stakeholders Relationship Committee

Dedicated to safeguarding investor interests, this committee handles matters related to security holders' concerns and ensures efficient resolution of stakeholder issues. It also monitors the Company's approach to maintaining transparent communication with its stakeholders.

Corporate Social Responsibility (CSR) Committee

Responsible for shaping the Company's CSR vision and execution, this committee drafts the CSR Policy and Annual Action Plan, identifies relevant projects, determines appropriate funding for initiatives and ensures periodic assessment of impact and progress.

Risk Management Committee

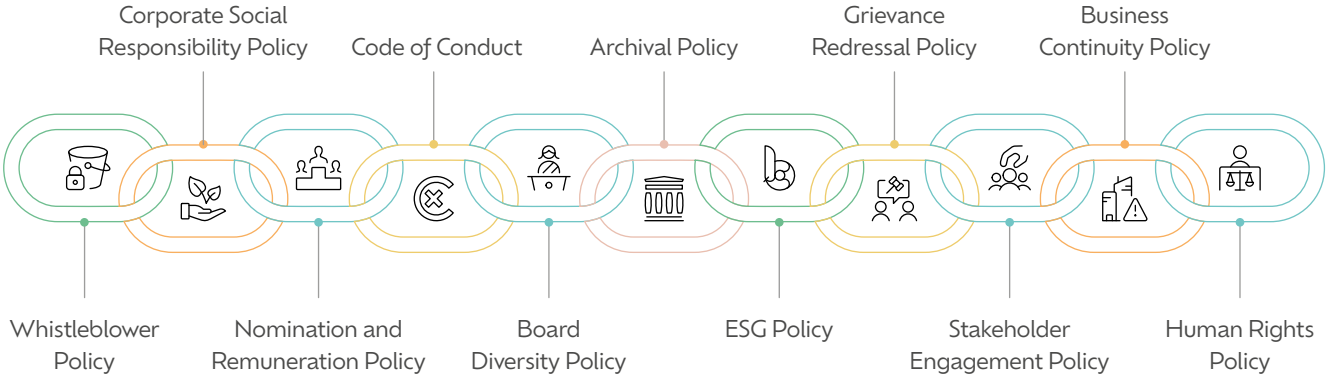
With a mandate to develop and enforce risk mitigation frameworks, this committee formulates a comprehensive risk management strategy, including a Business Continuity Plan. It also monitors the effectiveness of risk assessment mechanisms and implements necessary controls to safeguard the Company's long-term interests.

Environment, Social, and Governance (ESG) Committee

This committee supports the Board in fulfilling its sustainability-related responsibilities. It regularly reviews ESG policies, guidelines and operational standards, ensuring that the Company's initiatives align with long-term environmental, social and governance objectives, while fostering sustainable development.

Policies

We have put in place multiple policies to direct our operations and ensure adherence to relevant laws and regulations. These policies demonstrate our dedication to sound corporate governance principles and informed decision-making throughout our organisation.



Ethics and Code of Conduct

The Board has established a Code of Conduct (the "Code") applicable to all Board Members and Senior Management Personnel of Adani Wilmar Limited. The Code outlines the ethical and professional standards expected in business conduct, ensuring integrity, transparency, and accountability across the organisation. All Board Members and Senior Management have affirmed their compliance with the Code, and a declaration to this effect, signed by the Managing Director & CEO, is annexed to this report.

Whistle-Blower Policy

To further strengthen governance, the Company has implemented a Whistle Blower Policy, providing a secure and confidential mechanism for employees and directors to report concerns related to unethical practices, misconduct or financial irregularities. The policy ensures that no individual is denied access to the Chairman of the Audit Committee when raising genuine concerns. The Audit Committee oversees the investigation of whistle-blower complaints, ensuring impartiality and timely resolution. These frameworks reinforce AWL's commitment to upholding the highest standards of corporate governance and ethical business practices.

fortune
xpert
pro sugar conscious
4 smart swaps to avoid sugar spikes this festive season.
Xpert Pro Sugar Conscious Oil
Natural Honey
Coconut Sugar
Whole Wheat Flour
Follow us for more Tips!

Subsidiaries and Joint Ventures

Expanding Through Strategic Partnerships

We have strategically expanded our footprint through key subsidiaries and joint ventures that strengthen our capabilities across branded edible oils and foods, specialty chemicals and packaging. These collaborations help us sharpen our competitive edge, diversify our product portfolio and deepen our reach in India and global markets.

Our Joint Ventures

K.T.V. Health Food Private Limited

Through our joint venture with the Chennai-based KTV Group, we operate K.T.V. Health Food, which specialises in edible oil processing, refining and the production of specialty fats. This partnership blends our robust distribution network with KTV's deep regional expertise across southern India.

Vishakha Polyfab Private Limited (VPPL)

We hold a 50:50 joint venture with the Vishakha Group under Vishakha Polyfab, one of India's leading manufacturers of high-barrier multilayer flexible films. These innovative packaging materials play a crucial role in protecting the quality and extending the shelf life of our edible oil and food products.

Our Subsidiaries

Bangladesh Edible Oil Limited (BEOL)

Bangladesh Edible Oil Limited is our wholly owned subsidiary operating in Bangladesh. Over the years, BEOL has been pivotal in reshaping the country's edible oil industry, offering high-quality kitchen essentials and blending global sourcing strengths with deep local insights.

Omkar Chemical Industries Private Limited (OCIPL)

We completed the acquisition of a 67% stake in OCIPL, a Gujarat-based specialty chemicals firm, in August 2024. This move enhances our presence in the specialty chemicals space, especially in producing surfactants used across oleochemicals, detergents and personal care products.

Acquisition of GD Foods

We made a strategic acquisition of G.D. Foods Manufacturing (India) Private Limited, the owner of the iconic 'Tops' brand. This acquisition strengthened our mission to become a comprehensive provider of kitchen essentials for Indian households, enhancing its food portfolio with high-margin, value-added products.

₹386 crore
FY24 Revenue (GD Foods)

15%
3-Year CAGR (FY21–FY24)

80+ SKUs across 8 categories
Product portfolio

8%
FY24 EBITDA Margin

3 in-house facilities
Manufacturing

150,000+ outlets, focused in North India
Distribution Reach

Founded in 1984, GD Foods has built a trusted household presence in North India over four decades, led by its flagship 'Tops' brand. The brand is among the top 3 in tomato ketchup and pickles and #1 in snack sauces (in its core markets). With a portfolio spanning tomato ketchup, snack and specialty sauces, pickles, jams, instant mixes, noodles, cornflakes, choco flakes and essential cooking aids like vinegar, the brand perfectly aligns with AWL's vision of deepening its food portfolio for the Indian kitchen.

Scan QR code to visit Tops Official website

Tops YouTube

Trusted Brand with
40+ years legacy

Well established products in the market

1984
Started as noodle brand

1990
Launched Pickles

1990-1996
Launched sauces and tomato ketchup

2003 onwards
Launched other products such as Instant mixes, corn flakes etc.

Enhancing Product Range and Market Presence

We acquired GD Foods to broaden our kitchen essentials portfolio with strong, value-added products. With Tops, we gain access to high-margin categories like sauces, pickles, jams, and instant mixes, backed by strong regional market positions. This enhances our reach in North and Central India, expands our presence in modern trade and quick-commerce channels by leveraging our manufacturing and distribution strengths.

Category leader

in snack sauces

Sauces (Indian Range)

Watch how TOPS Indian Sauces add a burst of flavour to everyday favourites from samosas to kebabs, bringing home the magic!

Scan QR code

Pickles

Watch Kareena relishing various flavours of TOPS Pickles. TOPS pickles are made with hand-picked ingredients and are available in popular as well as exotic flavours like Mushroom, Karela, Dela, Chana Lime Onion and many more!

Scan QR code

Sauces (International Range)

Watch how TOPS International Sauces bring restaurant-style flavours home from spicy noodles to cheesy pasta making every meal an adventure!

Scan QR code

"Tops" - Large range of Products focusing on kitchen needs

Sauces and Condiments

Hero products

No. 3 brand in tomato ketchup

No. 1 brand snack sauce

Continental sauce

Jams

Mix pickles

Mango Pickle

Pizza Pasta Sauce

Meal preparation

Noodles & Instant noodles

Vermicelli

Corn Flakes

Choco Flakes

Custard Powder

Jelly mix

Instant mixes

Cooking Aids

Corn Starch

Ginger-garlic Paste

Hero products

White vinegar

Brown and Chili Vinegar

Baking Powder

Information Technology and Digital

Redefining Possibility Through Technology

Harnessing Technology to Drive Growth, Efficiency and Customer Experience

In FY 2024–25, AWL reaffirmed its commitment to accelerating digital transformation by integrating advanced technologies across every aspect of our organisation. This strategic initiative has driven operational excellence, enhanced customer engagement and delivered sustainable value creation. As a forward-looking leader in the FMCG sector, we remain focused on embedding cutting-edge digital capabilities throughout our value chain, ensuring resilience, agility and a competitive edge in an increasingly dynamic marketplace.

AI-Driven Insights for Channel Optimisation and Customer Engagement

We have made significant advancements in incorporating Artificial Intelligence (AI) and Machine Learning (ML) into our sales and marketing functions. Through AI-powered analytics, we have refined our product placement strategies and promotional efforts across General Trade, Modern Trade and alternate channels. These insights have not only enhanced sales force productivity but have also enabled us to execute hyper-targeted marketing campaigns, driving higher conversion rates and delivering superior customer experiences at every touchpoint.

Digitally Enabled Supply Chain Optimisation

Our supply chain has evolved into a data-driven, technology-powered ecosystem. By leveraging real-time visibility platforms predictive demand planning, and automated logistics tracking, we have significantly improved inventory accuracy, minimised disruptions and reduced lead times. This transformation ensures greater efficiency, enabling us to meet consumer demand faster while maintaining the highest levels of operational integrity.

Advanced Analytics and Operational Excellence

We have embraced a unified analytics platform across our manufacturing, procurement, sales and finance functions. This platform provides real-time dashboards and actionable insights that streamline workflows, reduce manual processes and optimise decision-making. Our fully operational, state-of-the-art Data Lake serves as the backbone of our analytics infrastructure, enabling improved sales forecasting, enhanced supply chain responsiveness and proactive risk mitigation in procurement and credit management.

Cybersecurity and Data Protection

As digital engagement expands, safeguarding data remains a top priority. We have invested in next-generation cybersecurity measures, including advanced firewalls, endpoint detection systems, multi-factor authentication and continuous threat monitoring. Regular audits and simulations ensure that our systems are secure, compliant, and resilient, helping us maintain the trust of our customers and business partners.

E-Commerce Enablement and Scalability

With the rapid growth of e-commerce, we have strengthened our presence across leading digital commerce platforms. Through seamless integrations with top-tier marketplaces, real-time inventory synchronisation, intelligent pricing engines and automated order fulfillment systems, we have enhanced our scalability and ability to meet increasing demand. These technological advancements allow us to deliver consistent customer experiences, maintain uninterrupted supply chains and minimise manual intervention.

Technology-Driven Procurement Transformation

In our procurement processes, we have adopted intelligent automation and digital tools to enhance sourcing speed and quality. These innovations have led to faster turnaround times improved price discovery, and timely settlements with farmers, thereby fostering greater transparency, trust and stronger relationships with suppliers.

Pioneering Innovation for a Digital Future

Looking ahead, we are actively exploring emerging technologies such as Generative AI, Agentic AI and the Internet of Things (IoT) to build scalable, intelligent and adaptive business processes. Through strategic partnerships with digital innovation leaders, along with internal upskilling programmes, we are ensuring that AWL remains at the forefront of technological advancement in the dynamic FMCG landscape.

This comprehensive approach to digital transformation reflects our ongoing commitment to leveraging technology as a key enabler of value creation for our stakeholders. By continuously innovating and executing with precision, AWL is well positioned to lead in both technological adoption and market competitiveness in the FMCG sector

Our Promoters

Wilmar International

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

Wilmar's strategy is built on a resilient and integrated business model that spans the entire agricultural commodity value chain, origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. Over the years, the Group has made significant investments in building an integrated agri and food business, enabling economies of scale, operational efficiency and geographic diversification. This approach has positioned Wilmar as one of the most cost-efficient and competitive producers in the industry globally.

Wilmar's operations are further strengthened by a strong focus on Research and Development (R&D). Its R&D efforts are geared toward improving manufacturing processes, ensuring product quality and consistency, and developing innovative new offerings. These initiatives benefit from cross-border collaboration and partnerships with external organisations, fostering knowledge sharing and driving innovation across the Group's global network. With its enduring focus on quality, sustainability and innovation, Wilmar continues to be recognised as a trusted and influential leader in the global agribusiness landscape.

In 1999, Wilmar entered the Indian market through a strategic joint venture with the Adani Group, resulting in the formation of Adani Wilmar Limited, now known as AWL Agri Business. This collaboration brought together Wilmar's global agribusiness expertise and Adani's infrastructure strengths, leading to the successful launch of Fortune, now India's leading edible oil brand.

In FY24, Wilmar reported

US$ 67.4 billion
Revenue

US$ 3.9 billion
EBITDA

US$ 1.2 billion
Net Profit

The Group's operations are organised into three core business segments

Food Products

Processing, branding and distribution of a wide range of edible food products, which include vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

$ 28.8 billion
FY24 Revenue

33.0 million metric tonnes
Volume

Plantation and Sugar Milling

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

$ 3.4 billion
FY24 Revenue

7.2 million metric tonnes
Volume

Feed and Industrial Products

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

$ 42.2 billion
FY24 Revenue

68.8 million metric tonnes
Volume

Logistics

As of 31 December 2024, Wilmar owned and controlled a fleet of 46 liquid bulk vessels and 20 dry bulk vessels with a total tonnage of about approximately 2.8 million metric tonnes, supporting its shipping needs.

Ports / Jetties

13* in China	**9** in Indonesia	**3** in Europe
1 in Myanmar	**1** in Vietnam	**1** in Australia

*+ includes subsidiaries and joint ventures

Adani Group

The Adani Group is one of India's largest and fastest-growing diversified business conglomerates, headquartered in Ahmedabad. Since its inception in 1988, the Group has expanded its presence across critical sectors of the economy, including transport and logistics (seaports, airports, shipping and rail), energy and utilities (renewable energy, thermal power, transmission and distribution), materials and metals (cement, copper, petrochemicals) and consumer-facing businesses (natural gas distribution, media and digital services).

With a portfolio comprising eleven publicly listed companies, the Adani Group has established itself as a key player in India's infrastructure development. Its flagship entities include Adani Enterprises Ltd (India's largest business incubator), Adani Ports and Special Economic Zone Ltd (India's largest integrated transport utility), Adani Green Energy Ltd (among the world's largest renewable energy companies), Adani Power Ltd (India's largest private thermal power producer) and Ambuja Cements Ltd and ACC Ltd (leading cement manufacturers). The Group's commitment to sustainable growth is evident in its investments in renewable energy projects, aiming for 45 GW of renewable capacity by 2030, and its initiatives in green hydrogen and solar manufacturing. Through its integrated approach and focus on nation-building, the Adani Group continues to play a pivotal role in shaping India's economic landscape.

Management Discussion and Analysis

Company Overview

AWL is one of India's leading Food and FMCG companies, offering a comprehensive range of essential kitchen staples, including edible oils, wheat flour, rice, pulses and sugar. The Company has established itself as a major player in the packaged food sector, expanding its portfolio to include besan, soya chunks, ready-to-cook biryani kits and a diverse range of industry essentials such as oleo chemicals, castor oil derivatives and de-oiled cakes. By forward-integrating its oleochemical base, AWL has built its Home and Personal Care (HPC) portfolio with products like 'Alife' soaps and handwashes, and 'Ozel' multi-purpose cleaner.

The Company's flagship brand, 'Fortune,' is one of India's largest-selling edible oil and food brands, catering to a broad customer base across various price segments. With 24 plants across 10 states, AWL operates one of the Country's largest edible oil refineries in Mundra, processing approximately 5,000 tonnes per day. Additionally, it is India's largest importer of crude edible oil and a key player in lauric fat and castor oil production.

Beyond its commercial operations, AWL is committed to sustainability and social impact. It has implemented eco-conscious initiatives such as solar power installations and recyclable packaging while launching social programmes like Fortune SuPoshan to combat malnutrition. These efforts align with the Company's vision of responsible and sustainable growth in India's agri-food sector, ensuring long-term value for consumers and stakeholders alike.

No. 1 Edible Oil Player

No. 1 Oleo chemicals player

No. 2 Wheat flour player

No. 3 Basmati rice player

Business Performance

Strategic Vision for Market Leadership

Through its expansion in high-demand regions, distribution enhancements, targeted marketing efforts and aggressive digital commerce strategies, AWL is solidifying its position as a leader in the packaged staple food industry. Company is committed to scaling its operations, optimising supply chains and enhancing brand engagement to sustain long-term market leadership.

Segment-wise revenue

Segment	Volumes (in MMT) FY 2025	Volumes (in MMT) FY 2024	Revenues (₹ in Crore) FY 2025	Revenues (₹ in Crore) FY 2024	YOY Growth % Volume	YOY Growth % Value	Mix % FY 2025 Volume	Mix % FY 2025 Value
Edible Oil	4.02	3.67	49,736	38,752	10%	28%	61%	78%
Food and FMCG	1.30	1.03	6,273	4,994	26%	26%	20%	10%
Industry Essentials	1.26	1.32	7,663	7,479	-5%	2%	19%	12%
Total	6.57	6.02	63,672	51,225	9%	24%	100%	100%

Global Edible Oil Market

The global vegetable oil market experienced significant volatility during the year, driven by geopolitical tensions and policy interventions. Conflicts in the Middle East and Black Sea regions continued to disrupt trade and supply chains, while government mandates, such as Indonesia's increased biodiesel blending requirements, added to market uncertainties.

Indonesia's hike in biodiesel blending — from B35 (35% biodiesel blend) during April to December 2024, to B40 starting January 2025 — created robust demand for palm oil, equivalent to nearly 13 million metric tons of Indonesia's 48 million MT palm oil production. This policy supported palm oil prices, maintaining their premium over soybean and sunflower oils, even as soft oils remained competitive.

Indian edible oil imports grew nearly 5% year-on-year from April 2024 to March 2025, despite a 12% decline in palm oil imports, reflecting these global dynamics. At AWL, we proactively diversified our supply chain across multiple geographies to mitigate geopolitical risks and ensure stable sourcing.

Agricultural markets are increasingly influenced by global macroeconomic factors, including interest rates and liquidity flows, more so than five years ago. Among major consumers, India stood out with steady consumption growth, although it moderated in the latter half of the year following higher import duties imposed to protect domestic farmers.

In September 2024, the Government of India raised import duties on crude edible oils (soy, palm, sunflower) to an effective 27.5% and refined oils to 35.75%, aiming to boost local production. While these measures led to higher edible oil prices, their impact on domestic oilseed prices was limited, with soybean prices facing pressure due to a global protein surplus.

Additionally, policy shifts restricting the use of edible oils for biodiesel fuel helped reduce diversion from food consumption, supporting market stability.

Edible oil

Packed oil consumption in India has been growing at a CAGR of 4% post-COVID, according to Nielsen. This growth is driven partly by consumers shifting from loose to packaged oil, and partly by increased overall oil consumption due to rising incomes and changing lifestyles. In September 2024, the Government of India raised import duties on vegetable oils to support domestic oilseed farmers.

This policy shift resulted in a 25–30% surge in vegetable oil prices, which — alongside persistent food inflation — has dampened demand. Consequently, the Refined Oil Consumer Pack (ROCP) category recorded only 1% growth in FY 2024–25. Consumers have responded by downtrading, favoring more affordable options. As a result, regional brands are expanding at twice the category's growth rate, gaining 50 basis points in market share.

Sunflower Oil is currently the fastest-growing category within the Refined Oil Consumer Pack (ROCP) segment, posting 9% growth according to Nielsen, largely due to increasing health consciousness among Indian consumers. Soybean Oil also showed positive momentum with 2% growth. The broader category shift is influenced by a significant consumer move away from palm oil toward softer oils, such as sunflower and soybean, due to the relative price increase of palm oil.

The second half of the year proved challenging for industry growth. In mid-September, an increase in customs duties on edible oils led to a moderation in consumer demand. Additionally, a significant surge in palm oil prices during H2 caused a decline in its demand, prompting consumers in the value-for-money segment to switch to alternative edible oils.

Despite these headwinds, the Company reported a 10% year-on-year growth in overall edible oil volumes for FY 2024–

25. Branded volume growth was strong in H1 but softened in H2, culminating in a muted annual performance. Excluding palm oil, packed oil volumes grew 5% year-over-year.

Robust performance in core categories translated into meaningful market share gains: **Sunflower Oil** rose by **20 bps, Mustard Oil by 40 bps**, and **Soybean Oil by 10 bps**, reaffirming AWL's strength in premium and mainstream segments.

Nonetheless, elevated **palm oil prices** negatively impacted market share in the value segment, resulting in AWL's net market **share loss of 30 bps**. Despite this, AWL continues to dominate the market with:

Leading positions in **Soybean (#1)** and **Mustard Oil (#1)**

To counter inflationary trends in edible oil prices and to drive volume growth in rural markets, the Company introduced new value for money variants such as 'King's 99' and 'Aadhar 99'.

The Company also stepped up its digital spends by 1.5x across edible oil categories to connect with new age consumers and strengthen brand recall. In addition, extensive below the line campaigns were executed across rural geographies in the North and East, as well as in urban centers in the South, to boost visibility and consumer engagement.

We executed a series of strategic marketing campaigns across key brands, aligning them with seasonal and regional occasions to boost consumption and strengthen brand equity:

- **Pickle Season Campaign (North India):**

  Launched a focused campaign for **Fortune Kachi Ghani Mustard Oil** during the pickle-making season, capitalizing on regional traditions and usage occasions.

- **Ilish Season Activation (West Bengal):**

  Drove brand love for Fortune **Kachi Ghani Mustard Oil** by owning the culturally significant **Ilish (Hilsa) season** through a special edition pack featuring **Kalighat-style** artwork, resonating deeply with local consumers.

Strong foothold in **Palm Oil (#2)** and **Sunflower Oil (#3)**

- **Rath Yatra (Odisha) and Ganesh Chaturthi (Maharashtra)**

  Rolled out 360-Degree integrated marketing activations during **Rath Yatra** in Odisha and **Ganesh Chaturthi** in Maharashtra, aiming to enhance consumer engagement and drive product trials.

- **Holi Digital Campaign (North & Central India):**

  Executed a targeted **digital campaign** for **Fortune Oils** and **King's Oils**, tailored for Hindi-speaking markets to tap into festive cooking and gifting behavior.

- **Soybean Oil Monsoon Campaign:**

  Deployed a multi-channel campaign — including **TV, digital, and on-ground activations** — to drive category consumption during the monsoon season,

Continued leadership in **Rice Bran Oil**

when comfort foods see increased demand.

We have introduced specific SKUs to cater to the unique needs of rural consumers. This includes Wide Mouth Bucket Jars and 5-liter PET bottles for Mustard Oil, designed to meet usage and storage preferences in targeted rural markets. In the South Indian market, we introduced regionally nuanced packaging for Sunflower Oil, aligning with local aesthetics and preferences to build stronger regional resonance.

Looking ahead, AWL will continue to consolidate the market share by expanding distribution, with a focus on rural markets, executing region-specific strategies, and investing in brand-building through both ATL (Above-The-Line) and BTL (Below-The-Line) initiatives.

Key strategic priorities include:

- Expanding Sunflower Oil sales in high-salience markets across South India, leveraging regional preferences and consumption patterns.
- Driving Soybean Oil growth in Madhya Pradesh and Maharashtra, which together account for 36% of national category volumes.
- Boosting Mustard Oil sales in rural Uttar Pradesh and Bihar, where traditional usage remains strong.
- Enhancing Rice Bran Oil performance in high-potential markets such as Chhattisgarh and Maharashtra, focusing on health positioning and growing consumer awareness.

Through its continued focus on quality, innovation, and market responsiveness, the Company remains well positioned to further consolidate its leadership in India's edible oils market.

Food and FMCG

Consumers are increasingly seeking health-oriented, convenient, and premium food options. Channel affinity has shifted toward Q-commerce and digital platforms.

AWL continued to strengthen its presence in the Food and FMCG segment during FY 2024–25, driven by innovation in product offerings, expansion of distribution channels, and regional customisation, leading to incremental market share in multiple categories.

The segment recorded revenue of INR 6,273 crores in FY'25 and the revenue surged by 26% year-over-year (YoY), with an underlying volume growth of 26% YoY.

Wheat Products

The industry continued to face headwinds from raw material inflation, coupled with intense competition from both national and regional brands. The industry also faces challenges pertaining to government measures to control prices, as wheat is an essential commodity.

Despite overall muted category growth, the Company's wheat business achieved double-digit growth in both volume and revenue, driven by expanded distribution, a robust digital presence, and stronger consumer engagement. Our core product line in this category spans wheat-based essentials such as flour (atta), suji, rawa, maida, and whole wheat, widely used in everyday Indian cooking.

Key initiatives in product development, packaging innovation, and pricing strategies contributed to improved market visibility, higher distribution, and an increased trial and conversion rate among new consumers. The Company also addressed regional tastes and market-specific challenges through localized product innovation and supply chain optimisation.

As part of our premiumisation strategy, we implemented a pan-India price increase, resulting in an improved Relative Price Index (RPI) compared to the industry leader. While this strategic shift moderated overall growth, we still achieved double-digit volume growth in consumer pack in FY25. The South region emerged as a key growth engine, with volumes doubling year-over-year, driven by aggressive pricing, promotions, and bundling initiatives. Our focused expansion in the South's premium markets led to strong share gains in major cities including Chennai, Hyderabad, Bengaluru, and Coimbatore. In addition, we recorded robust performance in the e-commerce channel, and our direct retail outlet reach expanded by 20% YoY. As a result, our national market share grew by 50 basis points, rising from 5.1% to 5.6% as per MAT March 2025 (Nielsen).

Fortune effectively leveraged its strong brand equity in the edible oil segment to drive cross-category growth by bundling products, thereby delivering enhanced value to both consumers and retailers. To capitalize on the growing e-commerce momentum, Fortune introduced tailored SKUs, innovative packaging formats, and strengthened its digital presence. The launch of Fortune Sharbati Atta marked a strategic shift toward premium positioning, with premium offerings gaining strong traction — particularly through quick commerce platforms.

To improve affordability and encourage trials, new smaller SKUs were introduced — 500g in South India and 2kg in West and East markets. Promotional initiatives, including Buy-One-Get-One-Free (BOGO) offers on Fortune Atta, Besan, and Maida, were implemented to drive sampling and consumer conversion. Additionally, case sizes were optimized to enhance distribution flexibility and operational efficiency. We launched a new TV campaign titled "Mehnat Kam, Softness Zyada", emphasizing convenience and superior product performance.

Proximity of processing facilities to high-demand markets was enhanced, resulting in improved supply chain efficiency and greater responsiveness to local consumer needs. Additionally, shrink-wrap packaging was introduced to minimize in-transit damages and improve shelf appeal, especially for modern trade and alternate retail channels.

The scale of the industry and diverse usage of the product offer ample opportunities for deeper penetration across emerging channels and untapped consumer segments, particularly

with the accelerated growth of digital platforms and Q-commerce. The Company is committed to establishing itself as a leading and trusted household brand in the Atta category, underpinned by consistent product quality, consumer-led innovation, and wider market reach. Going forward, we will strengthen alternate channels, expand presence in Q-commerce, implement cross-category bundling with edible oils, and boost consumer engagement through digital storytelling and experiential marketing initiatives.

Rice (Basmati & Regional Rice)

According to Nielsen, the consumer-packaged Basmati rice industry is estimated at approximately 2.9 lakh metric tons, with AWL ranking third in terms of market share.

In FY 2025, a decline in raw material prices, coupled with the Company's exposure to high-cost inventory, impacted both sales performance and margins. This market correction also enabled smaller brands to enter the segment, further heightening competitive intensity.

To drive consumer trials, we executed multiple cross-promotions, integrating our rice offerings with other Fortune and Kohinoor products. Given the Mid/Mass segment's volume dominance, we launched tailored SKUs like Fortune Rozana Super, Rozana Gold, and Kohinoor Super Silver — blending quality with value. We adopted benchmark-driven pricing and trade schemes to stay competitive without compromising profitability.

The regional rice (non-Basmati) business performed well, aided by the easing of export restrictions in September 2024 and the Company's government-to-government (G2G) trade initiatives.

Our outlook for FY 2026 remains highly positive. With streamlined supply chain operations — including the launch of the Gohana plant — and stabilized raw material pricing, we anticipate healthy sales growth and improved profitability. To support this momentum, we plan to increase our direct retail reach by 1.5x, positioning ourselves ahead of competitors in market penetration and channel presence.

Pulses & Besan

Pulses and Besan sales maintained strong momentum, achieving a double-digit growth during the year. To ensure consistent quality and address increasing demand, AWL is increasing its milling capabilities. The Company is in the process of establishing a new besan and pulses processing facility at Kadi.

Soya Nuggets

Based on internal estimates, the consumer pack soya nuggets market is worth around ₹1,450 crore. We are currently estimated to be the second-largest brand nationally in this category.

Soya nuggets are considered an affordable protein alternative, and demand in this category typically increases during periods of high food inflation. This trend was evident last year when inflation peaked at 7.3%. As a result, AWL recorded strong double-digit growth in both volume and value for soya nuggets in FY 2024–25.

In FY 2024–25, soybean seed prices reached multi-year lows, resulting in a significant softening of raw material costs. While this exerted downward pressure on average realisations, our strong brand positioning enabled us to maintain pricing levels, resulting in a notable surge in profit margins. However, the lower cost of entry also encouraged the influx of several small and regional players into the category.

We observed a clear shift in consumer preference toward smaller pack sizes, resulting in rapid growth for our smaller SKUs. To drive trials, we leveraged cross-promotional opportunities by bundling with our leading products — such as sunflower oil in Maharashtra and soybean oil in both Madhya Pradesh and Maharashtra. We also maintained our competitive edge by implementing well-calibrated pricing and trade schemes, guided by ongoing competitive benchmarking.

We launched our new television campaign, "Banao Kuchh Hatke," featuring voiceovers by Javed Jaffery (Pan India) and Sourav Ganguly (West Bengal). The objective was to drive new consumption occasions and integrate

soya chunks into everyday meals. On digital, we ran a full campaign including influencer outreach, short videos, and social media — all reinforcing the same theme of "Banao Kuchh Hatke." We collaborated with India's leading food TV show, Celebrity MasterChef, with special episodes featuring product integration of Fortune soya chunks.

We partnered with leading digital influencer Chef Sanjyot Keer to create engaging promotional videos and reels showcasing innovative uses of soya chunks. On World Protein Day, we collaborated with the YouTube channel Veg Village Food to highlight the role of soya chunks in a protein-rich diet. On the BTL side, we implemented POSM and bus branding in West Bengal, along with hanger visibility.

We're planning to launch a popular, accessible brand in markets where we currently have a weak footprint. This will help us grow sales and share in those regions without affecting Fortune's positioning. With many players entering the category, we expect increased efforts across the industry to drive category expansion. Our focus remains on scaling up and achieving the No. 1 spot in the category in the next few years.

Sugar

Our internal estimates peg the consumer pack sugar market at ₹2,710 crore, with an annual volume of 6 lakh MT. Since the COVID-19 pandemic, we've seen a clear shift in consumer behaviour — from loose to packaged sugar — resulting in steady category growth and a sharp rise in demand during festivals.

In FY 2024–25, consumer demand increased significantly, with e-commerce emerging as a key growth driver. Fortune Sugar achieved strong double-digit growth, supported by solid gains in both general trade and alternate channels. Enhanced digital visibility through keyword search and banner ads helped boost performance, leading to a YoY rise in alternate channel contribution from 32% to 43%.

We've expanded retail penetration by 20% YoY, now reaching 1.1 lakh outlets. To drive consumer trials, we launched a new 500g SKU and implemented cross-category promotions, led by our leading products — Sunflower Oil and Kachi Ghani Mustard Oil (KGMO) — offering a 500g sugar pack free with 5L edible oil jars. Our partnership with Flipkart further boosted reach, helping us connect with 2–3 lakh households during FY 2025. Operationally, we improved efficiency by increasing direct plant dispatches from 32% to 48%, which cut freight costs. These savings were shared with trade partners to incentivize sales.

In FY 2025–26, we plan to add two additional production units to enhance overall capacity and support volume growth. Urban markets remain a priority since they lead in packaged sugar consumption. At the same time, we're working on increasing direct plant order enrolments in rural markets to save on freight and remain cost competitive. As part of our portfolio expansion, we will also be launching a new 10kg pack to address demand from larger households and HORECA buyers.

Soap

The personal care portfolio also witnessed solid traction, with the soap category showing robust growth in FY 2024–25. Regional launches and focused campaigns contributed to this performance, supported by a regional television campaign that strengthened consumer engagement and awareness.

Industry Essentials

The industry essentials segment comprises of three key businesses – oleochemicals, castor oil and oil meal. We serve range of products to institutional clients that serve as key raw materials in the manufacturing of soaps, detergents, paints and numerous other consumer goods, along with pharmaceutical products. Oil meals is used in animal feedstock. In terms of revenue, oleochemicals continue to be our biggest business within the Industry Essentials segment, followed by castor oil and oil meals.

The Industry Essentials segment recorded a moderate 2% year-on-year growth, generating ₹ 7,663 crore in revenue. However, overall volumes declined by 5%, primarily due to lower throughput in castor oil and de-oiled cake. This decline was partially offset by a modest volume increase in oleochemicals, which remains the largest revenue and profit contributor within the segment.

Despite the challenges faced in castor oil and de-oiled cake, the segment achieved a PBT of ₹ 239 crore, delivering a strong ROCE of 17%. We are confident that all three categories in Industry Essentials will see volume growth in FY26

Oleochemicals

We estimate the oleochemical industry to be growing in double digits, with major headroom for future growth. Our oleo business achieved modest volume growth but delivered strong double-digit revenue growth, supported by increasing demand from the FMCG and specialty chemicals industries for superior quality inputs.

Downstream derivatisation of our basic oleochemicals in select segments is a key strategic focus for AWL, aligned with the direction of our co-promoter, Wilmar International — the world's largest oleochemical manufacturer. Until now, AWL participated in this sector through third-party manufacturing and by importing from Wilmar's global facilities. To establish a domestic manufacturing footprint and enhance our capability to meet evolving customer requirements, AWL completed the acquisition of a 67% stake in Omkar Chemicals in 2024. Omkar Chemicals is a specialty chemical manufacturer operating a plant in Panoli, Gujarat, with an annual capacity of approximately 20,000 MT of surfactants. The facility is currently undergoing expansion to include additional products. It has been integrated with our business, customer approvals are being received, and this move is boosting our presence in high-margin specialty chemicals.

The specialty chemicals market offers substantial growth opportunities across a wide range of sectors, including home and personal care, food additives, plastics and polymers, agrochemicals, lubricants, and petrochemicals. Our aim is to leverage and localize the diversified product portfolio of Wilmar and its affiliates to better serve the evolving needs of our customers.

Castor Oil

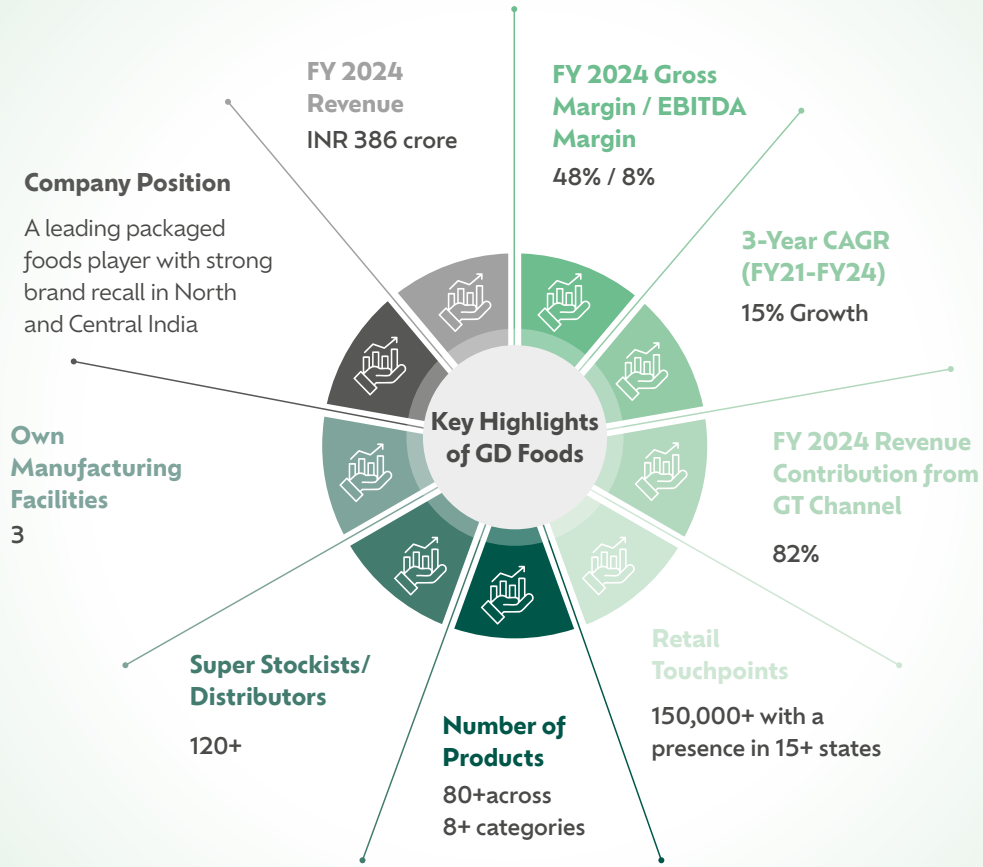
In the castor business, the Company maintained its leadership as a major manufacturer of various grades of castor oil, its derivatives, and castor meal. AWL is the only Indian castor processor with a dedicated storage and distribution facility in Europe. This long-standing international presence continues to provide a competitive edge in servicing global demand efficiently and with reliability. During the year, the Company retained its leadership in castor oil exports from India, commanding a market share of over 25%. The castor business segment experienced a high single-digit decline in FY25, mainly due to a sharp fall in castor meal exports resulting from unfavorable crushing economics. In contrast, castor oil and its derivatives grew modestly during the year.

In line with its commitment to responsible and sustainable sourcing, the Company made significant strides in increasing direct procurement from farmers. Direct sourcing volumes rose from 2.7% in the previous year to 7.7% of total purchases in FY 25, underscoring our dedication to building transparent and sustainable supply chains while empowering the farming community. Additionally, the Company enrolled over 500 farmers to adopt sustainable agricultural practices in alignment with WCSF standards. These farmers were successfully certified following audits conducted by internationally accredited auditors.

GD Foods Acquisition

The acquisition of G.D. Foods Manufacturing (India) Private Limited, one of India's leading players engaged in the production of sauces and pickles, is a strategic move to enrich AWL's portfolio with value-added products, while maintaining a focus on kitchen essentials. Founded in 1984, GD Foods' owned brand "Tops" has built a strong reputation as a household brand in North India over the last 40 years, offering high-quality products in 8 categories with limited competition from national brands. This acquisition adds a wide range of high gross margin products to AWL's offerings and brings another strong brand into the kitchen essentials category.

AWL aims to unlock the value of GD Foods through its robust sales and distribution capabilities, along with established partnerships in modern trade channels, including quick-commerce and modern trade. In addition, AWL plans to leverage its best-in-class manufacturing and operational capabilities to enhance the strength of GD Foods' products and utilise AWL's pan-India presence and rural reach to expand market penetration.


Key Highlights of GD Foods
FY 2024 Revenue
INR 386 crore
FY 2024 Gross Margin / EBITDA Margin
48% / 8%
Company Position
A leading packaged foods player with strong brand recall in North and Central India
3-Year CAGR (FY21-FY24)
15% Growth
Own Manufacturing Facilities
3
FY 2024 Revenue Contribution from GT Channel
82%
Super Stockists/ Distributors
120+
Retail Touchpoints
150,000+ with a presence in 15+ states
Number of Products
80+across 8+ categories

Tops
Tops
SALSA
SAUCE

Sales Channels

General Trade

In FY25, AWL continued to strengthen its General Trade network, significantly expanding its reach across urban and rural India. The Company surpassed 8.5 lakh direct retail outlets, marking a net addition of over 1.8 lakh outlets year-on-year.

Rural expansion remained a strategic priority, with the Company more than doubling its rural coverage since FY23 and now spanning over 50,000 villages through the addition of distributors, sub-distributors, and an expanded rural sales force. A noteworthy milestone this year was the rural network overtaking the urban footprint, with 4.6 lakh rural outlets now surpassing 3.9 lakh urban outlets.

The Company also strengthened its presence in South India, where its general trade footprint grew twofold over the previous year.

Furthermore, the Company is focused on boosting sales productivity, implementing a tailored go-to-market strategy for premium outlets and enhancing the use of technology in its sales operations. The ongoing data analytics efforts are focused on harnessing our extensive data for more effective targeted selling strategies.

Total Outlet Reach

(Growth)

21%

FY2025	8.6 lakh
FY2024	7.2 lakh

Rural Town Coverage

(Growth)

58%

FY2025	50,000
FY2024	30,000

Products with >2L Outlet Reach

(Growth)

133%

FY2025	7
FY2024	3

Regional Demand and Expansion in South India

The company's strategy to capture a fair share in under-indexed markets is yielding strong results. Specifically, the South region experienced a 25% YoY growth in branded edible oils and foods in FY '25, with the region's share of overall branded sales surpassing 10%. This success has been driven by consistent marketing efforts and enhanced distribution capabilities.

Strengthening Rural Distribution Networks

In FY'25, the company successfully extended its reach to 50,000 rural towns — up from 5,000 in FY'22 — by significantly expanding its distribution network and rural sales force. This ten-fold growth highlights the strong execution of its rural penetration strategy. The company also increased its direct retail coverage by 19% YoY to 8.6 lakh outlets and is well-positioned to achieve its target of 10 lakh outlets by FY'27. Rural markets continued to drive faster growth for our Foods business, fueled by expanded coverage of rural towns and trial generation through combo offers.

Alternate Channels

Modern Trade

Curated bundle offerings combining complementary products were introduced to enhance perceived value and increase average basket size. Brand visibility was further strengthened through strategic shelf branding, prominent in-store displays, and live sampling initiatives across major metropolitan markets.

Increased focus on rapidly expanding smaller format modern retail chains. the Company implemented a tailored loyalty program specifically designed for standalone self-service retail stores.

E-Commerce

AWL continued to strengthen its scalable presence across all leading online platforms, including Blinkit, Zepto, Swiggy Instamart, BigBasket, Amazon, JioMart, and Flipkart. The e-commerce channel delivered strong performance in FY24–25, recording a 35% year-on-year volume growth. High offtake levels reflected the strong brand equity of "Fortune."

To capitalize on the momentum in the fast-growing quick-commerce channel, the company enhanced its digital capabilities — leveraging advanced data analytics and visualisation tools for sharper decision-making. This led to improved fulfilment rates, better product availability, more efficient advertising spend, and enhanced competitive pricing visibility. As a result, we expanded our product assortment across markets, building on high sell-through rates.

Marketing investments were ramped up in FY25, with a focused effort to increase Share of Voice (SOV). This growth was further accelerated by strategic festive promotions, high-impact brand campaigns, and improved visibility through premium placements on partner platforms.

Market share saw significant growth across digital channels, particularly within the Food & FMCG segments. According to internal estimates, Fortune Chakki Fresh Atta surpassed a 15% market share, while Basmati Rice achieved double-digit share on leading e-commerce platforms.

The channel is also fueling rapid growth in value-added categories such as **Fortune Pehli Dhaar Mustard Oil**, Fortune Xpert, Sharbati Atta, Poha, and the **Biryani Kit**. We also introduced our masstige range in 15 kg tins across product lines like **Sunflower Oil** and **Mustard Oil**, broadening our offering for online consumers.

HoReCa

For HORECA team, FY24–25 was marked by deeper market penetration, digital integration and improving execution discipline. SOP compliance improved operational stability, faster complaint resolutions were done, sampling activities were done - built customer trust.

Technology adoption and clear KPIs for the sales force led to increased reach, productivity, and channel maturity. DSM deployment enabled 100% billing through DMS, improving real-time data and secondary visibility. Achieved 90% beat adherence, ensuring better outlet conversion and visibility.

We undertook comprehensive business development initiatives, increasing product visibility. Chef Demos & Technical Trials were done in 35+ cities. We continued the sampling activities PAN-India, supported by 18 dedicated chefs; conversion Rate Post Sampling was over 40% – reflecting product relevance and superior quality. Listing was done in top Horeca magazines for wider audience reach. Trade Meets: 15+ sessions, including participation in national events like AAHAR , World Food India, etc. Ran two mega incentive schemes to increase substantial volumes for channel development.

Focused efforts on high-potential segments are yielding results. Notable strides were made in specific verticals, including highway dhabas, where over 9,000 outlets were onboarded, and the wedding caterers segment, which saw more than 260 accounts added to the Company's growing client base.

Exports

AWL continued to strengthen its focus on export markets. During FY24–25, targeted brand campaigns were launched across key global markets including the GCC, United Kingdom, Canada, Malaysia, and Singapore. These efforts were complemented by high impact digital promotions, particularly during festive seasons, which resonated strongly with overseas audiences. Banded export sales crossed ₹250cr during the year, recording a year-on-year growth of 14%, reflecting the Company's expanding global footprint and successful localisation strategies. The Company made notable progress in developing a robust international distribution network aimed at serving a diverse customer base.

Branding and Marketing

In FY'25, AWL pursued a strategic, region-focused branding and marketing approach aligned with the specific objectives of each product category. By recognizing and adapting to diverse consumer preferences across geographies, AWL crafted campaigns that resonated with local cultural nuances — fostering deeper engagement and strengthening brand affinity.

Brand visibility was significantly enhanced through a mix of targeted initiatives, including strategic retail activations that bundled edible oils with complementary staples such as maida, sugar, and nuggets. The company also expanded outreach through metro train branding in key urban centers and grassroots haat activations, effectively penetrating regional markets.

The Company executed a diverse range of international marketing campaigns across key markets such as the UAE, UK, Canada, and Singapore, leveraging Indian culinary content to engage culturally connected audiences.,

The Company tapped into the deep emotional bonds consumers share with regional cuisine through culturally immersive campaign, extending beyond food to become an integral part of community festivities. The Company's commitment to inclusive celebration and on-ground community engagement strengthened overall brand equity by embracing varied consumer behaviours, regional languages, and evolving media formats.

Key highlights of the year

1

The Company launched the Qisse Kuchh Khaas campaign featuring renowned culinary historian Pushpesh Pant, fostering a deeper cultural connection with audiences through storytelling rooted in food heritage.

2

To mark its 25th anniversary, Fortune oils and foods prominently featured in a special challenge on MasterChef India.

3

During the Women's Premier League, the Protein Day with Gujarat Giants initiative spotlighted Fortune Soya Chunks by connecting nutrition to sports performance.

4

The Company celebrated regional food cultures through initiatives like 'Ilish-e-Majlish' in Bengal and 'Undhiyu Party' in Gujarat.

5

As part of Diwali celebrations, the Company contributed to lighting six lakh diyas in Ayodhya.

6

During Durga Puja, it facilitated bhog delivery for individuals unable to visit pandals.

7

The 'Sobar Pujo' activation enabled 100 children to go pandal-hopping.

8

The Company launched the Fortune Influencer Masterclass, a pioneering digital programme designed to empower home cooks by equipping them with the skills and knowledge to become food content creators.

#BanaoKuchHatke

TV + Digital | **Impact** 14.3M+ views

25 Years Fortune

Impact 3-part story series

Pickle Campaign

ATL + BTL | **Impact** SABRE Gold Winner

Fortune Masterclass

Digital Academy | **Impact** 50,000+ registrations

Global YouTube Campaign

GCC, UK, Canada | **Impact** Festival-timed impact

BTL Reach

Metro, Haats,Trains | **Impact** ~4.2 Mn daily footfalls in Delhi alone

Manufacturing

AWL has strategically developed and expanded its manufacturing capabilities to enhance production efficiency and sustainability. The Company operates 24 integrated plants, with around 11 facilities catering to both edible oils and food products.

Aerial View - Gohana

In FY2024–25, AWL made significant progress in execution of major projects, aligning with the strategic roadmap outlined during our Initial Public Offering (IPO) in 2022. The total project outlay identified during the IPO amounted to ₹ 2,220 crore, of which ₹ 1,900 crore was funded through IPO proceeds. These investments were focused on strengthening our manufacturing capabilities, enhancing supply chain efficiency, and driving long-term growth across key product categories.

These investments were primarily directed towards augmenting our food processing capacities, transitioning from reliance on third-party operations to establishing in-house manufacturing capabilities.

The capital expenditure focused on both brownfield expansions and a landmark greenfield project. Following projects commenced production during the year.

- **Nagpur (Maharashtra) Pulses & Besan Plant:** A brownfield expansion commenced at our existing refinery at Nagpur.
- **Neemuch (Madhya Pradesh) Pulses & Besan Plant:** A brownfield expansion commenced at our existing refinery at Neemuch.
- **Kadi (Gujarat) Pulses & Besan plant:** A brownfield expansion at our Kadi plant is under commissioning stage and is expected to commence operations in Q1 FY2025–26.
- **Haldia Refinery – Capacity Addition:** A brownfield expansion commenced at our existing refinery at Haldia (West Bengal).
- **Gohana Integrated Food Complex (Haryana):** Our flagship greenfield project, this integrated facility encompasses:
  - Two Paddy-to-Rice processing lines
  - Two Rice-to-Rice processing lines
  - A Mustard Oil Crushing Unit

Our Gohana facility, which commenced in Jan 2025, stands as a testament to our manufacturing excellence. This expansive ~80-acre integrated food processing facility in Haryana is the largest of its kind in India, built with a substantial capital investment exceeding INR 1,298 funded through IPO proceeds. With a total annual production capacity of 6,27,000 MT, the plant will manufacture 4,50,000 MT of food products, including rice, wheat flour, suji, rawa and maida. Additionally, it will produce 2,00,000 MT of edible oils such as mustard oil, rice bran oil and cottonseed oil, along with Mustard DOC and Ricebran DOC for animal feed. Strategically located in Haryana's agricultural heartland, the plant benefits from readily available raw materials while providing farmers with a direct market for their produce. It is projected to generate approximately 2,000 jobs, through direct and indirect employment, significantly contributing to the region's economic development.

The plant incorporates advanced construction technologies and sustainable design principles, setting new benchmarks in the industry. This integrated facility is equipped with specialised processing units crafted by global technology leaders. Our state-of-the-art rice processing unit is expertly engineered to deliver top-tier quality, operational efficiency, and consistent performance in rice milling. In addition, the facility houses an advanced refined wheat flour (RFM) unit with a 350 TPD capacity and a dedicated 200 TPD whole wheat flour (atta) line — designed to ensure superior flour production, optimal extraction efficiency, and enhanced nutritional value.

To further strengthen our capabilities, we have partnered with global leaders in heat transfer, separation, and fluid handling technologies — leveraging their cutting-edge engineering systems and expertise in sustainable structural design.

Upholding our commitment to sustainability, we have embraced several sustainable and energy-efficient technologies to minimise its environmental impact. It will utilise biomass fuel (rice husk) and feature a rainwater harvesting system compliant with Central Ground Water Board (CGWB) norms. Further, rooftop solar panels with a capacity to generate 5.6 MW of electricity are in the process of getting installed, along with a zero-liquid discharge system to prevent any water discharge into the local environment. Additionally, the plant houses a co-gen plant (steam turbine) capable of generating 3.2 MW of electricity, ensuring a balanced approach to energy generation.

The commencement of these projects will enable AWL to exercise greater control over product quality, ensure consistency, and enhance supply chain efficiency. By internalizing production, we aim to strengthen our position in the branded food segment, catering to the evolving preferences of our consumers.

Aerial View: Mustard, Rice Bran & Cottonseed Oil

Aerial View: Rice Complex

Supply Chain

Strategic Integration and Digital Advancement

In FY 2024–25, our supply chain played a pivotal role in reinforcing its competitive edge amidst rising demand and the diversification of go-to-market models. With quick commerce and high-velocity distribution channels gaining traction, we re-engineered key operational systems to meet the pace and precision these models require. These upgrades were not standalone interventions — These upgrades were strategically designed to integrate with our broader supply chain roadmap — driving speed, agility, digital control, and sustainable growth. Enhanced information exchange with logistics partners and tighter fulfilment cycles have improved service reliability, particularly in fast-moving and demand-volatile channels.

We conducted focused cross-functional sessions to align digital tools with daily workflows — ensuring each function extracts clear, measurable gains from system upgrades.

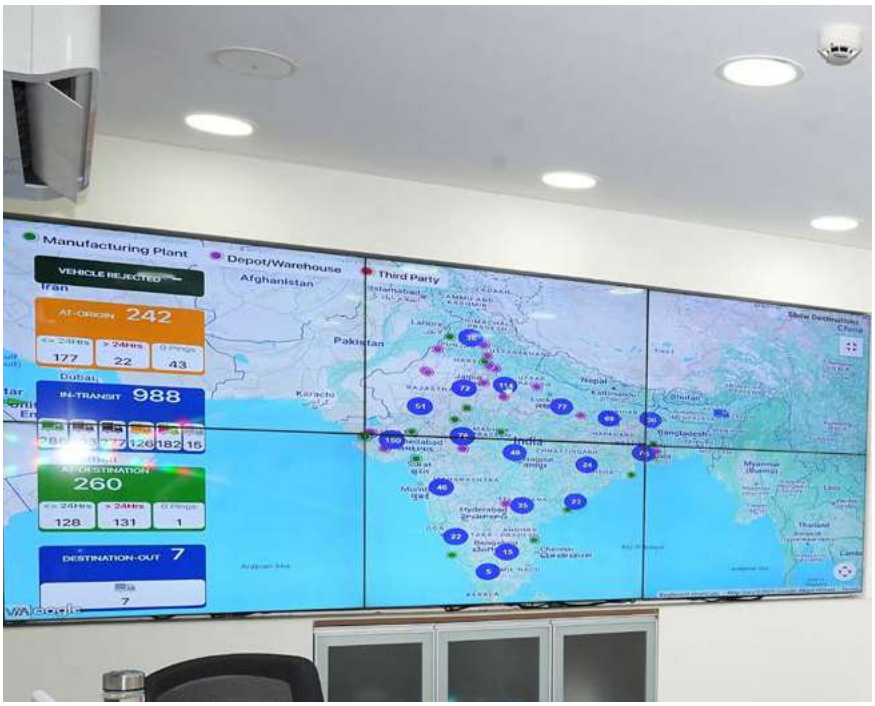
Channel-Specific Infrastructure Expansion

To address the unique demands of alternative distribution channels, we commissioned **9 dedicated Fulfilment Centres (FCs)**. These assets are strategically located to shorten time-to-market and support the operational rigor required by fast-evolving retail formats.

Digitisation of Freight Procurement and Documentation

The year also marked the successful piloting and initiation of a **full-scale rollout of digital freight procurement for export logistics**. Through structured vendor onboarding and training, our teams have moved towards a platform-based approach that enhances transparency, cost-efficiency, and speed in freight booking.

Additionally, in secondary operations, we **digitised dispatch billing** from depots to customer delivery (CD) points — streamlining documentation, enhancing traceability, and reducing manual errors. This complements our ongoing digital secondary freight buying, which has accelerated bid closures and improved freight visibility. The Freight MIS now captures comprehensive cost elements such as loading, unloading, and ancillary charges, real-time cost control across the distribution network.



Export documentation processes — both pre- and post-shipment — are being digitised through new software implementation, reducing manual intervention and improving document accuracy and retrieval efficiency.

Vendor Engagement and Risk Management

We introduced a mobile-based application that empowers vendors to participate in bidding processes seamlessly. This innovation increases participation, reduces turnaround time for bid closures, and strengthens vendor competitiveness.

To reinforce compliance, we activated alert systems to proactively monitor and mitigate e-way bill expiry risks, reducing shipment detentions and ensuring uninterrupted cargo movement. Automated bank guarantee expiry tracking was also introduced, improving risk mitigation and supporting continuity in export trade operations.

Strengthening Financial and Operational Visibility

With improved system integration, real-time visibility into freight and vendor operations has been established. This has translated into stronger cash flow monitoring and quicker, informed decision-making at operational and strategic levels.

During the year, we implemented the Express Payment system — reducing the freight payment cycle from 30 days to just 5 days post-delivery validation. This initiative has significantly improved vendor cash flows and operational trust. In turn, it has allowed us to unlock cash discounts and negotiate more favourable service terms, creating a mutually beneficial payment ecosystem.

We also launched a Digital Lorry Receipt (LR) system, replacing paper-based freight documentation with secure,

real-time digital entries. This shift has reduced documentation errors, shortened proof-of-delivery cycles, and contributed to a leaner, more accountable logistics workflow.

Secondary Distribution Network Enhancement

Our secondary distribution network underwent targeted expansion to widen reach and responsiveness. We set up additional FCs and four new regional Distribution Centres (DCs) to ensure rapid replenishment. The revamped model now ensures delivery within 24 hours to towns within a 100 km radius, and within 48 hours for longer distances.

Viability studies for each FC ensured that all expansion moves were backed by cost-efficiency analysis. Upgraded FC infrastructure, featuring advanced material-handling equipment, has boosted throughput and reduced processing time.

The introduction of centralised billing, supported by robust credit checks and digital payment processing, has streamlined invoicing and enhanced working capital cycles.

Our upcoming priorities include ePOD implementation for improved delivery validation, digitisation of export indenting to streamline cross-border fulfilment, and transitioning to closed-body vehicles for primary dispatches across all plants to enhance cargo security. We are also refining GPS-based tracking for sharper dispatch accuracy and route control — advancing our shift toward a more intelligent, responsive logistics network.

Sourcing

During the year, we have taken several initiatives to mitigate sourcing concentration risk, strengthen supply chain resilience, mitigate price risk and improve sustainability.

In FY 2025, the Company made significant progress in expanding and diversifying its supplier base for both edible oils and food grains to enhance supply chain resilience and reduce geopolitical risk. In edible oils, we strengthened partnerships with a broader network of suppliers, explored new trade alliances, and identified emerging markets to ensure continuity and flexibility. Specifically, we diversified sourcing for crude palm oil, soybean oil, and sunflower oil across multiple geographies, thereby reducing dependency on any single country or region. To support the scaling of our food business, we also identified and developed new grain-producing regions, improving both sourcing efficiency and regional spread. These initiatives have collectively led to a more robust, regionally diverse, and risk-resilient supplier network, minimizing exposure to local crop failures, geo-political instability, or logistical disruptions.

The Company has implemented comprehensive risk management strategies — including hedging, maintaining strategic inventories, and proactively monitoring global trade policies — to ensure a stable and sustainable supply of edible oils amid market volatility.

We have initiated the digitalisation and integration of procurement processes to drive greater efficiency, transparency, and data-driven decision-making. These enhancements have significantly strengthened supply chain resilience, reduced procurement lead times, and improved cost efficiency in our edible oil sourcing operations.

We continue to strengthen our sustainability initiatives in palm oil sourcing by ensuring strict adherence to NDPE (No Deforestation, No Peat, No Exploitation) commitments and enhancing traceability across our supply chain. We are leveraging advanced traceability systems to monitor the movement of palm oil from mill to refinery, ensuring greater transparency, accountability, and alignment with global best practices. On the domestic front, we have expanded and deepened our sourcing network for food grains and oilseeds through increased collaboration with Farmer Producer Organisations (FPOs) and local aggregators, promoting inclusive growth, better farm-level traceability, and sustainable agricultural practices.

Human resources

The strength of the company lies in the capabilities and dedication of its people. Recognising this, the Company prioritises building a dynamic, skilled and motivated workforce that drives innovation and operational excellence. In the last financial year, the Company expanded its team by hiring 94 new employees on a net basis it's a 4% increase in headcount from the previous year, bringing the total workforce to 2,772 employees as of March 31st, 2025. This growth reflects the Company's focus on scaling responsibly while ensuring that the right talent fuels its expanding operations. The company drives innovation by challenging the status quo through projects that enhance efficiency and innovation. In FY 2024-25, over 100 such projects were conceptualized and completed.

Employee development remains a core focus for the Company. Throughout the year, it conducted comprehensive training programmes across multiple domains to equip its workforce with essential skills. These programmes covered technical skills to enhance operational efficiency, interpersonal and leadership training to nurture future leaders, operational excellence to drive productivity and advanced management skills to prepare employees for strategic decision making roles. By continuously investing in the growth of its employees, the Company, empowers its teams to adapt to emerging industry trends and evolving business needs. For the FY 2024-25, the Company initiated competency-based develoWpment plans for the employees. Curated programs for individual contributors, line managers and leaders ensured that the Company builds a 'Future-proof' workforce to win in the competitive marketplace.

To support this journey, the Company has made significant strides in modernising its human resource processes. It has implemented an advanced HR technology platform, leveraging automation and digitisation to streamline workflows. This transformation has enhanced employee experiences by enabling faster on-boarding, efficient performance management and more personalised career development plans. An integrated HRMS, fully capable Contract Labour Management System and AI enabled learning platform testifies the Company's commitment to leverage technology in driving process efficiencies.

The Company's culture is built on enthusiasm, diversity, continuous learning and empowerment, creating an environment where every employee feels valued and inspired to perform at their best. By creating a workplace rooted in growth, inclusivity and innovation, it ensures that its human capital remains the driving force behind the Company's long-term success.

Internal control systems and their adequacy

The Company upholds a robust internal control framework designed to match its scale and operational complexity. This framework integrates advanced technologies, detailed policies and rigorous oversight mechanisms to ensure operational efficiency, regulatory compliance and effective risk management.

Key components of this system include:

- **Comprehensive Policies and Procedures:** The Company maintains well-defined policies covering crucial activities, including financial closure, automated processes and entity-level controls. These policies are continuously tested for effectiveness and compliance as part of an ongoing management review process, reinforcing a culture of accountability within a structured governance framework.
- **Delegation of Authority:** A clear, hierarchical delegation of authority specifies approval limits for revenue and expenditure decisions. These limits undergo regular reviews to ensure they align with evolving business needs, supporting agile decision-making in both daily operations and strategic initiatives.
- **Strategic Business Planning:** The Company operates with precisely crafted business plans for each segment, incorporating annual evaluations, financial forecasting and operational roadmaps. Progress is monitored monthly, ensuring agility and adaptability in response to market dynamics.

- **Advanced Technology Integration:** Leveraging the **SAP4 HANA** platform, the Company streamlines data capture, accounting, consolidation and management reporting. Automated controls are embedded into core processes, minimizing deviations and ensuring adherence to global best practices.
- **Compliance Management System:** An integrated, web-enabled compliance management system offers real-time updates on regulatory changes. This ensures comprehensive coverage of applicable laws, supported by a management dashboard that enhances visibility and oversight across operating units.
- **Risk-Based Internal Audits:** The **Management Assurance and Advisory Services** (MAandAS) team is composed of seasoned accountants and SAP experts — conducts systematic, risk-based audits. These audits cover key operational areas, with findings reported directly to the Audit Committee. This ensures ongoing evaluation of compliance, operational effectiveness and process integrity.
- **Web-Enabled Audit Processes:** Internal audits operate through a fully digital **Audit Management System (AMS)**, ensuring transparency, efficiency and streamlined reporting. The Audit Committee oversees the execution of audit plans, assesses the sufficiency of internal controls and ensures timely implementation of recommendations to enhance risk management frameworks.
- **Governance Oversight:** Several Board Committees, predominantly comprising Independent Directors, are responsible for overseeing internal controls and governance practices. Their work ensures that corporate governance standards remain aligned with best practices. Further details on these Committees are available in the Corporate Governance Report.

Together, these measures demonstrate the Company's commitment to maintaining rigorous internal controls, boosting regulatory compliance and driving continuous improvements in operational efficiency and governance across all business functions.

ESG

Sustainability remains a growing focus for AWL and we are embedding sustainable practices into everything we do, from how we manufacture and transport goods, to how we source materials and treat people. Year after year, we continue to make meaningful strides toward a more responsible and resilient future.

This year, we are proud to have been included in the FTSE4Good Index Series — a recognition of our ongoing commitment to responsible and sustainable business practices. We actively track and benchmark our progress through globally respected ESG ratings such as the DJSI and CDP. Looking ahead, we will continue to strengthen our stakeholder engagement, enhance the transparency of our sustainability disclosures, and seeking independent assurance to ensure our efforts are both credible and impactful.

Environment

AWL has always prioritized efficiency in its operations, which has an associated benefit of reducing the impact on the environment. This has always led us to invest in advanced machinery, technologies, and process improvements to reduce our resource usage. Our Integrated Business model, along with the strategic location of our facilities has optimized the movement of materials, thereby reducing GHG emissions. AWL is augmenting its sustainability efforts by integrating greener supply chain solutions and expanding its utilisation of renewable energy solutions. AWL is strengthening its compliance framework and expanding ISO 14001 certifications across its operational units to uphold the highest standards of environmental management and sustainability.

In FY '25, the Company reported resource efficiency improvements with reductions of 4.2% in steam, 1.3% in power, and 3.7% in water consumption, reflecting a proactive approach to minimizing operational impact. Renewable energy adoption remains a strategic priority. Solar power systems have been installed at 14 of our 24 operational facilities, with plans to expand coverage to most plants over time. During the year, our total installed solar capacity increased from 8,819 kWp to 9,648 kWp, underscoring our continued investment in clean energy solutions. We also remain committed to biodiversity and ecological stewardship. In FY '25, we planted 50,500 trees, bringing our total to 184,282 trees to date — exceeding our annual goal of 50,000 and reinforcing our long-term commitment to environmental restoration.

As part of its commitment to sustainable water management, AWL has installed rainwater harvesting systems at five of its plant locations, with a combined annual collection capacity of 233,194 cubic meters.

AWL was the first company in the edible oil sector to introduce recyclable packaging, demonstrating its early commitment to sustainable innovation. Today, 98% of our packaging is recyclable, significantly contributing to plastic waste reduction and supporting the transition toward a circular economy.

A key initiative in reducing the Company's carbon footprint is the large-scale adoption of greener transportation

options. For long-distance logistics, multi-modal transport is prioritized, with a particular focus on railways for cargo movement to significantly lower emissions. Our efforts in this area have been recognized through the awarding of Rail Green Points. Similarly, for last-mile delivery, we actively incentivize the use of Compressed Natural Gas (CNG) vehicles, further contributing to our low-emission logistics strategy.

AWL has been an early adopter of sustainable palm oil practices, supported by our co-promoter, Wilmar International. Today, over 90% of our palm oil is traceable back to the mill level, ensuring transparency and accountability across our supply chain. Additionally, all our manufacturing facilities are RSPO (Roundtable on Sustainable Palm Oil) certified, reinforcing our commitment to responsible sourcing and sustainable agriculture. We continue to strengthen our sustainability initiatives in palm oil sourcing by ensuring strict adherence to NDPE (No Deforestation, No Peat, No Exploitation) commitments and enhancing traceability across our supply chain. We are leveraging advanced traceability systems to monitor the movement of palm oil from mill to refinery, ensuring greater transparency, accountability, and alignment with global best practices.

On the domestic front, we have expanded and deepened our sourcing network for food grains and oilseeds through increased collaboration with Farmer Producer Organisations (FPOs) and local aggregators, promoting inclusive growth, better farm-level traceability, and sustainable agricultural practices.

Social

AWL's community initiatives continue to make a tangible impact, with the Fortune SuPoshan Programme playing a crucial role in combating malnutrition and anaemia across India. Operating in 31 locations across 14 states, the programme has reached over 20 lakh individuals in 1,750 villages and 190 urban slums. A dedicated network of 918 trained SuPoshan Sanginis is instrumental in grassroots interventions, working to identify malnourished children, raise nutrition awareness and improve access to healthcare services. By promoting early intervention and behavioural change, Fortune SuPoshan ensures long-term health improvements in underserved communities. Recognised with the Indian CSR Award for Best Rural Children Healthcare Initiative in 2024, the programme reinforces AWL's adherence to social responsibility.

Simultaneously, the Company continues to invest in employee welfare and skill development, leveraging digital tools and innovative training methods to create a more inclusive and future-ready workforce. As part of its commitment to employee well-being and risk management, AWL is enhancing its compliance systems and scaling ISO 45001 certification across all operational units to uphold industry-leading health and safety standards.

Governance

AWL remains committed to strengthening ESG governance through enhanced board oversight, transparent disclosures and ethical business practices. A dedicated ESG Committee, led by an Independent Director, has been established to ensure accountability and drive sustainability goals.

Summarised Profit and Loss Statement

Revenue from Operations
(INR Cr)

FY2025	63,672
FY2024	51,262

Gross Profit
(INR Cr)

FY2025	7,479
FY2024	5,632

EBITDA
(INR Cr)

FY2025	2,482
FY2024	1,135

Profit Before Tax (PBT) (before exceptional items)
(INR Cr)

FY2025	1,601
FY2024	316

Profit After Tax (PAT)
(INR Cr)

FY2025	1,226
FY2024	148

Earnings Per Share (EPS)
(INR)

FY2025	9.44
FY2024	1.14

Key Financial Ratios

Ratio	FY 2025	FY 2024
Fixed Asset Turnover (x Times)	10.6x	9.7x
Gearing (TOL / TNW)	1.4x	1.4x
Interest Coverage	3.8x	1.9x
Return on Equity (ROE) (%)	14%	2%

Summarized Profit and Loss Statement

Sales

- In FY 2025, AWL crossed a significant milestone by surpassing the ₹60,000 crore revenue mark, recording total revenue of approximately ₹63,672 crore. This represents a robust year-on-year growth of 24%, supported by an underlying volume growth of 9%. Revenue performance was bolstered in the second half of the year by higher raw material prices in the edible oils segment, which led to improved realisations.
- Growth during the year was fuelled by robust performance in the Edible Oils and Food & FMCG segments, both in terms of volume and value. Edible Oils revenue rose 28% YoY to ₹49,736 crore, driven by a 10% increase in volume, while Food & FMCG delivered 26% YoY growth, reaching ₹6,273 crore, with a matching 26% increase in volume. The Industry Essentials segment, however, posted only marginal revenue growth, with volumes declining by 5% YoY, reflecting softness in select sub-segments.
- The Company saw robust performance across key distribution channels — General Trade, Modern Trade, and E-commerce. Quick Commerce led the way, with an impressive 73% YoY volume growth, reflecting shifting consumer preferences toward faster delivery models. Alternate channels in total contributed over ₹3,600 crore in revenue in FY 2025, underscoring their growing strategic importance.
- In General Trade, the Company successfully expanded its rural footprint, reaching over 50,000 rural towns. Direct retail coverage increased by 19% YoY, reaching 8.6 lakh outlets, positioning the Company well to achieve its target of 10 lakh outlets by FY 2027. This expanded distribution network provides a strong foundation for sustained growth in the years ahead.

Profits

- In FY 2025, the Company delivered a record operating EBITDA of ₹2,482 crore, more than doubling

from ₹1,135 crore in the previous year. This marked a remarkable turnaround from the subdued profitability experienced in FY 2024. Profit Before Tax (PBT) also improved sharply, reaching ₹1,601 crore.

- Profitability in FY 2025 was primarily driven by the Edible Oils segment, which delivered a PBT (before un-allocable expenses) of ₹1,526 crore. The Industry Essentials segment also contributed with a respectable PBT of ₹239 crore. However, Food & FMCG profitability was impacted during the year, mainly due to inventory losses in Basmati Rice, resulting from a sharp decline in rice prices.
- In FY 2025, the Company reported a net profit of ₹1,226 crore, marking a substantial increase from ₹148 crore in the previous year.
- While the Company's step-down subsidiary in Bangladesh posted a loss of ₹54 crore in FY 2025, our joint ventures contributed positively, generating ₹63 crore in profits.

Outlook

We look to the future with renewed energy as we rebrand to AWL Agri Business Ltd. (Formerly known as 'Adani Wilmar Limited') - reflecting our commitment to building food systems that nourish the nation. The company has evolved from focusing solely on edible oils to offering a diverse portfolio of staple food products, including wheat, rice, pulses, sugar, and more. We are poised to play a larger role in India's food supply chain and will continue to redefine the country's Agri-supply ecosystem. Our mission is to deliver high-quality, trusted food products to every household at affordable prices, creating a truly comprehensive and sustainable food ecosystem.

We aim to grow our edible oil volumes in the high single digits by consolidating market share through expanded distribution, stronger brand equity, and sharp execution across both core and weak markets. We aim to capture our fair share in under-indexed segments such as Mustard and Sunflower oils — categories that are also margin-accretive. To expand their footprint, we will drive distribution of these oils even in non-traditional regions. In Soyabean oil, our efforts will be directed toward building presence in our under-penetrated markets. For health-conscious consumers, we will actively promote our Rice Bran Health Oil. Our premium brand, Fortune, will benefit from increased direct reach, enhancing margins and brand visibility. In our stronghold markets, we will leverage brand strength to command a stronger premium.

In our Food & FMCG business, we are targeting a medium-term volume growth of 15–20%, with an ambition to reach ₹10,000 crore in revenue by FY'27. Our food products are witnessing strong momentum, particularly through e-commerce channels — reflecting robust brand equity for Fortune and growing consumer demand. We will continue to leverage our extensive edible oil distribution network to drive growth in general trade as well. To support long-term scalability and efficiency, we are investing in in-house manufacturing facilities for our food portfolio. This will help streamline the supply chain, ensure consistent product quality, and establish a structurally low-cost operating model. As we remain in the investment phase, our focus is on building a strong market presence. Over time, with an optimized supply chain, improved blending efficiencies, and stronger brand-driven pricing power, we aim to enhance our EBITDA margins to high single digits. We will continue to expand our food portfolio with value-added offerings — either through extensions of existing product lines or via selective acquisitions of regional brands. Additionally, we will tap into Wilmar's R&D capabilities to develop application-specific products that meet evolving consumer needs.

In our Industry Essentials business, our strategic priority is to move up the value chain through the derivatisation of oleochemicals and castor oil, thereby driving margin enhancement. We plan to expand our manufacturing capabilities and leverage Wilmar's R&D expertise to grow our specialty chemicals portfolio, with the goal of becoming a leading player in this sector.

The company has been steadily expanding its direct retail coverage, which has now reached 8.6 lakh outlets. We are targeting 10 lakh outlets by FY'27. Our distribution network has also extended to over 50,000 rural towns. With this growing footprint, we expect to drive higher throughput per outlet and deepen the penetration of our entire product portfolio. This enhanced distribution network will

serve as a strong foundation for sustained future growth.

Consumers are increasingly shifting toward alternate channels such as Modern Trade and E-commerce, where we recorded revenues of over ₹3,600 crore in FY25. We have seen rapid growth in these channels and expect this momentum to continue in the medium term. These platforms are also well-suited to support the growth of our premium brand, Fortune. In addition, exports and the HORECA segment will serve as key levers for expanding the reach and growth of our branded product portfolio.

Our capital allocation remains disciplined and strategic. The edible oils segment, now at a mature stage, continues to deliver consistent growth by consolidating market share, providing a stable and reliable cash flow foundation for the broader business. These cash flows are being reinvested to fund the capital expenditure and working capital requirements of our Food & FMCG segment, fueling its accelerated growth. Currently, the edible oils business delivers a ROCE exceeding 20%, while the Food segment is still in its investment phase. Our long-term objective is to steadily raise the company's overall ROCE to 25%+ over the next few years.

AWL envisions building a sustainable and resilient food ecosystem that supports the nation's food security and enhances the well-being of its people.

Risk management

Types of Risks	Description	Mitigation Measures
Competition Risks	The agri-business sector is highly competitive, with players constantly evolving to capture market share. Rapid changes in consumer preferences and pricing strategies from competitors pose challenges to maintaining market position.	Maintain an agile sales force close to the ground for quick adaptation to market changes. Leverage a strong price-value proposition and customer trust to stay competitive. Ensure continuous innovation and brand strength.
Commodity Price Volatility Risks	Fluctuations in global commodity prices, driven by factors such as weather, geopolitical tensions, and demand-supply dynamics, can significantly impact cost structures and profit margins.	Implement hedging strategies to offset price volatility. Structure sales contracts to share risk naturally with customers. Monitor market trends to anticipate and act on price movements.
Supply Chain Disruptions	Disruptions in the supply chain due to transportation issues, geopolitical barriers, or production delays can hinder timely procurement and delivery of goods, affecting operational efficiency.	Strengthen partnerships with key suppliers for supply assurance. Leverage Wilmar International's global network to secure imports when local supply is affected. Procure during harvest season to build reserves.
Foreign Exchange Risks	Exposure to international markets and foreign currency transactions makes the business vulnerable to currency fluctuations, impacting financial outcomes.	Hedge almost all foreign exchange exposure to safeguard against currency volatility. Continuously monitor forex markets to adjust hedging strategies as needed.
Geopolitical and Economic Risks	Uncertainties in the global economic and political landscape, including sanctions, trade restrictions, and inflationary pressures, can influence operational stability and financial performance.	Maintain a diverse edible oil portfolio to balance supply constraints. Leverage a strong balance sheet to ensure sufficient working capital in case of rising costs.
Product Quality and Food Safety Risks	Maintaining high standards of product quality and food safety is crucial in the agri-business industry. Any lapse can lead to regulatory non-compliance, reputational damage, and consumer health risks.	Implement extensive quality monitoring processes across all stages of production and delivery. Conduct regular audits to ensure compliance with safety and quality standards.

Types of Risks	Description	Mitigation Measures
Climate Change and Environmental Risks	The agri-business is directly impacted by climate variability, extreme weather conditions, and environmental regulations, which can affect crop yield, resource availability, and sustainability initiatives.	Adopt sustainable procurement practices, reduce carbon emissions and invest in resource conservation initiatives. Align operations with evolving environmental standards.
Technological Disruptions	Rapid advancements in technology necessitate continual adaptation. Lagging behind in digital transformation can reduce competitiveness and operational efficiency.	Collaborate with technology partners and start-ups to integrate emerging technologies into operations. Continuously invest in digital capabilities and automation.
Human Safety Risks	Ensuring workplace safety is vital to protect employees from occupational hazards, especially in manufacturing and processing environments that involve heavy machinery and hazardous materials.	Design factories to segregate risk zones. Provide rigorous safety training to all employees. Continuously monitor high-risk areas with surveillance systems. Conduct regular safety reviews and implement learnings from past incidents. Install fire-hydration systems across all premises.

Cautionary statement

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

27th ANNUAL REPORT 2024-25

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dorab Mistry
Non- Executive Chairman & Independent Director

Mr. Kuok Khoon Hong
Non- Executive Vice - Chairman

Mr. Angshu Mallick
Managing Director and CEO

Mr. Ravindra Kumar Singh
Whole- Time Director

Mr. Pranav Adani
Director
(resigned w.e.f. December 30, 2024)

Dr. Malay Mahadevia
Director
(resigned w.e.f. December 30, 2024)

Dr. Anup P. Shah
Independent Director

Mr. Madhu Rao
Independent Director

Mrs. Dipali Sheth
Independent Director

DEPUTY CEO AND CHIEF FINANCIAL OFFICER

Mr. Shrikant Kanhere

COMPANY SECRETARY

Mr. Darshil Lakhia

STATUTORY AUDITORS

S R B C & CO, LLP
Chartered Accountants
Ahmedabad

COST AUDITORS

Dalwadi & Associates
Cost Accountants
Ahmedabad

SECRETARIAL AUDITORS

SPANJ & ASSOCIATES
Practicing Company Secretaries
Ahmedabad

REGISTERED OFFICE

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

AUDIT COMMITTEE

Dr. Anup P. Shah- Chairman
Mr. Dorab Mistry- Member
Mr. Madhu Rao- Member
Mrs. Dipali H. Sheth- Member
Mr. Angshu Mallick- Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Dipali H. Sheth- Chairperson
Mr. Dorab Mistry- Member
Dr. Anup P. Shah- Member
Mr. Madhu Rao- Member
Mr. Kuok Khoon Hong- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Kuok Khoon Hong- Chairman
Mr. Angshu Mallick- Member
Dr. Anup P. Shah- Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Dipali H. Sheth- Chairperson
Mr. Madhu Rao- Member
Mr. Angshu Mallick- Member

RISK MANAGEMENT COMMITTEE

Mr. Kuok Khoon Hong- Chairman
Mr. Dorab Mistry- Member
Mr. Angshu Mallick- Member

ENVIROMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

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

BANKERS

State Bank of India
Bank of India
HDFC Bank Limited
IDFC First Bank Limited
Bank of Baroda
Standard Chartered Bank
DBS Bank India Limited
Axis Bank Limited
ICICI Bank Limited
Indian Bank
Sumitomo Mitsui Banking Corporation

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli, West, Mumbai 400083.
Phone: +91-22-49186270
Website :www.in.mpms.mufg.com

ISIN NO.

Equity Shares INE699H01024

IMPORTANT COMMUNICATION TO MEMBERS

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

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("**FY 2024-25/ FY25**").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("**Ind AS**") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the provisions of the Companies Act, 2013 ("**Act**").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	63,672.24	51,225.10	61,676.73	49,206.05
Other Income	238.04	293.61	232.94	289.95
Total Income	**63,910.28**	**51,518.71**	**61,909.67**	**49,496.00**
Expenditure other than Depreciation and Finance cost	61,190.50	50,089.84	59,253.86	48,065.30
Depreciation and Amortisation Expenses	395.10	363.85	354.62	321.59
Finance Cost	724.06	749.11	661.14	674.37
Total Expenditure	**62,309.66**	**51,202.80**	**60,269.62**	**49,061.26**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**1,600.62**	**315.91**	**1,640.05**	**434.74**
Exceptional items	-	53.51	-	53.51
Profit before share of profit/(loss) from joint ventures and tax	**16,00.62**	**262.40**	**1640.05**	**381.23**
Total tax expense	437.39	91.75	424.42	103.07
Profit after tax and before share of Profit/(Loss) from joint venture entities	**1163.23**	**170.65**	**1,215.63**	**278.16**
Share of profit/(loss) from joint venture entities	62.58	(22.66)	-	-
Profit for the year	**1,225.81**	**147.99**	**1,215.63**	**278.16**
Other Comprehensive (Loss)/Income (net of tax)	(1.87)	(4.04)	(4.46)	(0.73)
Total Comprehensive Income for the year (net of tax)	**1,223.94**	**143.95**	**1,211.17**	**277.43**
Attributable to:				
Equity holders of the parent	1,223.21	143.95	-	-
Non-controlling interests	0.73	-	-	-

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

Performance Highlights

In FY25, your Company recorded total revenue of ₹ 63,672 crore. This represents a robust year-on-year growth of 24%, supported by an underlying volume growth of 9%. Realization improved in second half of the year as the Government of India raised import duties on crude edible oils (soya, palm, sunflower) to an effective 27.5% and refined oils to 35.75%, aiming to boost local production.

The year also marked the launch of a new corporate logo and brand identity, underscoring your Company's commitment to innovation and future readiness. Your Company has been rebranded as AWL Agri Business Limited (Formerly known as 'Adani Wilmar Limited'), a name that captures its growing presence in India's food economy and its enduring belief in responsible, value-driven growth. Your Company celebrated 25 years of 'Fortune,' its flagship brand known for its quality, consistency, and deep-rooted consumer trust.

Both Edible Oils and Food & FMCG segments registered strong growth, in terms of volume and value. Edible Oils revenue rose 28% YoY to ₹ 49,736 crore, driven by a 10% increase in volume, while Food & FMCG delivered 26% YoY growth, reaching ₹ 6,273 crore, with a matching 26% increase in volume. The Industry Essentials segment, however, posted only marginal

revenue growth of 2% YoY to ₹ 7,663 crore, with volumes declining by 5% YoY, reflecting softness in select sub-segments.

In FY 25, your Company delivered a record operating EBITDA of ₹ 2,482 crore, more than doubling from ₹ 1,135 crore in the previous year. This marked a turnaround from the subdued profitability experienced in FY 24. Profit Before Tax (PBT) also improved sharply, reaching ₹ 1,601 crore.

Continued gains in market share across key edible oil categories further reinforced your Company's leadership position — soybean oil rose to 28.2%, mustard oil to 15.5%, and sunflower oil to 9.9%. Targeted marketing campaigns, enhanced digital presence, and localized packaging — especially in South India — enabled deeper consumer engagement across geographies.

Strategic marketing and distribution initiatives underpinned volume and visibility growth. Rural campaigns in the North and East, combined with urban activations in the South, expanded brand reach. Looking ahead, your Company aims to deepen penetration in high-potential zones: expanding sunflower oil in South India, driving soybean oil in Madhya Pradesh and Maharashtra, growing mustard oil in rural Uttar Pradesh and Bihar, and boosting rice bran oil presence in Chhattisgarh and Maharashtra.

In the Food & FMCG segment, your Company gained market share through regional innovation, channel expansion, and a sharper branded portfolio. The wheat flour category benefited from region-specific SKUs and smaller packs, attracting new consumers and enhancing market penetration. In rice, the Fortune brand saw continued momentum, driven by strong e-commerce sales and a revival in the regional (non-Basmati) segment following the easing of export restrictions and successful G2G trade initiatives.

In line with its strategic vision to become a comprehensive provider of kitchen essentials for Indian households, your Company took a significant step forward by entering into an agreement in March 2024 to acquire 100% equity in GD Foods. The first tranche, comprising an 80% stake, was completed in April 2025. GD Foods is a well-established brand in North India, particularly recognized for its leadership in the sauces and pickles segment and maintains a diverse product portfolio across eight categories with an annual revenue of approximately ₹ 400 crore. This acquisition reinforces your Company's commitment to meeting the evolving culinary preferences of Indian consumers and strengthens its presence in the packaged foods space.

Your Company has been expanding its distribution network in general trade to expand its business. In General Trade, your Company successfully expanded its rural footprint, reaching over 50,000 rural towns. Direct retail coverage increased by 19% YoY, reaching 8.6 lakh outlets, positioning your Company well to achieve its target of 10 lakh outlets by FY 2027. This expanded distribution network provides a strong foundation for sustained growth in the years ahead.

The FMCG industry is undergoing rapid channel shifts, with consumers increasingly embracing quick commerce for the convenience and speed it offers. At AWL, we have responded proactively to this evolving landscape. Your Company's e-commerce sales have grown nearly fourfold over the past four years, driven largely by the strong momentum in quick commerce. In FY25, our total revenue from alternate channels — including Modern Trade and e-commerce — surpassed ₹ 3,600 crore, underscoring its focus on building a future-ready, omni channel distribution model.

Alternate channels delivered impressive growth during the year:

- Modern trade posted a 21% increase in value and 5% in volume, driven by focused pricing strategies and growth in smaller-format chains.
- E-commerce volume
- E-commerce volume rose 35%, with value sales growing 48%, spurred by seasonal promotions and brand visibility.

-Quick commerce, in particular, emerged as a high-growth driver, with its share of total e-commerce rising from 40% in April 2024 to over 50% by February 2025. Your Company responded with format innovations, including smaller packs and festive kits, and boosted marketing on platforms like Blinkit, Zepto, and Instamart.

The HoReCa division recorded a transformational year, achieving ₹ 600 crore in branded sales. Distribution expanded to over 40 cities, supported by a 16% volume growth led by institutional sales and key account activation.

The commencement of operations at your Company's Gohana facility in January 2025 marked a milestone in manufacturing. Spanning 85 acres in Haryana, this integrated food processing facility is the largest of its kind in India and reflects your Company's long-term commitment to capacity expansion and operational excellence.

This year, AWL has been included in the FTSE4Good Index Series — a recognition of its ongoing commitment to responsible and sustainable business practices. Your Company actively tracks and benchmarks its progress through globally respected ESG ratings such as the DJSI and CDP.

In FY25, your Company expanded its renewable energy and sustainability initiatives significantly. One additional solar plant was commissioned, bringing the total number of operational solar installations to 14 and increasing its total solar capacity to 9,648 kWp, up from 8,819 kWp in the previous year. Your Company also installed Zero Liquid Discharge (ZLD) systems at two more locations, raising the total count to 11 and enhancing our daily ZLD treatment capacity from 2,900 KL to 3,100 KL. Additionally, your Company planted 50,500 trees during the year, surpassing its annual target of 50,000 and

bringing the cumulative total to 184,282 trees. To strengthen its commitment to sustainability, your Company established a dedicated ESG Committee, chaired by an Independent Director, to ensure oversight, accountability, and progress on environmental and social goals.

Your Company's strong focus on sustainability and safety has been recognized through several prestigious awards. Notably, your Company's Mundra and Hazira plants received gold and silver medals at the India Green Manufacturing Challenge, while the Vidisha plant earned a safety award at the Global Safety Summit 2024. These recognitions highlight your Company's commitment to operational excellence.

Credit Rating

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

Dividend

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

Dividend Distribution Policy

The Dividend Distribution Policy in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Share Capital

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

Change in the name of the Company

The shareholders of your Company by means of a Special Resolution passed through Postal Ballot on February 23, 2025, approved change in the name of the Company from 'Adani Wilmar Limited' to 'AWL Agri Business Limited'. The name change symbolizes the Company's broader vision, emphasizing growth and transformation in the Food FMCG sector. The new name is consistent with the Company's brand, shall enhance its brand value and depicts the Company's over-arching expertise in various facets of agri business and Food FMCG sector.

The Ministry of Corporate Affairs, Central Processing Centre, Manesar, has issued a fresh certificate of incorporation dated March 17, 2025 confirming change in the name of your Company from "Adani Wilmar Limited" to "AWL Agri Business Limited" effective from March 17, 2025.

Scheme of Arrangement

The Board of Directors of your Company at its meeting held on August 1, 2024 approved a draft scheme of arrangement for demerger of the demerged undertaking comprising of Food & FMCG business and edible oil business from Adani Enterprises Limited as the Demerged Company to Adani Wilmar Limited, the Resulting Company. The scheme inter alia provided for the transfer and vesting of the Demerged Undertaking, which primarily included the entire business of Demerged Company pertaining to the Food FMCG Business with all associated activities, assets, liabilities and Demerged Company's strategic investments in Adani Commodities LLP from the Demerged Company to the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof.

Subsequently, the Board of Directors of your Company, at its meeting held on October 29, 2024, resolved to withdraw the draft Scheme of Arrangement between Adani Enterprises Limited and Adani Wilmar Limited, along with their respective shareholders and creditors, proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The decision to withdraw the scheme — originally intended for the demerger of the Demerged Undertaking — was taken considering the Company's ongoing efforts to comply with the Minimum Public Shareholding (MPS) requirements. In order to provide directional clarity to shareholders, the Board decided that pursuing the demerger scheme, would not be prudent.

Minimum Public Shareholding (MPS)

Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date and Rule 19A and Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 read with relevant circulars issued by Securities and Exchange Board of India (SEBI), Adani Commodities LLP, one of the promoters of your Company, sold 17,56,01,314 equity shares (representing 13.52% paid up share capital of your Company) through Offer for Sale (OFS) mechanism on January 10, 2025 and January 13, 2025 via stock exchange portals in accordance with the applicable laws.

Following this transaction, the shareholding of the Promoter and Promoter Group in your Company has been reduced to 74.36%, thereby ensuring the Company's compliance with the Minimum Public Shareholding (MPS) norms as prescribed under the relevant regulations.

Disclosures under the Employees Stock Option Scheme

Your Company has formulated the "**AWL Employees Stock Option Scheme 2024**" (Stock Option Scheme 2024), implemented through the AWL Employees Welfare Trust, with the objective of attracting, retaining, and motivating talented professionals by providing them with an opportunity to participate in the equity ownership of the Company. This initiative aims to align employee interests with the long-term growth and profitability of the Company.

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBS Regulations"), the requisite disclosures pertaining to the Stock Option Scheme 2024 for the financial year ended 31st March 2025 are available on the Company's website at https://www.awl.in/Investors/other-downloads .

There have been no material changes to the Stock Option Scheme 2024 during the year. The Stock Option Scheme 2024 remains in full compliance with the SEBI SBEBS Regulations, as amended from time to time.

A certificate from the Secretarial Auditor confirming that the Stock Option Scheme 2024 has been implemented in accordance with the SEBI SBEBS Regulations and shall be placed on the website of the Company at https://www.awl.in/Investors/other-downloads.

Strategic Acquisitions/Divestment

- Your Company has completed the acquisition of 67% stake in Omkar Chemical Industries Private Limited ("OCIPL") from its existing shareholders on August 17, 2024. Consequently, OCIPL has become a subsidiary of the Company. The acquisition is in line with the Company's strategy to expand its presence in the specialty chemical industry.

- On March 4, 2025, your Company has entered into a Share Purchase Agreement (SPA) for acquisition of the entire share capital of G.D. Foods Manufacturing (India) Private Limited, New Delhi in multiple tranches at a price per share arrived on the basis of an agreed enterprise value for each tranche in accordance with the applicable laws and the terms and conditions set out in the SPA. The transaction will be completed upon the satisfaction of customary conditions precedent associated with each tranche as specified in the SPA.

- Shung Shing Edible Oil Limited, a step down subsidiary of your Company in Bangladesh, has been amalgamated with its holding company, Bangladesh Edible Oil Limited, pursuant to an order passed by the Supreme Court of Bangladesh, High Court Division. The amalgamation is effective from June 3, 2024 and is in line with the Company's efforts to streamline its operations and optimize corporate structure in the region.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

During the year under review, investments made and inter-corporate loans granted to its subsidiary companies and joint venture companies are in compliance with the provisions of Section 186 of the Act, the details of which have been provided in the notes to the financial statements.

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

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the Company acquired majority stake in the following entity:

- Omkar Chemical Industries Private Limited, Gujarat.

During the year under review, the following entity ceased to be a subsidiary of your Company:

- Shung Shing Edible Limited, Bangladesh

As on March 31 2025, your Company had the following subsidiaries, associates and joint ventures:

A. Subsidiaries:

1) Golden Valley Agrotech Private Limited, India
2) AWL Edible Oils and Foods Private Limited, India
3) AWL Agri Holdings Pte. Ltd., Singapore (formerly known as Adani Wilmar Pte. Ltd.)
4) Leverian Holdings Pte. Ltd., Singapore
5) Bangladesh Edible Oil Limited, Bangladesh
6) Shun Shing Edible Oil Limited, Bangladesh (upto June 3, 2024)
7) Omkar Chemical Industries Private Limited (w.e.f August 17, 2024)

B. Joint Ventures:

1) Vishakha Polyfab Private Limited, India
2) AWN Agro Private Limited, India
3) K.T.V. Health Food Private Limited, India ("KTVHF")
4) KTV Edible Oils Private Limited, India (100% subsidiary of KTVHF.)

C. Associates :

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

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

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

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had seven members comprising of two Executive Directors, one Non-Executive and Non-Independent Director and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Cessation/Change in Designation of Directors

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

Cessation:

On December 30, 2024, Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL) , the promoter entities of your Company, had entered into an agreement in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL. On completion of the transaction, ACL shall cease to have any shareholding in the Company.

Pursuant to the execution of the agreement, Mr. Pranav V. Adani (DIN:00008457) and Dr. Malay Mahadevia (DIN: 00064110) have resigned as Directors of your Company.

The Board places on record the deep appreciation for valuable services and guidance provided by Mr. Pranav V. Adani and Dr. Malay Mahadevia during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Kuok Khoon Hong (DIN: 00021957) and Mr. Ravindra Kumar Singh (DIN: 08253320) are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

The Board recommends the re-appointment of Mr. Kuok Khoon Hong and Mr. Ravindra Kumar Singh as Directors for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

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

- Mr. Angshu Mallick, Managing Director & Chief Executive Officer (CEO)
- Mr. Shrikant Kanhere, Deputy Chief Executive Officer & Chief Financial Officer
- Mr. Ravindra Kumar Singh, Whole Time Director
- Mr. Darshil Lakhia, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

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

Governance Committee

- Environmental, Social and Governance Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board met 9 (nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 24, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for the FY24-25.

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

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 24, 2025 and also at the Nomination and Remuneration Committee ("NRC") meeting and Board meeting held on April 28, 2025, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on the changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

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

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

Board Diversity

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

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

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

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

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

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

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

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

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

Internal Financial control system and their adequacy

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

Risk Management

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

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

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

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-B**

The Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY24-25 have been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 24-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.awl.in/Investors/other-downloads .

Transactions with Related Parties

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

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

The Audit Committee comprises of majority of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for the FY 24-25 and hence does not form part of this report.

During the year, the material related party transactions to be entered into during the FY 24-25 and FY 25-26 pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the 26th Annual General Meeting held on June 26, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. No loans/investments to/in the related party have been written off or classified as doubtful during the year under review.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

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

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) continue as the Statutory Auditors of your Company till the conclusion of 29th Annual General Meeting (AGM) of your Company to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 26, 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. SPANJ & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for the FY24-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of the SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM, M/s SPANJ & Associates, Practicing Company Secretaries (C. P. No. 10644; Peer reviewed certificate no. 6467/2025) have been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 25-26 to FY 29-30, subject to approval of the shareholders at the ensuing AGM. M/s SPANJ & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

Secretarial Standards

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

Cost Records and Cost Auditors

During the year under review, in accordance with the provisions of Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Dalwadi & Associates, Cost Auditors of the Company for the FY 24-25.

The Board has re-appointed M/s. Dalwadi & Associates, Cost Accountants (Firm Registration Number : 000338) as the Cost Auditors of your Company for conducting cost audit for the FY 25-26. A resolution seeking the approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for the FY 2025-26 is provided in the Notice of the ensuing AGM.

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

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by the Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,772 (standalone basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-D** of this report.

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

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

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

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Vigil Mechanism

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

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

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company received 2 (two) complaints under the vigil mechanism, which have been properly dealt with and resolved.

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

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

Cyber Security

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

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

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

General Disclosures

Neither the Chairman nor the Whole Time Director or the Managing Director and CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

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

Disclosure about utilization of initial public offer (IPO) proceeds

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

Acknowledgement

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

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

For and on behalf of the Board of Directors

Dorab E. Mistry
Chairman
(DIN: 07245114)

Place: Ahmedabad
Date: April 28, 2025

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of the SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy concerning procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of the SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of the SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of the SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of the SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct for the Board of Directors and Senior Management of the Company [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure- B to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. Brief outline on CSR Policy of the Company

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

2. Composition of the CSR Committee:

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

*Resigned as Director w.e.f. December 30, 2024.

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

Composition of CSR Committee:

https://www.awl.in/Investors/board-and-committee-charters

CSR Policy:

https://www.awl.in/Investors/corporate-governance-and-esg-policies

CSR Projects:

https://www.awl.in/Investors/other-downloads

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 761.52 crore

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 15.23 crore

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

(d) **Amount required to be set-off for the financial year, if any.** ₹ 0.44 crore

(e) **Total CSR obligation for the financial year [(b)+ (c)- (d)]** ₹ 14.79 crore

6. (a) **Amount spent on CSR Projects-Including actual spent and amount transferred to unspent account for ongoing projects** ₹ 14.95 Crore

(b) **Amount spent in Administrative Overheads** ₹ 0.35 Crore

(c) **Amount spent on Impact Assessment, if applicable** -

(d) **Total amount spent for the Financial Year [(a)+ (b)+ (c)]** ₹ 15.30 Crore *

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

* Includes Rs 1.53 crore transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 1956

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Date of Transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 13.77 crore	₹ 1.53 crore@	April 28 2025	Nil		

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

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

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the Company as per section 135(5)	₹ 15.23 crore
(ii)	Total amount spent for the Financial Year	₹ 15.30 crore #
(iii)	Excess amount spent for the Financial Year [(ii)- (i)]	₹ 0.07 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ 0.51 crore*

Includes Rs 1.53 crore transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 1956

*includes an excess amount of ₹ 0.39 crore of the FY 2022-23 and ₹ 0.05 crore of FY 2023-24 and carried forward.

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs).	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2023-24	₹ 0.80 crore	₹ 0.80 crore	Nil	NA		₹ 0.80 crore	Nil

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

O Yes ✓ No

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not applicable

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

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

Annexure- C to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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
AWL AGRI BUSINESS LIMITED
(Formerly known as ADANI WILMAR LIMITED)
CIN: L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway crossing,
Ahmedabad– 380009
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A**WL AGRI BUSINESS LIMITED (Formerly known as ADANI WILMAR LIMITED) [CIN: L15146GJ1999PLC035320]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on March 31, 2025** according to the provisions of:

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

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

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

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

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

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

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

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

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

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;and

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi) For review of other sector specific laws as applicable to the Company, in view of the manufacturing units at diverse locations across the country, it was not feasible

to review compliance management system prevailing in the company.

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

Wehave also examined compliance with the applicable clauses of the following:

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

(ii) The Listing Agreement entered into by the Company with the Stock Exchange and The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances underlaws and regulations applicable to the Company.

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

(A) During the period under review, Mr. Pranav Vinod Adani [DIN: 00008457] and Mr. Malay Ramesh Mahadevia [DIN: 00064110] ceased as Directors of the Company w.e.f. December 30, 2024 pursuant to the execution of the agreement between Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL) , the promoter entities of the Company to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL.

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

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

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

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

(A) During the period under review, Dharmesh Parikh & Co. LLP, Chartered Accountants, Ahmedabad resigned as joint statutory auditors of the Company w.e.f. May 01, 2024.

(B) During the period under review, the Company had passed an ordinary resolution at the 26th Annual General Meeting of the Shareholders of the Company held on June 26, 2024, relating to approval of Material Related Party Transactions entered into with Wilmar Trading Pte. Ltd, being a related party of the Company for the financial year 2025-26.

(C) During the period under review, the Company had passed an ordinary resolution at the 26th Annual General Meeting of the Shareholders of the Company held on June 26, 2024, relating to approval of Material Related Party Transactions entered into with ADM International SARL, being a related party of the Company for the financial year 2024-25.

(D) During the period under review,the company had acquired 67% stake of Omkar Chemical Industries Private Limited from its existing shareholders on August 17, 2024 by entering into a binding Share Subscription and Share Purchase Agreement with the promoters of Omkar Chemical Industries Private Limited (OCIPL) for acquisition of 67% stake in OCIPL. Consequently, OCIPL has become a subsidiary of the Company.

(A) During the period under review, the Board of Directors of the Company at their meeting held on August 01, 2024 approved a draft scheme of arrangement for demerger of the demerged undertaking comprising of Food, FMCG and edible oil business from Adani Enterprises Limited as the Demerged Company to Adani Wilmar Limited, the Resulting Company.

(B) During the period under review, the Board of Directors of the Company, subject to the recommendation of Nomination and Remuneration Committee at its meeting held on October 24, 2024 and subject to approval of shareholders,

had approved the grant of stock options to eligible employees of the Company, including its subsidiaries and associate companies under the AWL Employee Stock Option Scheme 2024. The Board also approved secondary acquisition of shares through trust route for implementation of AWL Employee Stock Option Scheme 2024.

(C) During the period under review , the shareholders of the Company by way of Postal Ballot dated November 29, 2024 had approved the AWL Stock Option Scheme 2024, approval of grant of stock options to the eligible employees of subsidiary (ies), associate (s) and joint venture company (ies) of the Company under 'AWL - Employee Stock Option Scheme 2024', approval of secondary acquisition of shares through trust route for the implementation of 'AWL -Employee Stock Option Scheme 2024 and provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'AWL - Employee Stock Option Scheme 2024'.

(D) During the period under review, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on December 04, 2024 had accorded approval for grant of 47,98,463 (Forty Seven Lakhs Ninety Eight Thousand Four Hundred Sixty Three) options exercisable into 47,98,463 (Forty Seven Lakhs Ninety Eight Thousand Four Hundred Sixty Three) equity shares to eligible employees pursuant to the approval of 'AWL Employees Stock Option Scheme, 2024'. The Board also approved implementation of the said Scheme through secondary acquisition viz. acquisition of existing Shares of the Company by trust from stock exchanges for cash consideration, from time to time in one or more tranches as may be decided, through an irrevocable employee welfare trust of the Company namely 'AWL Employee Welfare Trust' ("Trust").

(E) During the period under review, the Board of Directors by way of circular resolution dated December 20, 2024 approved modification in the resolution passed by the members of Nomination and Remuneration Committee of the Company pertaining to grant of Options to eligible employees pursuant to AWL Employee Stock Option Scheme, 2024 by revising the number of options to be granted to 43,99,837 (Forty Three Lacs Ninety Nine Thousand Eight Hundred Thirty Seven) from 47,98,463 as approved on December 04, 2024.

(F) During the period under review, the Board of Directors of the Company at their meeting held on October 29, 2024 had approved the withdrawal of draft scheme of arrangement for demerger of the Demerged Undertaking comprising of Food, FMCG and edible oil business of Adani Enterprises Limited into the resulting company viz., Adani Wilmar Limited.

(G) During the period under review, On December 30, 2024, Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL), the promoter entities of the Company, had entered into an agreement in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL. The Board of Directors of the Company at its meeting held on December 30, 2024 took note of the said agreement.

(H) During the period under review, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date and Rule 19A and Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 read with relevant circulars issued by Securities and Exchange Board of India (SEBI), Adani Commodities LLP, one of the promoters of the Company, sold 17,56,01,314 equity shares (representing 13.52% of the paid up share capital of the Company) through Offer for Sale (OFS) mechanism on January 10, 2025 and January 13, 2025 via stock exchange portals in accordance with applicable laws. As a result, the shareholding of Promoter and Promoter Group of the Company has been reduced to 74.36% and the Company is in compliance with the MPS requirement.

(I) During the period under review , the shareholders of Adani Wilmar Limited by means of a Special Resolution passed through Postal Ballot on February 23, 2025, approved change in the name of the Company from 'Adani Wilmar Limited' to 'AWL Agri Business Limited'. The Central Processing Centre, Ministry of Corporate Affairs, Manesar, Haryana has issued a fresh certificate of incorporation pursuant to change of name dated March 17, 2025 confirming change in the name of the Company from "Adani Wilmar Limited" to "AWL Agri Business Limited" effective from March 17, 2025.

(J) During the period under review, Shung Shing Edible Oil Limited, a step down subsidiary of Adani Wilmar Limited in Bangladesh has been amalgamated with its holding company, Bangladesh Edible Oil Limited, another step down subsidiary of Adani Wilmar Limited w.e.f. June 3, 2024, pursuant to an order passed by the Supreme Court of Bangladesh, High Court Division.

(K) During the period under review, the Company on March 04, 2025 has executed a share purchase agreement (SPA) for acquisition of the entire share capital of G.D. Foods Manufacturing (India) Private Limited, New Delhi ("Target Company") in multiple tranches at a price per share arrived at basis an agreed enterprise value for each tranche, in accordance with applicable laws and terms and conditions set out in the SPA. The Company has also executed the shareholders agreement by and amongst the Company, Target Company and the existing shareholders/promoters ("SHA"), to govern the inter-se rights and obligations in relation to the operation, management and governance of the Target Company and other matters as set out in the SHA.

Place: Ahmedabad
Date: April 28, 2025

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.: 6467/2025
UDIN Number:F009092G000214990

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

Annexure - I

To,
The Members
AWL AGRI BUSINESS LIMITED
(Formerly known as ADANI WILMAR LIMITED)
CIN: L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad – 380009
Gujarat, India

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on March 31, 2025

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 28, 2025

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.: 6467/2025
UDIN Number:F009092G000214990

Annexure- D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Angshu Mallick (MD & CEO)	64.54:1#	14.48
Mr. Ravindra Kumar Singh (Whole Time Director)[1]	27.22:1#	7.91
Non-Executive and Independent Directors		
Mr. Kuok Khoon Hong[2]	--	--
Mr. Pranav V. Adani[2]	--	--
Dr. Malay Mahadevia[2]	--	--
Mr. Madhu Ramachandra Rao[3]	3.80:1	--
Mr. Dorab Erach Mistry[3]	3.85:1	--
Mrs. Dipali Sheth[3]	3.80:1	--
Dr. Anup Pravin Shah[3]	3.85:1	--
Key Managerial Personnel		
Mr. Shrikant Kanhere	25.16:1#	6.25
Mr. Darshil Lakhia	3.90:1#	7.33

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

1. Percentage increase in remuneration of Mr. Ravindra Kumar Singh is not comparable since he was appointed as a Whole Time Director w.e.f. November 1, 2023.
2. Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia are not drawing any remuneration from the Company. Mr. Pranav V. Adani and Dr. Malay Mahadevia resigned as Directors of the Company w.e.f. December 30, 2024.
3. Reflects sitting fees and commission

ii) The percentage increase in the median remuneration of employees in the financial year: 14.43%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 2,772

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 11.34%
- Average increase in remuneration of KMPs: 10.93%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: The Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organization performance.

Non Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure- E to the Directors' Report

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

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

A. Conservation of Energy:

Sustainable Development and continuous improvement of Key Performance Indicators remain top priorities for your Company. Your Company has consistently pursued initiatives aimed at reducing and optimizing energy consumption across all its manufacturing facilities.

I. Process optimization:

Your Company has implemented several initiatives to enhance process efficiency and output. Some of the key optimization measures include:-

- Installation of various energy saving equipments /devices such as Variable Frequency Drives (VFDs), steam condensate recovery systems, LED lighting and control loops to reduce electrical consumption across various sites.
- Application of thermal insulation on oil storge tanks to minimize radiative heat loss thereby reducing steam consumption.
- Deployment of heat exchangers in various processes to reclaim the excess thermal energy, resulting in reduced utility consumption.
- Execution of comprehensive energy audit and its implementation across all its manufacturing plants and processes, leading to measurable conservation of steam, power, and water.
- Reduction of steam consumption in refineries by upgrading existing cooling towers and Plate Heat Exchangers (PHEs).
- Implementation of various energy and efficiency improvement projects under the Green Six Sigma initiative to reduce steam, power and water consumption and thereby improving efficiency across all locations.
- Enhancement of RO system recovery in refinery operations by upgrading membrane technology, resulting in improved water efficiency and overall system performance.

Operational Awards:-

Your Company's commitment to operational excellence and sustainability has been recognized through multiple awards, some of which are as under:

- Two of the Company's plants Mundra and Hazira participated in IGMC (Indian Green Manufacturing Challenge) , securing Gold and Silver awards respectively.
- The Company's manufacturing facility at Kakinada received the Gold award at the VCCQC 2024.
- Hazira plant won both Gold and Silver awards through its participation in the CII (Confederation of Indian Industry) Food Safety and QCFI awards.

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

Your Company remains steadfast in its commitment to sustainability by actively incorporating alternate energy sources into its operations to reduce environmental impact. As part of these ongoing efforts, during the FY 24–25, the Company commissioned an additional 1.6 MW rooftop solar power installation, increasing its total installed solar capacity to 9.6 MW across various sites.

B. Technology Absorption:

Technology Absorption: Continuous process and technological upgradation are critical to the evolution of any industry, contributing to improved product quality, operational efficiency, and cost optimization. Your Company has undertaken several initiatives focused on process improvement, sustainable development and energy management. Some of the key initiatives include:

- **Automated Tank Gauging System:** Implemented to monitor real-time inventories of crude oil, refined oil and by-products thereby ensuring accuracy and operational transparency.
- **Advanced Packaging Automation:** Installed auto tin cover top gluing machine, automatic tapping machine, new checkweigher in the packaging section aimed at reducing manual intervention and enhancing productivity.
- **Boiler Automation:** Automation in boiler to increase boiler operational efficiency. Your Company is using energy efficient motors across all its plants to reduce electrical consumption and support energy conservation goals

C. Benefits derived like product improvement, cost reduction, product development or import substitution:

The initiatives undertaken by your Company have led to improvement in process efficiency and substantial direct cost savings. These improvements contribute significantly to operational excellence and sustainable growth.

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

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

iv) Expenditure incurred on Research and Development:

- The Company has incurred expenditure of ₹3.16 crore on R&D during the FY 2024-25.

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

Your Company has continued to maintain a strong and consistent performance in achieving its key environmental, health, and safety goals ensuring the well-being of its customers, employees, and the community at large. Some of the initiatives undertaken during FY2024--25 are outlined below:

1. **Occupational Health and Safety:** The Company is actively engaging its leadership and operational teams to strengthen the safety culture and reduce workplace risks. Key initiatives include:

   Strengthening Safety Culture: Adoption of life saving rules, training, regular safety campaigns, safety walks, developing site safety champions and focus on behavioral based safety practices.

   - **Focus on High-Risk Work :** Identification and mitigation of major injury risks through engineering controls, contractor safety management, emergency preparedness and Occupational Health and Safety (OHS) audits.
   - **Risk Management Framework:** Promoting of risk aware culture where risk is consistently identified and controlled with a focus on contractor management standards, incident investigation and high-risk work standards.
   - **Process Safety Management (PSM):** Initiated implementation of PSM system at identified hazardous sites, including those with hydrogenation process, solvent extraction process, ammonia system set up and petroleum product storage.
   - **Certifications:** 20 Company sites are now certified for ISO 45001:2018 standards by external certification body.
   - **Learning Management system** – The Company is using SAP Litmos, a Learning Management System to provide standardized online training for employees across all sites.

(B) Environment Management System:

In line with it sustainability vision, your Company has undertaken several initiatives to minimize its environmental impact. Some of which are:

- **Carbon Footprint Reduction:** Planted 50,501 trees across its manufacturing sites during the FY 2024-25.
- **Water Conservation:** Installed two more zero liquid discharge (ZLD) plants, bringing the total to 11 ZLD systems installed across all locations with a combined treatment capacity of 3,100 KL per day.
- **Green Belt Development :** Ongoing green belt enhancement initiatives across all Company locations.
- Our 20 manufacturing plants are now certified for ISO 14001: 2015 Standards by external certification body.
- **Waste Management and Circular Economy:** Strengthened waste recycling and reuse initiatives, thereby promoting circular economy principles.
- **Regulatory Compliances:** Ongoing efforts to meet and monitor all environmental legal compliance requirements.

A. Foreign Exchange Earnings and Outgo

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

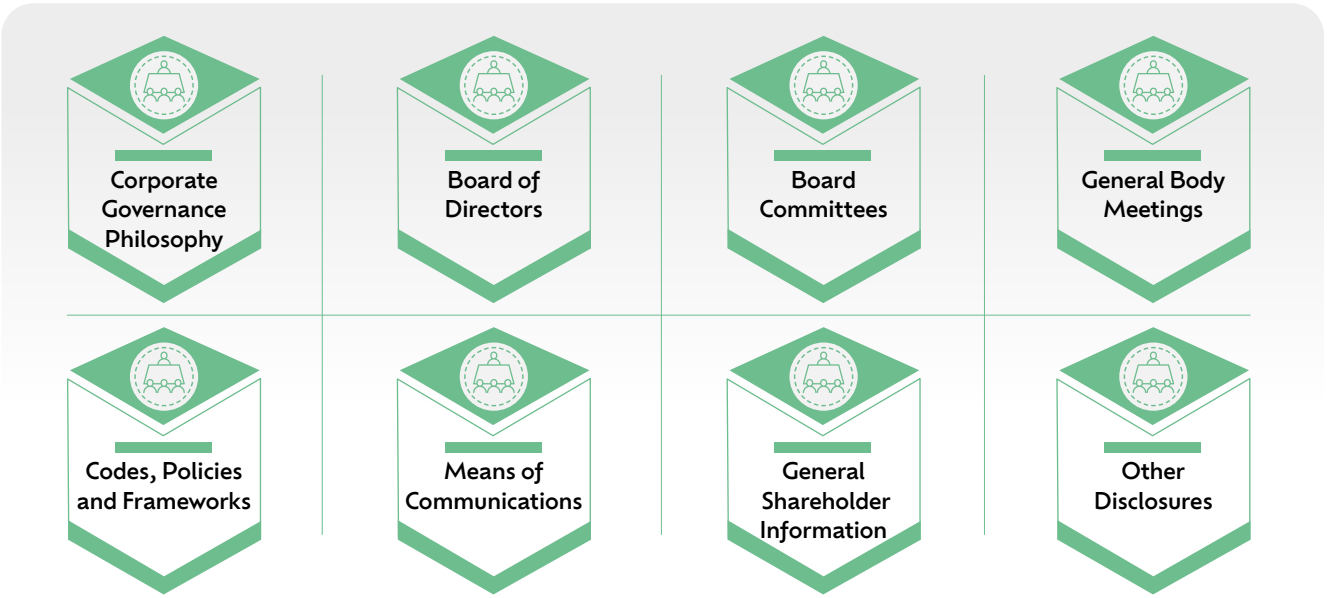
(₹ in crore)

Particulars	2024-25	2023-24
Foreign exchange earned	4,972.64	4,037.39
Foreign exchange outgo	28,440.26	22,993.43

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and **Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

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

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

Responsible conduct: The Board emphasises the Company's role in contributing to neighbourhoods terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

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

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.

- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of the Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

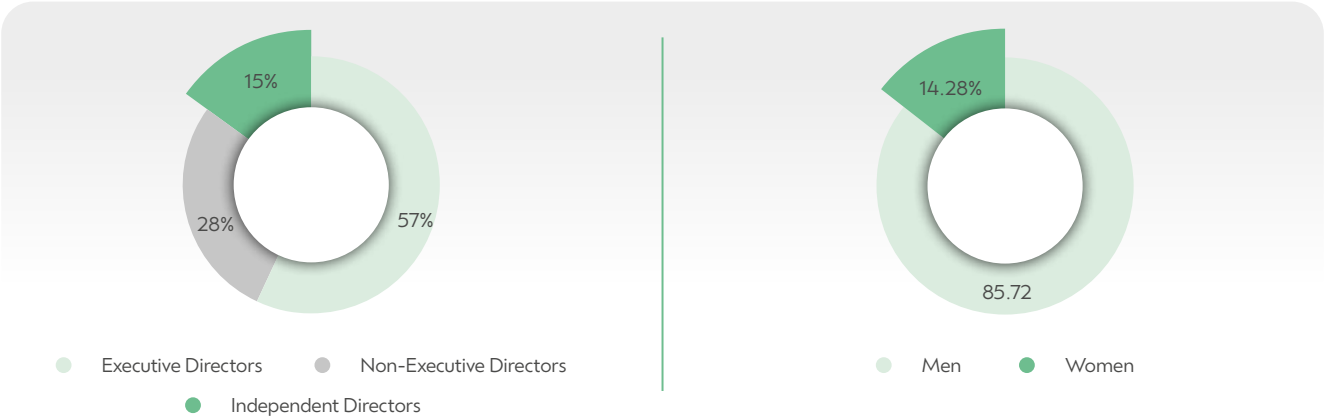
Size and Composition

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

As on March 31, 2025, the Board consists of 7 (seven) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Director	i. Mr. Kuok Khoon Hong, Vice- Chairman	15%
2	Executive Directors	i. Mr. Angshu Mallick, MD & CEO	28%
		ii. Mr. Ravindra Kumar Singh, WTD	
3	Non-Executive Independent Directors	i. Mr. Dorab E. Mistry, Chairman	57%
		ii. Mr. Madhu Ramachandra Rao	
		iii. Dr. Anup Shah	
		iv. Mrs. Dipali H. Sheth	

MD: Managing Director | CEO: Chief Executive Officer | WTD: Whole Time Director



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is related to one another.

Board of Directors

The details of the Directors of the Company as on March 31, 2025 are as under:

Mr. Dorab E. Mistry (DIN: 00006273)

(Chairman and Non-Executive Independent Director)

Mr. Dorab E. Mistry, aged 72 years, is a Non-Executive Independent Director who has been designated as Chairman of the Company with effect from November 4, 2022.

Mr. Mistry does not hold any equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Mistry does not hold Directorship in any other Indian company.

Mr. Kuok Khoon Hong (DIN: 00021957)

(Vice Chairman and Non-Executive Director)

Mr. Kuok Khoon Hong, aged 76 years, is a Non-Executive Director of the Company who has been designated as Vice-Chairman of the Company with effect from November 4, 2022.

Mr. Kuok Khoon Hong does not hold any equity shares of the Company as on March 31, 2025 in his individual capacity.

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

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

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

Mr. Angshu Mallick (DIN: 02481358)

(Managing Director & CEO)

Mr. Angshu Mallick, aged 64 years, is an Executive Director of the Company who has been designated as Managing Director & Chief Executive Officer (C.E.O.) of the Company with effect from April 1, 2021.

Mr. Angshu Mallick holds 2,468 equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Angshu Mallick is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	AWL Edible Oils and Foods Private Limited* (Non – Executive)

* Subsidiary of public limited company

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

Mr. Ravindra Kumar Singh (DIN: 08253320)

(Whole Time Director)

Mr. Ravindra Kumar Singh, aged 58 years, has been appointed as Whole Time Director of the Company with effect from November 1, 2023.

Mr. Ravindra Kumar Singh holds 2,340 equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Ravindra Kumar Singh is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	1. AWN Agro Private Limited (Non – Executive) 2. Omkar Chemical Industries Private Limited* (Non – Executive)

* Subsidiary of public limited company

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

Mr. Madhu Ramachandra Rao (DIN: 02683483)

(Non-Executive Independent Director)

Mr. Madhu Ramachandra Rao, aged 74 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board with effect from June 10, 2021.

Mr. Madhu Ramachandra Rao does not hold any equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Madhu Ramachandra Rao is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Shree Renuka Sugars Limited (Non – Executive)	1. Gokak Sugars Limited (Non – Executive) 2. GMR Hyderabad International Airport Limited (Non – Executive) 3. GMR Goa International Airport Limited (Non – Executive) 4. GMR Hospitality Limited (Non-Executive)

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

Name of the Companies	Name of the Committee
1. Shree Renuka Sugars Limited	Audit Committee Stakeholders' Relationship Committee
2. Gokak Sugars Limited	Audit Committee
3. GMR Hyderabad International Airport Limited	Stakeholders' Relationship Committee

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

Name of the Companies	Name of the Committee
1. GMR Hyderabad International Airport Limited	Audit Committee
2. GMR Goa International Airport Limited	Audit Committee Stakeholders' Relationship Committee
3. GMR Hospitality Limited	Audit Committee

Dr. Anup Pravin Shah (DIN: 00293207)

(Non-Executive Independent Director)

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

Dr. Anup Pravin Shah does not hold any equity shares of the Company as on March 31, 2025 in his individual capacity

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

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

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

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

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

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

Mrs. Dipali Hemant Sheth (DIN: 07556685)

(Non-Executive Independent Director)

Mrs. Dipali H Sheth, aged 60 years, is an Independent Director of the Company and was appointed to the Board with effect from June 10, 2021.

Mrs. Dipali Hemant Sheth holds 2,340 equity shares of the Company as on March 31, 2025 in her individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Latent View Analytics Limited (Non- Executive Independent)	1. Adani Airport Holdings Limited (Non- Executive)
2. Spandana Sphoorty Financial Limited (Non- Executive Independent)	2. DFM Foods Limited (Non- Executive)
3. Welspun Corp Limited (Non-Executive Independent)	3. UTI Pension Fund Limited (Non- Executive)
	4. Lloyds Offshore Global Services Private Limited (Non- Executive)

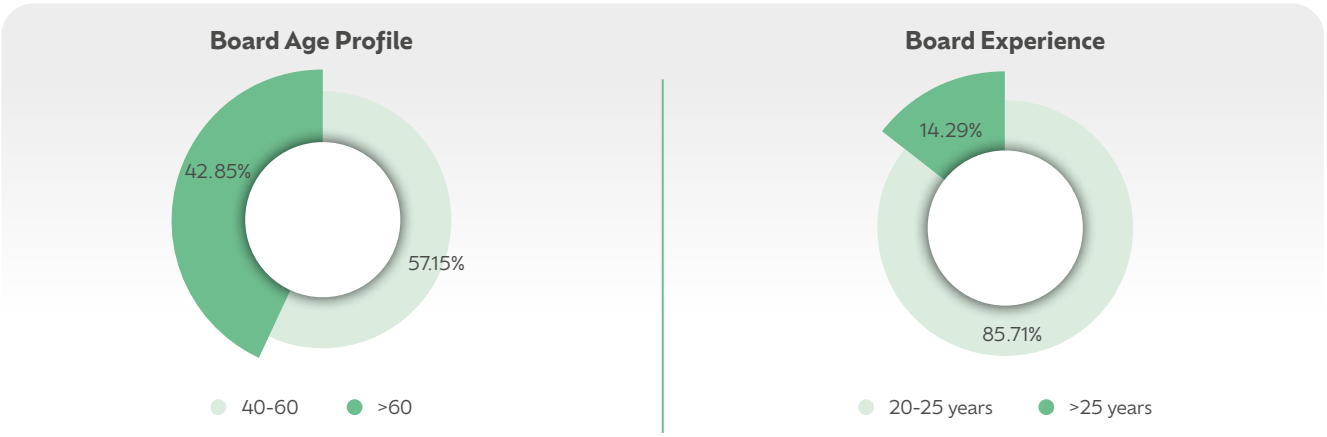
Mrs. Dipali Hemant Sheth is not a chairman of the audit committee and / or stakeholders' relationship committee of other companies (other than the Company).

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

Name of the Companies	Name of the Committee
1. UTI Retirement Solutions Limited	Audit Committee
2. DFM Foods Limited	Audit Committee
3. Adani Airport Holdings Limited	Stakeholders' Relationship Committee

In compliance with the requirements of the SEBI Listing Regulations, the details of directorships and full-time positions in body corporates held by the Directors of the Company and their individual profiles are available on the website of the Company https://www.awl.in/about-us/Board-of-Directors).

Board Age profile and Board Experience is as under:



Skills / expertise / competencies of the Board of Directors:

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

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning. driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stokeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

Mr. Dorab Mistry

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Mergers & Acquisitions
- Technology & Innovation
- Corporate Governance & ESG
- Industry and sector experience

Mr. Kuok Khoon Hong

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Mergers & Acquisitions
- Technology & Innovation
- Industry and sector experience

Mr. Angshu Mallick

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Mergers & Acquisitions
- Technology & Innovation
- Industry and sector experience

Dr. Anup P. Shah

- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG
- Mergers & Acquisitions
- Technology & Innovation

Mr. Madhu Ramachandra Rao

- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG
- Global Experience
- Mergers & Acquisitions
- Technology & Innovation

Ms. Dipali H. Sheth

- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Technology & Innovation

Mr. Ravindra Kumar SIngh

- Business Leadership
- Global Experience
- Corporate Governance & ESG
- Mergers & Acquisitions
- Industry and sector experiences
- Technology & Innovation

Note: Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Directors' selection, appointment and tenure:

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

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

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- The terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

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

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.awl.in/Investors/corporate-governance-and-esg-policies.

Changes in the Board during the FY 2024-25

1. Mr. Kuok Khoon Hong (DIN: 00021957), Director and Mr. Ravindra Kumar Singh (DIN:08253320) Whole Time Director, are retiring at the ensuing AGM and being eligible, offer themselves for re-appointment.
2. Mr. Pranav V. Adani (DIN:00008457) and Dr. Malay Mahadevia (DIN:00064110) ceased to be Directors of the Company w.e.f. December 30, 2024 pursuant to an agreement entered into between Adani Enterprises Limited (AEL), Adani Commodities LLP (ACL) and Lence Pte. Ltd. (LPL), the promoter entities of the Company.

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

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The tentative Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters. All the committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/

functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All the major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to all the departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (nine) times on May 1, 2024, June 26, 2024, July 29, 2024, August 1, 2024, October 24, 2024, October 29, 2024, December 30, 2024, January 27, 2025 and February 18, 2025.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of the Director	AGM held on June 26, 2024	Board Meetings									Total Board Meetings held during tenure	Board Meetings attended	% of attendance
		May 1, 2024	June 26, 2024	July 29, 2024	August 1, 2024	October 24, 2024	October 29, 2024	December 30, 2024	January 27, 2025	February 18, 2025.			
Mr. Dorab E. Mistry (C)	🖴	🖴	🖴	👤	🖴	🖴	🖴	🖴	🖴	🖴	9	9	100
Mr. Kuok Khoon Hong	⊗	⊗	⊗	👤	🖴	🖴	🖴	🖴	🖴	🖴	9	7	77
Mr. Pranav V. Adani*	🖴	🖴	🖴	🖴	🖴	🖴	🖴	🖴	N.A.	N.A.	7	7	100
Mr. Angshu Mallick	👤	👤	👤	👤	👤	👤	👤	👤	👤	🖴	9	9	100
Mr. Madhu Ramachandra Rao	🖴	👤	🖴	👤	🖴	🖴	🖴	🖴	🖴	🖴	9	9	100
Dr. Malay Mahadevia*	🖴	🖴	🖴	⊗	⊗	🖴	🖴	🖴	N.A.	N.A.	7	5	71
Mrs. Dipali Hemant Sheth	🖴	🖴	🖴	👤	🖴	🖴	🖴	🖴	🖴	🖴	9	9	100
Dr. Anup Pravin Shah	🖴	👤	🖴	👤	🖴	🖴	🖴	🖴	🖴	🖴	9	9	100
Mr. Ravindra Kumar Singh	🖴	👤	👤	👤	👤	👤	👤	👤	👤	👤	9	9	100

* Resigned as Directors w.e.f. December 30, 2024.

(C) Chairperson | 🖴 Attended through video conference | ⊗ Leave of absence | 👤 Attended in Person

During the year, the Board of Directors accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 24, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

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

Through the above events / meetings, the members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Extra Ordinary General Meeting held on July 31, 2021 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 01, 2021. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has increased the commission being paid to Non-executive and Independent Directors on an annual basis from Rs. 15 lakhs per annum to Rs. 20 lakhs per annum per director w.e.f. F.Y. 24-25. In addition to commission, the Non-Executive Directors are paid sitting fees of Rs. 75,000/- for attending Board and Audit Committee meetings and Rs. 50,000/- for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record and macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its

Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to the Non-Executive Directors during the financial year 24-25 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. Dorab E. Mistry	20.00	15.25	35.25
Mr. Kuok Khoon Hong*	-	-	-
Mr. Pranav V. Adani**	-	-	-
Dr. Malay Mahadevia **	-	-	-
Mr. Madhu Ramachandra Rao	20.00	14.75	34.75
Mrs. Dipali H. Sheth	20.00	14.75	34.75
Dr. Anup Shah	20.00	15.25	35.25

* Mr. Kuok Khoon Hong is not drawing any remuneration from the Company.

** Mr. Pranav V. Adani and Dr. Malay Mahadevia resigned as Directors of the Company w.e.f. December 30, 2024.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director & CEO and Whole Time Director of the Company during the financial year 24-25 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Angshu Mallick	5.21	0.69	-	5.90
Mr. Ravindra Kumar Singh	2.04	0.45	-	2.49

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of shares held
Mr. Angshu Mallick	2,468
Mr. Ravindra Kumar Singh	2,340
Mrs. Dipali Sheth	2,340

Except the above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company has formulated "AWL Employees Stock Option Scheme 2024", implemented through the AWL Employees Welfare Trust, with the objective of attracting, retaining, and motivating talented professionals by providing them with an opportunity to participate in the equity ownership of the Company. This initiative aims to align employee interests with the long-term growth and profitability of the Company.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:

The Board

↓

Statutory Committees											
Audit Committee		Nomination and Remuneration Committee		Stakeholders Relationship Committee		Risk Management Committee		Corporate Social Responsibility Committee		Environmental, Social and Governance (ESG) Committee	
C	Anup P. Shah	C	Dipali Sheth	C	Kuok Khoon Hong	C	Kuok Khoon Hong	C	Dipali Sheth	C	Dipali Sheth
M	Dorab Mistry	M	Dorab Mistry	M	Angshu Mallick	M	Dorab Mistry	M	Madhu Rao	M	Dorab Mistry
M	Madhu Rao	M	Anup P. Shah	M	Anup P. Shah	M	Angshu Mallick	M	Angshu Mallick	M	Madhu Rao
M	Dipali Sheth	M	Madhu Rao							M	Anup Shah
M	Angshu Mallick	M	Kuok Khoon Hong							M	Angshu Mallick
										M	Ravindra Kumar Singh

C Chairperson M Member

Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.awl.in/Investors/board-and-committee-charters

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of the Audit Committee are as under:

Terms of Reference	Frequency
1) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.	
2) To recommend to the Board appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.	
3) To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.	
4) To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	
b) Changes, if any, in the accounting policies and practices and reasons for the same.	
c) Major accounting entries involving estimates based on the exercise of judgment by the management.	
d) Significant adjustments made in the financial statements arising out of audit findings.	
e) Compliance with listing and other legal requirements relating to financial statements.	
f) Disclosure of any related party transactions.	
g) Modified opinion(s) in the draft audit report, if any.	
5) To review, with the management, the quarterly financial statements before submission to the board for approval.	
6) To examine the financial statements and auditor's report thereon.	
7) To monitor the end use of the funds raised through public offers and related matters.	
8) To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	
9) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.	
10) To approve existing or any subsequent modification of transactions of the Company with related parties.	
11) To scrutinise inter-corporate loans and investments.	
12) To initiate and approve valuation of undertakings or assets of the company, wherever it is necessary.	
13) To evaluate internal financial controls and risk management systems.	
14) To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	
15) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	

Terms of Reference	Frequency
16) To discuss with the internal auditors any significant findings and follow up there on.	
17) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	
18) To discuss with the statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern	
19) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
20) To review the functioning of the Whistle Blower mechanism	
21) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
22) To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and or any other applicable laws.	
23) To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
24) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.	
25) To review the Management Discussion and Analysis of financial condition and results of operations.	
26) To review the statement of significant related party transactions submitted by the management.	
27) To review the management letters / letters of internal control weaknesses issued by the statutory auditors.	
28) To review the internal audit reports relating to internal control weaknesses.	
29) To approve the appointment, removal and terms of remuneration of the internal auditor.	
30) To review the statement of deviations: a) Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of regulation 32 of the SEBI Listing Regulations, as amended. b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations, as amended.	

Frequency

Annually | Quarterly | Half yearly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on April 30, 2024, July 29, 2024, August 1, 2024, October 24, 2024, January 27, 2025 and March 24, 2025.

The intervening gap between two meetings did not exceed 120 days.

The composition of the Audit Committee and details of attendance of the members during the FY 2024-25 are given below:

80% Independence

6 Meetings

5 Members

96.67% Average Attendance

Name of the Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	April 30, 2024	July 29, 2024	August 1, 2024	October 24, 2024	January 27, 2025	March 24, 2025			
Dr. Anup Pravin Shah - C	In Person	In Person	Video	In Person	Video	Video	6	6	100
Mr. Dorab E. Mistry	Video	In Person	Video	Video	Video	Video	6	6	100
Mr. Pranav V. Adani *	Video	Video	Video	Video	N.A.	N.A.	4	4	100
Mr. Angshu Mallick	In Person	In Person	In Person	In Person	In Person	Leave of absence	6	5	83.33
Mr. Madhu Ramachandra Rao	In Person	In Person	Video	Video	Video	Video	6	6	100
Mrs. Dipali Hemant Sheth	Video	In Person	Video	Video	Video	Video	6	6	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**80**			

* Resigned as Director w.e.f. 30th December, 2024.

C | Chairperson

Video | Attended through video conference

Leave of absence

In Person | Attended in Person

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives. On March 24, 2025, a separate Audit Committee Meeting was held with the presence of statutory auditors to discuss about the scope of audit, audit procedures and methodology for the FY24-25.

The Chairman of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises of majority of Independent Directors. A detailed charter of the NRC is available on the website of the Company: https://www.awl.in/Investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of the NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC are as under:

Terms of Reference	Frequency
1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	O
2) To formulate criteria and mechanism for evaluation of performance of Independent Directors and the Board of directors	O

Terms of Reference	Frequency
3) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	○
4) To devise a policy on diversity of Board of Directors	◌
5) To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	◌
6) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors	○
7) To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s), Chief Operating Officer, Chief Financial Officer and the Company Secretary based on their performance	○
8) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management	○
9) To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);	○
10) To recommend the appointment of one of the independent Directors of the Company on the Board of its Material Subsidiary, if any	◌
11) To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are listed and/or any other applicable laws.	◌
12) To perform such other functions as may be necessary or appropriate for the performance of its duties.	◌

Frequency

○ **Annually** | ◌ **Periodically**

Meeting, Attendance & Composition of NRC:

NRC met 7 (seven) times during the Financial Year 2024-25 on April 30, 2024, June 26, 2024, July 29, 2024, October 24, 2024, December 4, 2024, December 30, 2024 and January 27, 2025.

The composition of the NRC and details of attendance of the members during the FY 24-25 are given below:

80% Independence

7 Meetings

5 Members

88.09% Average Attendance

Name of the Director	NRC Meetings							Meetings held during the tenure	Meetings attended	% of attendance
	April 30, 2024	June 26, 2024	July 29 ,2024	October 24, 2024	December 4, 2024	December 30, 2024	January 27, 2025			
Mrs. Dipali H. Sheth- C	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mr. Kuok Khoon Hong	✗	✗	✓	✗	✗	✓	✓	7	3	42.85
Mr. Pranav V. Adani*	✓	✓	✓	✓	✗	✓	N.A.	6	5	83.33

Name of the Director	NRC Meetings							Meetings held during the tenure	Meetings attended	% of attendance
	April 30, 2024	June 26, 2024	July 29 ,2024	October 24, 2024	December 4, 2024	December 30, 2024	January 27, 2025			
Mr. Dorab Mistry								7	7	100
Mr. Madhu Ramachandra Rao								7	7	100
Dr. Anup P. Shah								7	7	100
Attendance (%)	83.33	83.33	100.00	83.33	66.67	100	100			

* Resigned as Director w.e.f. December 30, 2024.

C | Chairperson

Attended through video conference

Leave of absence

Attended in Person

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members. A detailed charter of the SRC is available on the website of the Company at: https://www.awl.in/Investors/board-and-committee-charters

Terms of Reference:

The powers, role and terms of reference of the SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1) To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.	
2) To review the measures taken for effective exercise of voting rights by shareholders	
3) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
4) To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
5) To carry out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.	

Frequency

Annually | **Quarterly** | **Periodically**

Meeting, Attendance & Composition of the SRC:

SRC met 2 (two) times during the Financial Year 24-25 on April 30, 2024 and January 27, 2025.

The composition of the SRC and details of attendance of the members during the FY 24-25 are given below:

33% Independence

2 Meetings

3 Members

87.50% Average Attendance

Name of the Director	SRC Meeting		Meetings held during the tenure	Meetings attended	% of attendance
	April 30, 2024	January 27, 2025			
Mr. Pranav V. Adani* (C)		N.A.	1	1	100
Mr. Kuok Khoon Hong**- (C)	⊗		2	1	50
Mr. Angshu Mallick			2	2	100
Dr. Anup P. Shah			2	2	100
Attendance (%)	75	100			

* Mr. Pranav V. Adani resigned as Director w.e.f. December 30, 2024

** Mr. Kuok Khoon Hong was appointed as Chairman of the SRC w.e.f. December 30, 2024.

(C) Chairperson | Attended through video conference | ⊗ Leave of absence | Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Darshil Lakhia, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 24-25, one investor complaint was received and was duly resolved.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members with majority being independent and non -executive directors. A detailed charter of the CSR Committee is available on the website of the Company: https://www.awl.in/Investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of the CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of the CSR Committee are as under:

Terms of Reference	Frequency
1) To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2) To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
3) To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.	
4) To monitor the CSR policy from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.	
5) To identify CSR policy partners and CSR policy programmes.	
6) To identify and appoint CSR team of the Company including CSR Manager, wherever required.	
7) To perform such other duties and functions as the Board may require the CSR committee to undertake to promote CSR activities of the Company or as may be required under the applicable laws.	

Frequency

Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met once during the Financial Year 24-25 on April 30, 2024.

The composition of the CSR Committee and details of attendance of the members during the FY 24-25 are given below:

66.67% Independence

1 Meetings

3 Members

75% Average Attendance

Name of the Director	CSR Meeting held on 30/04/2024	Meetings held during the tenure	Meetings attended	% of attendance
Mrs. Dipali H. Sheth- C		1	1	100
Dr. Malay Mahadevia *	⊗	1	-	-
Mr. Angshu Mallick		1	1	100
Mr. Madhu Rao		1	1	100
Attendance (%)	75			

*Dr. Malay Mahadevia resigned as Director w.e.f. 30th December, 2024.

C | Chairperson

Attended through video conference

⊗ | Leave of absence

Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members. A detailed charter of the Risk Management Committee is available on the website of the Company at: https://www.awl.in/Investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1) To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. C. Business continuity plan.	
2) To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.	
6) To appoint, remove and fix terms of reference of the Chief Risk Officer, if any, and review the same.	

Frequency

Annually

Quarterly

Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the Financial Year 2024-25 on July 29, 2024 and January 27, 2025.

The composition of the RMC and details of attendance of the members during the FY 2024-25 are given below:

33.33% Independence

2 Meetings

3 Members

100% Average Attendance

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	July 29, 2024	January 27, 2025			
Mr. Kuok Khoon Hong- C			2	2	100
Mr. Pranav V. Adani*		N.A.	1	1	100
Mr. Angshu Mallick			2	2	100
Mr. Dorab E. Mistry			2	2	100
Attendance (%)	100	100			

*Mr. Pranav V. Adani resigned as Director w.e.f. 30th December, 2024

C | Chairperson | Attended through video conference | Leave of absence | Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

Chief Risk Officer

As on March 31, 2025, Mr. Shrikant Kanhere is the Chief Risk Officer of the Company.

Non-Statutory Committees

Environmental, Social and Governance Committee

The Environmental, Social and Governance ("ESG") Committee comprises of 6 (Six) members, majority of them being independent directors. A detailed charter of the ESG Committee is available on the website of the Company at: https://www.awl.in/Investors/board-and-committee-charters.

Terms of reference:

The brief terms of reference of the ESG committee are as under:

	Terms of Reference	Frequency
1)	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations;	
2)	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to the GRI and global disclosure standards;	
3)	To identify and monitor those external developments which are likely to have a significant influence on the Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability;	
4)	To review the Company's stakeholder engagement plan (including vendors / supply chain);	
5)	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to the GRI and global disclosure standards;	
6)	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and the evolving statutory framework	
7)	To oversee sustainability risks related to supply chain, climate disruption and public policy	

Terms of Reference	Frequency
8) To monitor the Company's ESG ratings / scores, if any, from ESG rating agencies and any improvement plans	○
9) To review the Business Responsibility and Sustainability Report (BRSR) of the Company	○
10) To provide assurance to the Board in relation to various responsibilities being discharged by the Committee.	○

Frequency

○ Annually ○ Periodically

Meeting, Attendance & Composition of the ESG Committee

ESG Committee met 2 (two) times during the Financial Year 24-25 on May 1, 2024 and October 24, 2024.

The composition of the ESG Committee and details of attendance of the members during the FY 2024-25 are given below:

66.67% Independence | **2** Meetings | **6** Members | **100%** Average Attendance

Name of the Director	ESG Meetings		Held during the tenure	Total Attended	% of attendance
	May 1, 2024	October 24, 2024			
Mrs. Dipali H. Sheth - C	📹	📹	2	2	100
Mr. Dorab E. Mistry	📹	📹	2	2	100
Mr. Madhu Rao	👤	📹	2	2	100
Mr. Angshu Mallick	👤	👤	2	2	100
Dr. Anup P. Shah	👤	👤	2	2	100
Mr. Ravindra Kumar Singh	👤	👤	2	2	100
Attendance (%)	100	100			

C Chairperson | 📹 Attended through video conference | ⊗ Leave of absence | 👤 Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each ESG Committee meeting are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company does not have a material subsidiary as on the date of this Annual Report, having income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company: https://www.awl.in/Investors/corporate-governance-and-esg-policies.

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings (**"AGMs"**) are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Wednesday, June 26, 2024 at 11:30 AM	Nil	Transcript available at Link
2022-23		Thursday, July 20, 2023 at 12:00 PM	• To approve continuation of the term of office of Mr. Kuok Khoon Hong as Director (Non -Executive and Non -Independent) (DIN – 00021957) of the Company beyond the age of 75 years in his current tenure.	Transcript available at Link
2021-22		Tuesday, August 30, 2022 at 11:00 AM	• To approve enhancement of borrowing limits of the Company. • To approve limits for security creation on the assets of the Company	Transcript available at Link

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: https://www.awl.in/Investors/shareholders-meetings

Postal Ballot:

a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were passed through postal ballot during FY 24-25. The results of voting through Postal Ballot by remote e-voting was as follows:

1. Approval of the 'AWL-Employee Stock Option Scheme 2024.

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	114,20,38,870	100.00	0	0.00
Public Institutions	16,46,944	16.61	82,67,477	83.38
Public Non Institutions	4,05,744	83.39	80,815	16.61
Voting Results	**114,40,91,558**	**99.27**	**83,48,292**	**0.73**

2. Approval of grant of employee stock options to the eligible employees of subsidiary (ies), associate (s) and joint venture company (ies) of the Company under 'AWL - Employee Stock Option Scheme 2024'.

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	114,20,38,870	100	0	0
Public Institutions	10,89,390	10.98	88,25,031	89.01
Public Non Institutions	4,03,428	83.11	81,978	16.89
Voting Results	**114,35,31,688**	**99.22**	**89,07,009**	**0.77**

3. Approval of secondary acquisition of shares through trust route for the implementation of 'AWL -Employee Stock Option Scheme 2024' (Special Resolution).

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	114,20,38,870	100	0	0
Public Institutions	16,82,390	16.96	82,32,031	83.03
Public Non Institutions	4,09,689	84.26	76,501	15.73
Voting Results	**114,41,30,949**	**99.27**	**83,08,532**	**0.72**

4. Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'AWL - Employee Stock Option Scheme 2024.

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	114,20,38,870	100	0	0
Public Institutions	16,82,390	16.97	82,32,031	83.03
Public Non Institutions	4,14,288	85.36	71,013	14.63
Voting Results	**114,41,35,548**	**99.27**	**83,03,044**	**0.72**

5. Approval of change in the name of the Company from "Adani Wilmar Limited" to "AWL Agri Business Limited".

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	96,64,37,556	100	0	0
Public Institutions	13,37,17,601	100	0	0
Public Non Institutions	4,90,900	85	89,223	15
Voting Results	**110,06,46,057**	**99.99**	**89,223**	**0.01**

b) **Scrutinizer for postal ballot:**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed CS Chirag Shah (Membership Number FCS: 5545 COP:3498) or failing him CS Raimeen Maradiya, Partners of M/s. Chirag Shah & Associates, (Membership Number FCS: 11283 COP 17554) Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

c) **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

d) **Whether any resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Key Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.awl.in . All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

During the year under review, 2 (two) complaints were reported under the whistle blower policy. Based on investigations done by the management and internal audit team, the cases were found to be not substantiated.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is the Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**), the Company has formulated the Code of Conduct for Prevention of Insider Trading (**"Code"**) to regulate and monitor trading by Designated Persons (**"DPs"**) and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and its related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on an arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 24-25.

Risk Management Framework

The Company has established an Enterprise Risk Management (**"ERM"**) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically apprised of key risk exposures, as well as the strategies and controls implemented to mitigate or, where possible, eliminate such risks. The process of evaluating and managing business risks remains continuous and dynamic, adapting to internal and external changes.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Report.

Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to a range of financial risks, including commodity price fluctuations, foreign currency exchange rate movements and interest rate variations. These risks are actively managed through the use of derivative financial instruments, in line with the Risk Management Policy approved by the Board of Directors.

The Company operates internationally, and a portion of its business is transacted in several currencies and consequently the company is exposed to foreign exchange risk arising from exports sales and purchase of raw materials from overseas customers / suppliers in various foreign currencies. To mitigate these exposures, the Company employs hedging strategies using instruments such as foreign exchange forward contracts and future contracts. It is the strict policy of the Company that derivative instruments are not used for speculative purposes.

The Company is also exposed to the volatility of agricultural commodity prices, which can be influenced by a variety of unpredictable factors including weather conditions, government policies and fluctuations in the global supply and demand for similar or substitute crops. Any mismatch in daily open sales and purchase commitments can expose the Company to market price risks. While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize risks arising from such fluctuations by hedging its underlying purchase commitment/inventory either through sale of future contracts on the commodity exchanges, through over the counter sale contracts with suppliers or through firm commitment contracts of sale. These strategies are designed to minimize the impact of price volatility on the Company's financial performance and operational stability.

The Company has implemented a structured risk management system that monitors and addresses such financial exposures on a continuous basis.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.awl.in/Investors/corporate-governance-and-esg-policies

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

MEANS OF COMMUNICATION

Website

The Company has dedicated "Investors" section on its website viz. www.awl.in, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases

All the official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company, www.awl.in.

Quarterly financial results

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company, www.awl.in.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as the Registrar and Share Transfer Agent ("R&T Agent") of the Company for both Physical

and Demat Shares. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@mufgintime.co.in | **Website:** https://in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Darshil Lakhia,
Company Secretary and Compliance Officer
"Fortune House",
Near Navrangpura Railway Crossing,
Ahmedabad – 380 009
E-mail ID: investor.relations@awl.in

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website www.awl.in.

GENERAL SHAREHOLDER INFORMATION

27th Annual General Meeting:

Date & Time	Thursday, June 26, 2025 at 11:00 AM
	Mode: Video Conferencing / Other Audio Visual
	Instructions for attending AGM/ Remote e-voting: Refer notice of AGM
E-Voting Starts	Sunday , June 22, 2025 from 9.00 AM (IST)
Ends	Wednesday, June 25, 2025 at 5.00 PM (IST)
E-voting at AGM	E-voting facility shall also remain open during the AGM and 15 minutes after the conclusion of AGM
Record Date	Thursday, June 19, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.awl.in/Investors/corporate-governance-and-esg-policies

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L15146GJ1999PLC035320.

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year.

The tentative calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2025	September, 2025	December, 2025	March, 2026
Proposed schedule (Tentative and subject to change)	**July 30, 2025** Wednesday	**November 3, 2025** Monday	**January 30, 2026** Friday	**April 28, 2026** Tuesday

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE699H01024	543458
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		AWL

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai-4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

The entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares		Number of shareholders	
March 31, 2025	129,96,78,605 in Demat (100%)	0 in physical form (Nil)	10,81,708 in Demat (100%)	0 in physical form (Nil)
March 31, 2024	129,96,78,604 in Demat (100%)	1 in physical form (negligible)	11,99,779 in Demat (99.99%)	1 in physical form (negligible)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folio by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is **INE699H01024**.

In terms of the amended Regulation 40(1) of the Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains a certificate from practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communications regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in the Company's shares during the FY 24-25.

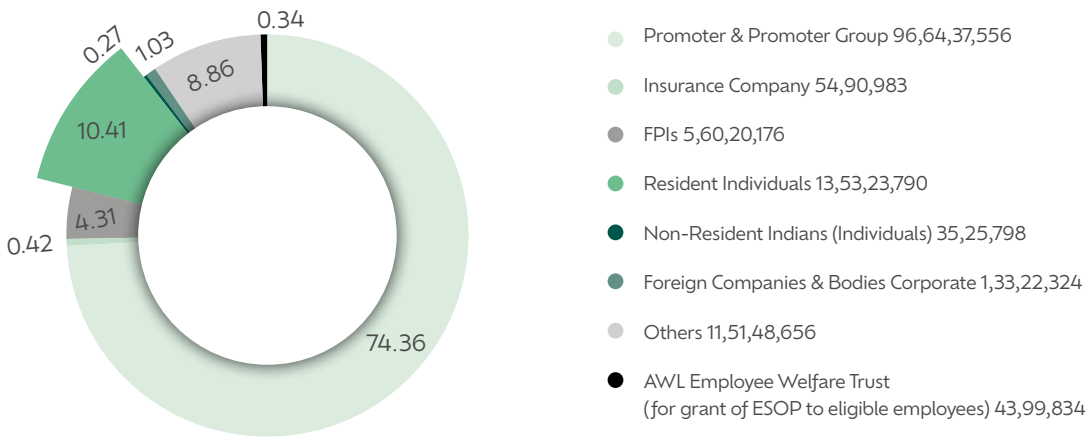
Shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	6,80,63,348	5.24	10,37,907	95.95	7,24,47,053	5.57	11,59,119	96.61
501-1000	1,88,01,543	1.45	25,239	2.33	1,77,45,910	1.37	23,908	1.99
1001-2000	1,57,32,922	1.21	10,940	1.01	1,45,05,229	1.12	10,128	0.84
2001-3000	78,75,780	0.61	3,150	0.29	74,29,996	0.57	2,970	0.25
3001-4000	49,81,480	0.38	1,403	0.13	40,26,380	0.31	1,136	0.10
4001-5000	37,48,234	0.29	809	0.07	33,81,387	0.26	730	0.06
5001-10000	88,83,070	0.68	1,256	0.11	80,40,284	0.62	1,138	0.09
10001 & above	117,15,92,228	90.14	1,004	0.09	1,172,102,366	90.18	651	0.06
Total	**129,96,78,605**	**100.00**	**10,81,708**	**100.00**	**129,96,78,605**	**100.00**	**11,99,780**	**100.00**

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	96,64,37,556	74.36
Insurance Company	54,90,983	0.42
FPIs	5,60,20,176	4.31
Directors, KMPs & Relatives	9,488	0.00
Resident Individuals	13,53,23,790	10.41
Non-Resident Indians (Individuals)	35,25,798	0.27
Foreign Companies & Bodies Corporate	1,33,22,324	1.03
Others	11,51,48,656	8.86
AWL Employee Welfare Trust (for grant of ESOP to eligible employees)	43,99,834	0.34
Total	**129,96,78,605**	**100.00**



Plant Locations:

Sr. No.	Name of the State	Address
1	Andhra Pradesh	• P.O. Tungabhadra, Mantralayam, District: Kurnool, • Near Light House, Industrial Park, Kakinada Rural Mandal, Suryaraopet Grampanchayat, Thammavaram Village, East Godavari District, Kakinada. • Gudur Registration District, Muthukur Mandal, Pantapalem Village, Krishnapatnam.
2	Gujarat	• Taluka- Mundra, District: Kutch. • Village: Pragapar, Taluka- Mundra, District: Kutch • Taluka: Kadi, District: Mehsana • Taluka: Meda Adraj, District: Mehsana • Taluka: Choryasi, Hazira, District :Surat
3	Karnataka	• Baikampady Industrial Area, Baikampady Village, Surathkal Hobli, Taluka: Mangalore.
4	Madhya Pradesh	• Village Jamunia Kala, Bhatkheda and Dalawada , District: Neemuch. • Village: Dehandi, Tehsil: Shujalpur, District: Shahjapur. • Soya Complex, Sanchi Road, Vidisha. • Food Processing Park, Village Nimrani, Taluka Kasarwad, District Khargone.
5	Maharashtra	• Village Malegaon, Tehsil Saoner, District: Nagpur.
6	Odisha	• Village: Bhitaragarh, Thana: Paradip, District: Jagatsinghpur.
7	Punjab	• Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur.
8	Rajasthan	• Silor Kota Road, District: Bundi, Rajasthan • Village Roondh Dhooninath, Tehsil Ramgarh, District Alwar
9	West Bengal	• Haldia, District: Purba Medinipur, West Bengal • Mouza Debhog, J. L. No. 149, P.S. Bhabanipur, District: Purba Medinipur, West Bengal • Mouza Jaugram, Amrah, P.O.-Reorae Gopalpur, Jamalpur, East Bardhaman, West Bengal

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE Ratings Limited	Long Term	CARE AA-(Stable)
CARE Ratings Limited	Short Term	CARE A1+ (Stable)

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Darshil Lakhia,** Company Secretary & Compliance Officer	investor.relations@awl.in	**AWL Agri Business Limited** **(Formerly known as Adani Wilmar Limited)** Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India **Tel No.:** (079) 2645 5650 **Fax:** +91-79-2645 5621
For queries relating to Financial Statements	**Mr.Pulkit Mittal,** Head – Investor Relations **Mr. Abhik Das** Lead – Investor Relations	pulkit.mital@awl.in abhik.das@awl.in	
Registrar and Share Transfer Agent	**Ms. Sujata Poojary** MUFG Intime India Private Limited	rnt.helpdesk@mufgintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, an forming an integral part of this Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its R&T Agent on delay or default in processing any investor services related request.

In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Independent Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.awl.in. The same are also available on the websites of the stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Dorab Mistry is the Non – Executive Independent Chairman and Mr. Angshu Mallick is the Managing Director & CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Independence of Audit Committee:

The majority of the members of the Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of agreements binding listed entities:

On December 30, 2024, Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL) , the promoter entities of your Company, had entered into an agreement in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL. On completion of the transaction, ACL shall cease to have any shareholding in the Company. The Company is not a party to the said agreement.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosure of Related Party Transactions:

During the year, all the related party transactions entered into by the Company were in the ordinary course of business and were at an arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 26th Annual General Meeting held on June 26, 2024 for material related party transactions as per Regulation 23 of the SEBI Listing Regulations. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	1.05	0.99
Limited Review	0.60	0.83
Certification Fees and other services	0.23	0.32
Total	1.88	**2.14**

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at Head Office, presided by a senior female employee and is inclusive of an external member with relevant experience. Internal Committee (IC) plays a pivotal role in enforcing Prevention of Sexual Harassment (POSH) Policy and fostering a safe and inclusive workplace environment. The IC, conducts the investigations and makes decisions towards the complaints related to sexual harassment received at any specific location of the Company. The Company has zero tolerance on sexual harassment at the workplace. The IC also works extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

All the employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. All the new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

Compliance with Capital Market Regulations since listing of the equity shares of the Company:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets since the listing of its equity shares

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Company's Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company, www.awl.in .

A declaration signed by the Managing Director affirming the compliance with the Company's Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

Neither the Company nor its subsidiaries have granted any loans to firms/companies in which Directors are interested.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as a part of the quarterly review of financial results, whenever applicable.

During the Financial Year 2024-25, the Company had not raised funds from public issues/ rights issues/ preferential issues etc.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.awl.in/Investors/corporate-governance-and-esg-policies

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: https://www.awl.in/Investors/corporate-governance-and-esg-policies

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashish Doshi, Partner, M/s. SPANJ & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during the FY24-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from CS Ashish Doshi, Partner, M/s. SPANJ & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 27th AGM to be held on Thursday, June 26, 2025.

Compliance with Secretarial Standards:

The Company complies with all the applicable secretarial standards.

Senior Management

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr. Angshu Mallick	✓	✓
Mr. Shrikant Kanhere	✓	✓
Mr. Saumin Sheth	✓	✓
Mr. Ravindra Kumar Singh	✓	✓
Mr. Darshil Lakhia	✓	✓
Mr. Sidhartha Ghosh	✓	✓
Mr. Mukesh Kumar Mishra	✓	✓
Mr. Vineeth Viswambharan	✓	✓
Mr. Venkata Rao Damera	✓	✓
Mr. Rajiv Sharma *	⊗	✓
Mr. Rajneesh Bansal	✓	✓
Mr. Vidyashankar Satyakumar	✓	✓
Mr. Arun Harne ^	⊗	✓
Mr. Ashok Kumar	⊗	✓
Mr. Sanjay Jethlia	✓	✓

**Mr. Rajiv Sharma and Mr. Ashok Kumar ceased to be SMP pursuant to change in reporting hierarchy.*

^Mr. Arun Harne ceased to be SMP pursuant to resignation.

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

AWL Agri Business Limited

(Formerly known as 'Adani Wilmar Limited')

We have examined the compliance of the conditions of Corporate Governance by **AWL Agri Business Limited** (Formerly known as 'Adani Wilmar Limited') ("the Company") for the year ended on March 31, 2025 as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents and submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544G000214700

Date: April 28, 2025
Place : Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

AWL Agri Business Limited

(Formerly known as 'Adani Wilmar Limited')

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AWL Agri Business Limited** (Formerly known as 'Adani Wilmar Limited') having CIN L15146GJ1999PLC035320 and having registered office at "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad – 380 009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	DIN
1.	Mr. Dorab Erach Mistry	07245114	10/06/2021
2.	Mr. Khoon Hong Kuok	00021957	27/02/1999
3.	Dr. Anup Pravin Shah	00293207	20/07/2021
4.	Mr. Angshu Mallick	02481358	01/04/2021
5.	Mr. Ravindra Kumar Singh	08253320	01/11/2023
6.	Mr. Madhu Ramachandra Rao	02683483	10/06/2021
7.	Mrs. Dipali Hemant Sheth	07556685	10/06/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544G000214581

Date: April 28, 2025
Place : Ahmedabad

Declaration

I, Angshu Mallick, Managing Director & CEO of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Date: April 28, 2025
Place : Ahmedabad

Angshu Mallick
Managing Director & CEO

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 28, 2025
Place : Ahmedabad

Angshu Mallick
Managing Director & CEO
Chief Executive Officer

Shrikant Kanhere
Deputy Chief Executive Officer &
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity**
   L15146GJ1999PLC035320

2. **Name of the Listed Entity**
   AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

3. **Year of incorporation**
   1999

4. **Registered office address**
   Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.

5. **Corporate address**
   Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.

6. **E-mail**
   investor.relations@awl.in

7. **Telephone**
   +91 79 2645 5650

9. **Website**
   www.awl.in

9. **Financial year for which reporting is being done**
   01.04.2024 to 31.03.2025

10. **Name of the Stock Exchange(s) where shares are listed**
    National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

11. **Paid-up Capital**
    Rs 129.97 crore

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**
    Mr. Pulkit Mittal
    Tel:+91-79-26455650
    Email: pulkit.mittal@awl.in

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
    Disclosures made in this report are on a standalone basis and pertain only to AWL Agri Business Limited (formerly known as Adani Wilmar Limited).

14. **Name of assurance provider**
    Intertek India Private Limited

15. **Type of assurance obtained**
    Reasonable Assurance and Limited Assurance.

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Manufacturing	Edible Oils, Food and FMCG and Industry Essentials	94%
2)	Manufacturing	Others	6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1)	Manufacture of vegetable oils and fats excluding corn oil	10402	73%
2)	Manufacture of oil cakes & meals incl. residual products noodles, glycerine etc	10406	9%
3)	Manufacture of hydrogenated oil and vanaspati ghee	10401	4%
4)	Manufacture of Castor Oil	10405	4%
5)	Flour Milling	10611	3%
6)	Rice Milling	10612	4%
7)	Dal (Pulses) Milling	10613	2%
8)	Others	-	1%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants	Number of offices	Total
National	24	7	31
International	-	-	-

19. Markets served by the entity:

i. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	60

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

8% of overall sales.

iii. A brief on types of customers:

AWL operates across two complementary verticals: staple food products and Industrial ingredients including oleochemicals and castor oils for diverse industrial applications. The company boasts a diversified portfolio of kitchen essential staples such as edible oils, wheat flour, rice, pulses, besan, and sugar, where it holds market-leading positions across multiple categories. Its flagship brand, '**Fortune**', is a household name in India for branded edible oils and food products, reaching over **113 million households** — approximately **one in every three Indian homes** — and stands as the country's largest-selling edible oil brand. AWL also caters to institutional customers in the food industry by marketing its edible oils and food products in bulk. While the majority of its customers are based in India, the company has a growing presence in international markets through exports of both branded and bulk products.

The company supplies its industrial ingredients to a diverse customer base spanning FMCG, pharmaceutical, and specialty chemical sectors. These ingredients are integral to the manufacturing of a wide array of products, including personal care items, home care solutions, paints, and more. Additionally, the company markets oil meals used as high-quality animal feedstock. Its sales are nearly evenly balanced between domestic markets and exports.

IV. Employees

20. Details as at the end of Financial Year

i. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	2,772	2,695	97.22%	77	2.78%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Employees (D+E)**	**2,772**	**2,695**	**97.22%**	**77**	**2.78%**
	WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	3,851	3,830	99.45%	21	0.55%
6	**Total Workers (F+G)**	**3,851**	**3,830**	**99.45%**	**21**	**0.55%**

ii. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees(D + E)**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled workers(F + G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.28%
Key Management Personnel^	4	0	0

^ Two Key Managerial Personnel are also part of Board of Directors.

21. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.26%	20.14%	14.41%	15.80%	20.75%	15.92%	14.38%	14.29%	14.37%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Golden Valley Agrotech Private Limited	Subsidiary	100	These entities do not participate in the BRSR initiatives of AWL Agri Business Limited (formerly known as Adani Wilmar Limited).
2	AWL Edible Oils and Foods Private Limited	Subsidiary	100	
3	Omkar Chemical Industries Private Limited (w.e.f August 17, 2024)	Subsidiary	67	
4	AWL Agri Holdings Pte. Ltd. (formerly known as Adani Wilmar Pte. Ltd.)	Subsidiary	100	
5	Leverian Holdings Pte. Ltd.	Step Down Subsidiary	100	
6	Bangladesh Edible Oil Limited	Step Down Subsidiary	100	
7	Shung Shing Edible Oil Limited (Up to June 3, 2024)	Step Down Subsidiary	99.97	
8	Vishakha Polyfab Private Limited	Joint Venture	50	
9	K.T.V. Health Food Private Limited	Joint Venture	50	
10	AWN Agro Private Limited	Joint Venture	50	
11	KTV Edible Oils Private Limited	Subsidiary of K.T.V. Health Food Private Limited	50	
12	PT Flextech Packaging, Indonesia	Associate	25*	

*joint venture of Vishakha Polyfab Private Limited

VI. CSR Details

23. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

ii. Turnover (in Rs.): **61,573.37 crore**

iii. Net worth (in Rs.): **9,367.81 crore**

VII. Transparency and Disclosure Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2024-2025			FY 2023-2024		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	1	Nil	All the Complaints received by the Company have been resolved at the end of the year.	17	Nil	All the Complaints received by the Company have been resolved at the end of the year.
Employees and workers	Yes (The Company has an employee communication platform to encourage them to give feedback and put up grievances. The portal is called SETU.)	52*	Nil	All the Complaints received from Employees & Workers have been resolved at the end of the year.	7	Nil	All the Complaints received from Employees & Workers have been resolved at the end of the year.
Customers	Yes	3,727	Nil	NA	4,080	11	The complaints that were pending resolution at the end of FY 24 have been resolved in FY 25.
Value Chain Partners	Nil	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

*also includes feedback, suggestions and ideas.

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	ESG Governance	Opportunity	A robust ESG governance structure will enable AWL in assessing its policies and processes from the perspective of minimizing the impact on the environment while empowering the society and act as responsible corporate citizen	N/A	Positive. This will lead to improvement in our ESG performance, reducing the risk of business disruptions.
2	Climate change adaptation and mitigation	Risk	Climate change is considered as a strategic business risk. Climate adaptation and mitigation are essential for an organisation to thrive in the future. We focus primarily on extreme weather events, urban water stress, air pollution, waste management, and their effect on employee wellbeing. Undertaking conscious measures, can reduce operational costs and drive greater efficiencies for the business.	AWL is guided by Adani group's Climate Change Policy which defines a framework guiding to mitigate climate change and adapt to its impact.	Negative. Climate changes can impact agricultural production creating supply constraints and price volatility. Extreme weather events can result in cyclones, flood etc. which can harm our manufacturing plants and inventory.
3	Labor Practices	Risk	By upholding human rights and ensuring sound labour practices, the Company avoids disciplinary actions, avoids penalties, and empowers its employees.	The Company adheres to all applicable laws, pertaining to human rights and labour practices. AWL does not engage in child labour, forced or compulsory labor. The policy framework at AWL fosters a diverse, safe, empowered workforce.	Negative. Any noncompliance will lead to fines and harm corporate reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Innovation and technology	Opportunity	The implementation of new technologies and digitalisation will enable the organisation to be at the forefront as market leaders with better quality products. It will also help business to counter any disruptive business models that may pose a threat to our business.	N/A	Positive. Digitalisation has streamlined our businesses leading to better capture of demand and lower cost to manage operations.
5	Data Privacy and Security	Risk	Safeguarding the security of the data and the entire value chain, particularly customers is important for our business operations. Any data breach may lead to leakage of the Company's sensitive data resulting into frauds, business disruptions and continuity.	The Company has established a data security mechanism to prevent any possible cyber-attack, data breach or any sabotage attempt to disrupt business processes. The Company has also put in place a proper business continuity plan which includes building of redundancy for entire IT infrastructure & network.	Negative. Data leak may lead to loss of trust of our stakeholders.
6	Circular Economy	Opportunity	For Responsible consumption and production, circular economy plays a pivotal role in operating the business responsibly. Our business adopts multiple initiatives such as recyclable packaging material which promotes circular economy and thereby plays a pivotal role in operating the business responsibly.	N/A	Positive. Consumers prefer products of companies that has sustainable practices.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Waste Management	Risk	Responsible disposal of waste and reducing its generation, helps the Company to comply with environmental rules and regulations and ensure environmental sustainability. Any non-adherence to waste management / pollution control norms may lead to stringent action from the authorities such as NGT / Pollution control boards. Any severe violation can lead to closure of manufacturing facility	Our Company follows high standards of waste management in consultation with Wilmar Group. Most of the plants are equipped with zero liquid discharge systems (ZLD), which ensures that effluent is not released in the environment which can be hazardous. Besides this, more than 98% of packing material is recyclable, thereby restricting non-biodegradable waste. Additionally, we are guided by Adani Group's Resource Conservation Policy which provides guidance to various business units to incorporate the principles of circularity in processes and production.	Negative. Any increase in waste generation will lead to more capital expenditure to treat the waste.
8	Ecological Impact	Risk	Reduced ecological impact of the Company is essential to mitigate climate change and the physical and transition risks associated with it.	The environment related initiatives and policies have been put in place to reduce the impact on the environment. The Company has taken initiatives to reduce dependence on thermal power as well as reduced wastage of water at major plant locations.	Negative. Any harm to our surroundings may lead to regulatory restrictions and strain\ our relationship with local community.
9	Diversity and Inclusion	Opportunity	Developing a diverse and inclusive work culture enables an organisation's position as an employer of choice. Inclusive environment also helps in establishing efficient management processes.	N/A	Positive. Diverse culture leads to better decisions.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Employee Health, Safety, and well-being	Risk	As the Company's most valuable resource, employee safety and wellbeing are of paramount importance.. This is accomplished by assessing and controlling health and safety risks across the operations.	The Company emphasis on placing safety as a pre-requisite across all its operations. Further, the Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	Negative. Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.
11	Responsible Supply chain	Opportunity	AWL is guided by Wilmar Group's ESG / NDPE policy which ensures responsible procurement practices reduces its indirect environmental impact and promotes good governance among partner organisations.	N/A	Positive. Many of our institutional clients buy palm oil that has been procured only in a sustainable manner.
12	Human Rights	Risk	Respecting human rights is essential to ensuring the safety of communities, employees, and other stakeholders.	We are guided by Adani Group and Wilmar Group's policy on Human Rights, based on international standards and frameworks, that ensures the wellbeing of its stakeholders.	Negative. Any violation of human rights will also lead to reputation damage. It may also lead to losing the sales from the customers who has higher emphasis on sustainability.
13	Water Management	Risk	Water is a shared resource, making its responsible consumption is important to the businesses. For the business to be socially and environmentally responsible, it must adhere to responsible consumption.	Zero liquid discharge systems or effluent treatment plants installed at all the plants ensures recycling of all the water waste, thereby ensuring reuse of water.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
14	Energy and emission Management	Risk	Mitigating climate change requires reduction in energy consumption and emissions footprint through implementation of carbon reduction initiatives.	Adani's Group level policy on Energy Management serves as a guidance to manage and optimize energy consumption and emissions and align with India's goal to become Net zero.	Negative. Water shortage can disrupt operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.awl.in/investors								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	N	N
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• FSSC 22000 V 5.1 • BRCGS Issue 8.0 • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • RSPO SCC (For Palm refineries) • US FDA (select plants) • ·GMP+ (select plants								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Each year, the Company sets targets to improve energy, steam, and water efficiency, and tracks the resulting savings. Going forward, these targets will also be disclosed externally. The Company is committed to conducting business through sustainable practices. In line with this commitment, it strives to source edible oil and various other raw materials sustainably. The Company's efforts are guided by the Wilmar Group's NDPE (No Deforestation, Peat, or Child Labour) policy. Additionally, the Company aims to reduce the environmental impact of non-biodegradable waste by using recyclable packaging materials. The Company's ESG goals include: • Achieving ~95% traceability to mills (TTM) for self-sourced palm oil by FY26. • Ensuring 99% of packaging materials are recyclable by FY26.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• More than 90% of palm oil sourced is traceable to mills (TTM) • All palm refineries are RSPO certified. • ~98% of packing material is recyclable								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	AWL Agri Business Ltd (AWL)'s (Formerly known as 'Adani Wilmar Limited') vision is to be a leading agribusiness company committed to sustainably deliver safe, nutritious and quality agricultural commodity and food through innovation, highest standards of environmental, social and governance practices, and the creation of livelihoods in communities in which we operate to deliver long-term value to all our stakeholders. AWL has always prioritized efficiency in its operations, which has an associated benefit of reducing the impact on the environment. This has always led us to invest in advanced machinery, technologies, and process improvements to reduce our resource usage, including plastics for packaging. Our Integrated Business model, along with the strategic location of our facilities has optimized the movement of materials, thereby reducing GHG emissions. We have port-based refineries so that imported edible oil can be directly moved to refineries through pipelines, eliminating the use of emission-intensive road transport for inward logistics. A large network of 98 depots along with 50%+ direct shipment from factory to distributors, optimizes cargo movements. We are increasingly using railways for long-distance shipments, which now accounts for around 23% of the volume of our primary dispatches in packaged staples. For road movements, we are shifting to Compressed Natural Gas (CNG) vehicles, by incentivizing the fleet owners. As part of AWL's efforts to expand renewable energy usage, we have been adding solar panels to our facilities and have covered 13 locations. Renewable sources contributed 11% of our energy consumption in FY25, which we plan to enhance significantly in the near future. 98% of our packaging material is recyclable. With the assistance of our co-promoter, Wilmar International Limited, we have reached 90%+ traceability to mills in palm oil sourcing. We are taking steps to improve sustainable sourcing in the domestic markets as well. We are also dedicated to our societal responsibilities, investing in various social causes through Adani Foundation. Notably, our Project, Fortune SuPoshan focuses on eradicating malnutrition among children aged 0-5, adolescent girls and pregnant & lactating mothers. Moving forward, we will continue to expand our efforts in sustainability and social initiatives.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Angshu Mallick, Managing Director and CEO DIN: 02481358								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, The Company has constituted an Environment, Social & Governance committee, comprising of majority of Independent Directors for decision making on sustainability related issues. The Charter of the Committee is available at: https://www.awl.in/Investors/board-and-committee-charters

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The department heads and leadership team diligently conduct periodic reviews of the Company's Business Responsibility policies, ensuring alignment with our values and evolving industry standards. As an integral part of the Company's annual reporting processes, the effectiveness of these policies is assessed, and any necessary modifications are swiftly implemented to enhance the Company's commitment to responsible business practices.																	
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	The Company is in due compliance with all the required regulations as applicable.																	

11. **Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
No, but the Company does have an internal process of assessment in place. Going forward, the Company may engage with external agency to assess / evaluate the policies.									

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	186	Anti Bribery, Consumer Complaints, Behavioral Based Safety (BBS), POSH, Human Rights, Power BI, Food Safety, Fire Safety	78.52%
Workers	184	GMP, Safety Trainings, Product Training (Rice), Behavioral Based Safety (BBS), EHS, First aid, Food Safety & Defense	67.95%

*Some of the Board of Directors had participated in the Director Engagement Series being conducted by Adani group covering various topics such as ESG, AI, Management Audit and Assurance Services, customer centricity etc. Site visits were also organized as a part of Director Engagement Series.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement Amount (In INR)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement Amount (In INR)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company maintains an anti-corruption and anti-bribery policy that aligns with our Code of Conduct and relevant regulations in India. This policy reflects our firm stance against bribery and corruption, emphasizing our commitment to ethical business practices. For public access and reference, the policy can be found on our website at https://www.awl.in/Investors/corporate-governance-and-esg-policies.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	42.90	54.31

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.93%	20.47%
	b. Number of trading houses where purchases are made from	4,498	7,577
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	7.77%	11.24%

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	60.84%	63.18%
	b. Number of dealers / distributors to whom sales are made	7,279	6,558
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.87%	5.41%
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	18.07%	23.24%
	b. Sales (Sales to related parties / Total Sales)	2.99%	2.66%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	61.62%	49.93%
	d. Investments(Investments in related parties / Total Investments made)	49.62%	99.94%

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	%: (Negligible)	%: (Negligible)	The Company has a product application center at Hyderabad and Kakinada for R&D of various new products. The Company also leverages the global R&D of its joint venture partner- Wilmar Group.
Capex	4%	4%	The Company has installed 2 more zero liquid discharge (ZLD) plants bringing the total to 11 ZLD systems installed across all locations with a combined treatment capacity of 3,100 KL per day. During the FY24-25, 50, 501 trees were planted across various manufacturing sites of the Company to reduce carbon footprint.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company does have a process in place for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has implemented a robust mechanism to ensure the sustainable sourcing of palm oil. Guided by the Wilmar Group's NDPE policy, we trace more than ~90% of our palm oil back to the mill (TTM). Additionally, we have embraced green energy by harnessing power from renewable sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The Company has established a comprehensive process for the reuse and recycling of plastic, e-waste, and hazardous materials such as used oil and solvents.

   Our commitment to sustainability is evident, with 98% of our packaging material being recyclable. Furthermore, all our plants are equipped with Effluent Treatment Plants to treat hazardous waste. Additionally, we ensure proper disposal of e-waste by collaborating with authorized e-waste recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, the waste collection plan aligns with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board (CPCB) / State Pollution Control Boards (SPCBs).

   As a responsible corporate citizen, the Company adheres to the government's EPR mandate regarding packaging materials. We collect plastic waste from various regions as part of our commitment to environmental stewardship.

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2,695	2,695	100%	2,695	100%	-	-	2,695	100%	-	-
Female	77	77	100%	77	100%	77	100%	-	-	-	-
Total	**2,772**	**2,772**	**100%**	**2,772**	**100%**	**77**	**2.78%**	**2,695**	**97.22%**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	3,830	3,830	100%	3,830	100%	0	0%	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	0	0%	0	0%
Total	**3,851**	**3,851**	**100%**	**3,851**	**100%**	**21**	**100%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. Of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

To assimilate and enhance diversity, AWL Agri Business Limited. places particular emphasis on inclusion of differently abled persons. Some of our facilities have the infrastructure that includes the following features:

- Lifts enabled with Braille signages for persons with compromised vision
- Ramps and handrails to facilitate movement of persons with compromised mobility
- Accessible parking places
- Accessible washrooms.

Many of the office premises have provision for differently abled employees. However, in others, we are arranging for the same.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company takes pride in its fair treatment of employees, both in policies and practices. This commitment is enshrined in our Code of Conduct, emphasizing our leadership's dedication to being an Equal Employment Opportunity Provider. We are steadfast in delivering value through equality and fostering human diversity throughout our operations.

We cultivate an inclusive work culture that prioritizes a supportive professional environment, built on trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion is a testament to this commitment. You can find more information at https://www.awl.in/Investors/corporate-governance-and-esg-policies.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	NA	NA
Female	NA	NA	NA	NA
Total	100%	80%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable- since we do not have permanent workers.
Other than Permanent Workers	No
Permanent Employees	Yes There is a grievance redressal mechanism for employees. An online platform named SETU has been created wherein employees can share their feedback, ideas and grievances directly with Corporate HR Team and the CHR team will revert with relevant solutions
Other than Permanent Employees	Not applicable - Since we do not have other than permanent employees

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,695	1,496	56%	1,429	53%	2,616	659	25%	1,976	76%
Female	77	23	30%	33	43%	62	1	2%	61	98%
Total	**2,772**	**1,519**	**55%**	**1,462**	**53%**	**2,678**	**660**	**25%**	**2,037**	**77%**
Workers										
Male	3,830	2,585	67%	707	18%	3,643	985	27%	966	27%
Female	21	3	14%	1	5%	15	0	0%	1	7%
Total	**3,851**	**2,588**	**67%**	**708**	**18%**	**3,658**	**985**	**27%**	**967**	**26%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total No. (A)	No. reviewed (B)	% (B/A)	Total No. (A)	No. reviewed(B)	% (B/A)
Employees						
Male	2,695	2,622	97%	2,616	2,542	97%
Female	77	65	84%	62	59	95%
Total*	**2,772**	**2,687**	**97%**	**2,678**	**2,601**	**97%**
Workers						
Male	3,830	3,591	94%	3,643	3,450	95%
Female	21	21	100%	15	11	73%
Total*	**3,851**	**3,612**	**94%**	**3,658**	**3,461**	**95%**

*Rest of the employees were not eligible for performance appraisal as per applicable service rules of the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Our facilities adhere to the ISO 45001 standard for Occupational Health and Safety Management. Workplace health and safety policies are diligently implemented across all our plants. Out of our 24 sites, 20 have already obtained ISO 45001 certification, underscoring our commitment to safety.

To uphold our Safety Management System, we conduct regular internal audits and inspections. We meticulously prepare gap assessment modules to document corrective actions, alongside devising improvement plans. Additionally, safety awareness campaigns are conducted at regular intervals to reinforce best practices.

Further, our Learning Management Systems offer online courses related to Occupational Health and Safety (OHS) through SAP Litmus online software, ensuring continuous education and skill development.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We conduct routine assessments using frameworks such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability study (HAZOP) for all plant activities. To identify hazards in both routine and non-routine tasks, we utilize permits and the Job Safety and Environment Analysis (JSEA) system, particularly for high-risk work activities.

Aligned with the EHS policy of the Wilmar Group, which emphasises Zero Fatality and Permanent Disability, our company adheres to stringent safety standards. We monitor our adherence to these standards through monthly Environmental, Health, and Safety (EHS) reports.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, the Company has established clear procedures for reporting work-related hazards. Workers and staff can conveniently report hazards and risks through the online EHS Portal Enablon.

At all sites, users from each department are appointed and registered on the Enablon platform. These users are responsible for promptly reporting incidents on the platform.

Upon reporting an event or incident, the process or area owner conducts root cause analysis and defines corrective actions along with target dates. Once the evidence of the action plan is attached, it is reviewed and closed by the respective Plant Head.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the workers have access to the nearby hospitals and health facilities. The Company has a tie-up for such facilities, across all its plants.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.18	0.12
Total recordable work-related injuries	Employees	0	0
	Workers	7	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

a.) **Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. Programs undertaken include safety induction trainings for new joinees, tool box trainings at each department work area, EHS alerts for awareness about incident at the workplace and Online training through SAP Litmus software.

b) **Reward employees for safe behavior:** Rewards are an easy way to encourage workplace safety. The Company ensures to reward its employees who follow safety policies and adhere to all safety procedures at work-place. This not only motivates them but also their fellow colleagues to develop a safe work environment. It makes a significant difference in reducing workplace injuries.

c) **Safety Inspections / Audits:** The Company conducts periodic safety audit or inspection at defined intervals at various sites to critically examine and identify any needs for corrective action. Checks are conducted in standardized format and records maintained at site.

d) **Regular review meetings:** Regular meetings to review safety rules and discuss preventive measures are conducted to ensure that the workplaces are safe for the workers. Plant safety meetings and departmental safety meetings are conducted, and records of the meeting are maintained.

e) **Additional measures:**

- Ensuring 360-degree machine guarding to all the transmission drives
- Implementation of work permit system
- Installation of Fall Protection System

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. **Assessments for the year:**

	% of plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

- **Installation of Safety lifeline system:** To address the work at height, hazard lifelines are installed at all locations wherever personnel are required to work at height of > 2m. All locations such as loading areas, unloading area, stacking of sacks in stores, cleaning activities on roof and any maintenance work that requires a personnel or worker to work at height of more than 2m, lifelines are installed.
- **Regular maintenance of all equipment:** A well-defined preventive maintenance programme is defined to carry out maintenance of all critical equipment's across all the plants. The Company has a checklist maintained for mandatory checks being done during the maintenance.
- **Machine guarding:** All rotating parts of the machine are guarded by 360-degree guard to avoid direct contact of working persons near running machines.
- **Permit to Work system:** Permits with JSEA is issued for all recognized high-risk work like hot work, confined space entry and work at height. These permit define the hazards associated with the work, controls required for work to be done safety and area authorisation for the work to be carried out.
- Risk assessment for different activities
- Project safety management
- Training and awareness campaigns

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) **Employees:** Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, we have introduced 'Group Term Life Insurance' policy.

(B) **Workers:** Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals that adds value or has potential to impact the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, vendors, regulators, lenders, research analysts, various government organisations amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct, through email / townhall, CEO interactions	Daily / on need basis	The Company follows an open-door policy.
Shareholders and investors	No	Email, website, newspaper advertisements, stock exchange intimations, annual/ quarterly financial results and investor meetings and conferences	Frequent and need based	To give an update on the developments in the Company
Customers	No	Customer surveys, Call center, Emails, Social media handles, one-on one interactions, digital platforms, trade fairs	Frequent and need based	To stay in touch with the customers and to receive their feedback on various products that the Company manufactures and deals with.
Regulators	No	Emails, one on one meetings con-calls, video conference	Frequent and need based	Discussions with respect to various regulations, amendments, inspections, and approvals
Vendors and suppliers	No	Emails, digital platforms, one-on-one interactions.	Frequent and need based	To stay in touch with vendors and suppliers who supply and deal in the products of the Company.
Communities and NGOs	No	Directly or through Adani Foundation	Frequent and need based	For supporting Fortune SuPoshan, a project to eradicate malnutrition and anemia and other socially high impact projects

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,772	2,537	92%	2,678	2,110	79%
Other than permanent	-	-	-	-	-	-
Total Employees	**2,772**	**2,537**	**92%**	**2,678**	**2,110**	**79%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	3,851	-	-	3,658	75	2%
Total Workers	**3,851**	**-**	**-**	**3,658**	**75**	**2%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	2,695	0	0%	2,695	100%	2,616	0	0%	2,616	100%
Female	77	0	0%	77	100%	62	0	0%	62	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	3,830	0	0%	3,830	100%	3,643	0	0%	3,643	100%
Female	21	0	0%	21	100%	15	0	0%	15	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	Rs. 0.35 Crore*	1	Rs. 0.34 Crore
Key Managerial Personnel	4	Rs. 2.39 Crore^	-	-
Employees other than BoD and KMP	2,695	Rs. 0.09 Crore	77	Rs. 0.12 Crore
Workers	3,830	Rs. 0.03 crore	21	Rs. 0.03 crore

*Median remuneration has been computed for all 6 male Directors, however 1 Non-Executive Director is not drawing any remuneration from the Company.

^includes MD&CEO, WTD, CFO and CS.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.96%	2.23%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is committed to upholding and safeguarding human rights and this is reflected in its policy framework including the AWL Code of Conduct. The Company has policies on human rights which are applicable to its employees, suppliers and service providers. The said Policies and their implementation are directed towards adherence to applicable laws and upholding the spirit of human rights, as enshrined in existing international standards such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organisation (ILO). The Company continues to work towards strengthening and introducing systems to ensure sound implementation of the Company's policies on human rights.

The contracts of the Company with its suppliers incorporate the health, safety and human rights clauses, including workplace environment and compliance of labour practices and are supervised by the Company's managers for adherence. Human Rights related policies of the Company are available on the Company portal. These include the Company's Code of Conduct, Policy on Freedom of Association, and Policy on Diversity, Equity & Inclusion. The implementation of these policies is ensured by CHRO, Plant HR Heads and Zonal HR representatives.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All the employees can register grievances on SETU, an internal communication tool for registering the complaint. The complaint is then taken up with the respective decision maker and the resolution is traced to closure under supervision of the Corporate HR.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	0	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company demonstrates zero tolerance to all forms of harassment at workplace, including sexual harassment at the workplace, and considers all such actions as unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. As part of the policy, the complainant will not suffer any harassment, retaliation or adverse employment condition upon this reporting. The policy is made aware to all employees through regular training and awareness on the subject and confidentiality clauses are clearly stated. Committees are constituted to conduct enquiries into the complaints of sexual harassment and to recommend appropriate action, wherever required.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The supplier code of conduct available on the website of the Company at www.adaniwilmar.com/investors details the obligations of suppliers to uphold Human Rights and the same is cascaded in the contracts with the suppliers.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company's plants are periodically inspected by the competent authorities from the state and central government to review the status, reports and returns. There have been no incidents of any non-compliance or observation from the authorities regarding any of the indicators.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Giga Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	65,024.37	20,740.56
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	8,13,302.82	8,19,897.75
Total energy consumed from renewable sources (A+B+C)	**8,78,327.19**	**8,40,638.31**
From non-renewable sources		
Total electricity consumption (D)	1,343,700.14	1,263,000
Total fuel consumption (E)	5,513,346.25	5,223,000
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**6,857,046.39**	**6,486,000**
Total energy consumed (A+B+C+D+E+F)	**7,735,373.58**	**7,326,638.31**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000013	0.000015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.000026	0.00034
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	376,876	161,481
(ii) Groundwater	575,201	562,253
(iii) Third party water	1,917,885	2,044,498
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,869,962**	**2,768,232**
Total volume of water consumption (in kilolitres)	**2,869,962**	**2,768,232**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000005	0.000006
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP*)	0.000010	0.000013
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: All the plants of the Company have effluent treatment facilities, utilizing treated water internally for domestic and industrial needs such as cooling and green belt development. This helps us save water and minimize our water impact.

The Company has in place a Zero Liquid Discharge (ZLD) system as part of its commitment to sustainable environmental practices. The ZLD system is designed to minimize water wastage by treating and reusing wastewater, thereby achieving zero discharge of liquid effluents into the environment. Currently, zero discharge facilities are available at 11 plant locations of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has successfully implemented a Zero Liquid Discharge (ZLD) mechanism as part of its commitment to sustainable environmental practices. The ZLD system is designed to minimize water wastage by treating and reusing wastewater, thereby achieving zero discharge of liquid effluents into the environment. Currently ZLD facility has been implemented at 11 plant locations of the Company.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MG/NM^3	67.57	48.06
SOx	MG/NM^4	59.70	58.91
Particulate matter (PM)	MG/NM^5	53.88	67.50
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	523,942	508,737
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	271,353	251,112
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	INR	0.0000013	0.0000035
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000027	0.0000012
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is committed to sustainable energy practices and has undertaken the installation of rooftop solar stations across its factory premises. These solar stations harness solar energy through photovoltaic panels installed on the rooftops of buildings. By utilizing renewable solar energy, the Company aims to reduce its reliance on conventional energy sources and minimize its carbon footprint.

The installation of rooftop solar stations not only demonstrates the Company's commitment to environmental sustainability but also contributes to its efforts in adopting clean and renewable energy solutions. By generating electricity from solar power, the Company not only reduces its operational costs but also contributes to mitigating the effects of climate change by reducing greenhouse gas emissions.

Utilisation of Biomass as Fuel:

In addition to solar energy, the Company is also utilizing biomass as a sustainable fuel source in its boilers. Biomass refers to organic materials such as wood chips, agricultural residues, or waste from forestry and agricultural activities that can be used as fuel for energy generation. By using biomass as fuel, the Company taps into a renewable and environmentally friendly energy source while also reducing its dependence on fossil fuels.

Biomass boilers convert biomass materials into heat energy through combustion, which can then be used for various industrial processes, including steam generation for manufacturing operations. This approach not only helps in reducing greenhouse gas emissions but also contributes to the efficient utilisation of organic waste materials, thereby promoting a circular economy.

Solar Generation Capacity:

Currently, the Company has successfully installed rooftop solar stations with a total generation capacity of 7273 kilowatts peak (KWp) across its 11 plants. This significant investment in solar energy infrastructure underscores the Company's commitment to transitioning towards sustainable energy practices and reducing its environmental impact.

The solar generation capacity represents a substantial contribution to the Company's overall energy portfolio, allowing it to harness clean and renewable solar energy to power its operations. By expanding its solar generation capacity, the Company not only reduces its dependence on conventional energy sources but also positions itself as a leader in adopting renewable energy solutions within the industry.

Plants Under Commissioning:

As part of its ongoing efforts to expand its renewable energy infrastructure, the Company is currently in the process of commissioning three additional solar plants. These plants, located in Nimrani, Haldia 1, and Nagpur, are undergoing final testing and optimisation to ensure their seamless integration into the company's energy network.

Once operational, these new solar plants will further augment the Company's solar generation capacity, enhancing its ability to meet its energy needs sustainably while also reducing its environmental footprint. The commissioning of these plants underscores the company's continued commitment to investing in renewable energy technologies and advancing its sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	922	941
E-waste (B)	14	17
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	10	11
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any.(G)	24,306	21,963
Other Non-hazardous waste generated(H).Please specify,if any. (Break-upbycompositioni.e.by materials relevant to the sector)	109,059	92,455
Total (A+B + C + D + E + F + G + H)	**134,311**	**115,387**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00000022	0.00000023
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000045	0.00000048
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	126,181	107,421
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	126,181	107,421
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3,291	1,669
(ii) Landfilling	4,746	6,297
(iii) Other disposal operations	-	-
Total	8,037	7,966

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted various practices to ensure reduced wastage, reuse or recycling of discharged waste as well as responsible disposal of the same in line with regulatory guidelines.

Following is a brief summary of the some of the practices adopted by the Company:

1) **Wastewater management:** Manufacturing units release waste which is treated at our plants for reuse through effluent treatment plants. Over and above this, Company has also installed ZLD at major plants. The recycled water is used for multiple purposes at the plant locations.

2) **Reuse of Lubricant Oil:** All the edible oil refineries produce wastage in the form of lubricant oil. This lubricant oil is resold to authorized recycler for further reuse.

Besides the above measures of waste management, the Company has also replaced the packaging material used for its FMCG products. Today, approximately 98% of the packaging material used is recyclable.

Going forward, the Company will assess and closely monitor the usage of various chemicals. The endeavor of the Company shall be to find out ways for minimal usage of such chemicals and careful disposal of the same.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/ regulations/guidelines in India and no fines/penalties/ actions were taken by the regulatory agencies/courts.				

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 9

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Soyabean Processors Association of India (SOPA)	National
3	The Solvent Extractors Association of India (SEA)	National
4	Indian Vegetable Oil Producers' Association (IVPA)	National
5	Federation of Oils, Seeds and Fats Association (FOSFA)	International
6	Grain and Feed Trade Association (GAFTA)	International
7	International Castor Oil Association	International
8	Round Table on Sustainable Palm Oil (RSPO)	International
9	Sedex	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such requirement in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Rehabilitation and Resettlement (R&R) was not applicable in the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a no formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its manufacturing locations to hear and address any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.66%	13.91%
Directly from within India	46.36%	46.50%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	8.12	5.06
Semi-urban	24.07	17.87
Urban	16.15	11.73
Metropolitan	51.66	65.34

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a system in place to address to consumer complaints. The consumers have an option to raise a complaint through three sources: (a.) Email (b.) Toll-free number (c.) Social Media platforms

We have an internal application and portal in place for recording all the complaints received through the above three mediums. Any complaint received is regularly updated on the said platform. The platform is used by cross-functional teams across departments. Once a complaint is recorded, the complaint is automatically allocated to the local sales team and the concerned plant. The local sales team is required to contact the customer and pay a visit to the customer's home for investigating the complaint and check the product physically. After resolving the complaint, the sales team will fill the details in the Samaadhaan Application and generate a 'Happy Code' which will go directly to the customer's mobile number. Upon receiving a satisfactory resolution to his/her complaint, the customer shares this Happy Code with the local sales team, which is entered into the

system to close the complaint at the customer's level. Simultaneously, the plant team needs to upload the Corrective Action and Preventive Action (CAPA) report of every complaint in the Samaadhaan web portal based on the controlled sample of the same manufacturing date product for which we have received the complaint. The team checks the product as per the specifications and submit the CAPA details in the Samaadhaan web portal. The plant head then reviews the details in the Samaadhaan web portal and send it to the Corporate QA team for approval in the Samaadhaan web portal.

When the Complaint Investigation Report (CIF) in the Samaadhaan app by the sales team and CAPA in the Web portal by the plant team, the complaint gets closed at both the levels.

Additionally, on receipt of any complaints, depending on the nature of such complaint, plant officials are required to thoroughly reassess the samples of the product as on the manufacturing date suggested by the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products carry appropriate disclosures/ declarations about safety, usage and disposal, as per applicable laws.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others- Consumer Complaints on food products, adulteration, short weight, etc.	3,727	Nil	Nil	4,080	11	The pending complaints at the end of FY24 have been resolved in FY25.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy: https://www.awl.in/Investors/corporate-governance-and-esg-policies in place that covers all aspects of cyber risk for IT and business areas. The Company is committed to establishing and improving cyber security posture and minimizing its exposure to such risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

So far, the Company has not faced any substantiated incidents concerning breaches of cybersecurity/ data privacy, etc.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: There has been no such instance which has occurred during FY2024-25.

intertek assuris
Science Based Assurance in
Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to AWL Agri Business Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures as part of the Annual Report FY2024-25.

To the Management of AWL Agri Business Limited, Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by AWL Agri Business Limited ("AWL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures for as part of the Annual Report FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AWL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of AWL Agri Business Limited.

Responsibilities

The management of AWL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AWL in its Annual Report. The assurance boundary included data and information for the operations of AWL Agri Business Limited in Mundra, Krishnapattanam-I & II, Mangalore, Kakinada, Haldia Unit 1, Paradip, Haldia Unit 2, Kadi Karan Nagar, Vidisha, Saoner, Nagpur, Mantralyam, Neemuch , Alwar, Bundi, Meda Adraj, Pragapar (Mundra Castor), Nimrani , Hazira, Ferozpur, Bardhwan and Corporate Office.

Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AWL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company’s financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AWL's sites Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AWL's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected AWL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AWL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2024 to 31st March of 2025 for AWL was carried out onsite at AWL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AWL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AWL, Intertek concludes with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Manager-Sustainability

2025/05/30

Elizabeth Mielbrecht, Reviewer
Project Director

2025/05/30

No member of the verification team (stated above) has a business relationship with AWL Agri Business Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Limited Assurance Statement to AWL Agri Business Limited on their Business Responsibility & Sustainability Report (BRSR) Selected Non-Core Disclosures as part of the Annual Report FY2024-25.

To the Management of AWL Agri Business Limited, Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by AWL Agri Business Limited (“AWL”) to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures as part of the annual report FY2024-25 (“the Report”). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AWL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR guidelines, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of AWL Agri Business Limited.

Responsibilities

The management of AWL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Non-core disclosures with reference to SEBI’s BRSR - Annexure II Format as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 presented by AWL in its Annual Report FY2024-25. The assurance boundary included data and information for the operations of AWL Agri Business Limited in Mundra, Krishnapattanam-I & II, Mangalore, Kakinada, Haldia Unit 1, Paradip, Haldia Unit 2, Kadi Karan Nagar, Vidisha, Saoner, Nagpur, Mantralyam, Neemuch , Alwar, Bundi, Meda Adraj, Pragapar (Mundra Castor), Nimrani , Hazira, Ferozpur, Bardhwan and Corporate Office. Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- % of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees and workers covered under Skill upgradation and Health and Safety trainings.

Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria as mentioned below:

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visits to AWL's sites in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AWL's operational sites and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AWL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for AWL was carried out onsite at selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AWL in its Integrated Annual Report FY2024-25. Based on

the data and information provided by AWL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per BRSR reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Manager-Sustainability

2025/05/30

Elizabeth Mielbrecht, Reviewer
Project Director

2025/05/30

No member of the verification team (stated above) has a business relationship with AWL Agri Business Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Independent Auditor's Report

To
The Members of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from sale of goods *(as described in Note 2.3(i) and Note 41 of the Standalone Financial Statements)*	
• The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). • The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue.	Our audit procedures included the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 "Revenue from Contracts with Customers". • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue.

Key audit matters	How our audit addressed the key audit matter
• Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. • Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	• Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer. • Tested manual journal entries posted to revenue to identify any unusual items. • Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. • Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. • On a sample basis, performed balance confirmation and alternative procedures, where required, for customers' balance outstanding as on March 31, 2025. • Assessed the disclosures made in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.
Designation, Valuation and Accounting for Derivative transactions *(as described in Note 2.3 (e) and Note 43 (C) of the standalone financial statements)*	
• The Company uses hedge instruments such as forward currency contracts, options and various commodity futures and option contracts, as a part of trading activities, to hedge its risk associated with foreign currency and commodity price. Most of the instruments are in nature of financial derivative contracts. • The assessment of designation of various commodity contracts on initial recognisition as derivative financial instrument is significant judgement process. • As at March 31, 2025, the Company's total derivative financial instruments that were carried at fair value comprised of financial assets and financial liabilities of INR 129.14 crores (March 31, 2024: INR 194.03 crores) and INR 115.88 crores (March 31, 2024: INR 0.07 crores) respectively. • The recognition and measurement of derivative contracts at fair value involves estimation and judgement dependent on external inputs including understanding and application of contract terms, forecasting future prices, and applying discount rates etc. • The Company has significant hedge transactions which involves assessment of designation as derivatives and accounting based on change in fair valuation of derivative contracts. Therefore, the value of outstanding position of derivative contracts as at balance sheet date and the resultant recognition of gain / loss is an area of significant risk estimate and judgement, having material impact on the Company's financial performance.	• Our audit procedures included the following: • Obtained an understanding of the risk management policies of the Company, recognition and classification of exchange differences and overall commodity trading process. • Obtained an understanding and tested the design and operating effectiveness of key internal controls for the recognition, measurement, estimation and valuation of derivative financial instruments as a part of trading activities. • For other types of derivatives, independently obtained statements from banks and commodity exchanges / OTCs (for commodity derivative contracts) and compared the fair values of the derivatives recorded in the standalone financial statements. • Involved our subject matter experts to assess on sample basis, the valuation of derivative contracts entered into by the Company during the year.

Key audit matters	How our audit addressed the key audit matter
• Based on above, designation, valuation and accounting of derivative transactions has been considered as key audit matter.	• Assessed the disclosures made in standalone financial statements with respect to derivative transactions and financial risk management in accordance with relevant requirements.
Impairment of investment in subsidiary - *(as described in Note 2.3 (q) and Note 47 (b) of the standalone financial statements)*	
• As at March 31, 2025, the carrying value of the Company's investment in equity shares of the wholly owned subsidiary amounted to INR 179.16 Crore, which comprises 0.95% of the total assets of the Company. • The Company accounts for above investments in subsidiary at cost (subject to impairment assessment). • Management regularly reviews whether there are any indicators of impairment of the investment by reference to Ind AS 36 'Impairment of Assets'. • For determining the value in use of the underlying business, discounted cash flow projections are used which has sensitivity around the key assumptions, such as revenue growth, EBITDA margin growth, govt. tariff rates of packed goods and discount rates that require considerable judgement. • This is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement.	Our audit procedures in relation to evaluation of impairment testing of investment in the wholly owned subsidiary included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investment. • Compared the carrying values of the investment in subsidiary with the net asset values and earnings for the period. • Evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • Evaluated the cash flow forecast (with underlying economic growth rate) by comparing them to the approved budget and our understanding of the internal and external factors. • Checked the mathematical accuracy of the impairment model and agreed relevant data back to the latest budget, actual past results and other supporting documents. • Assessed the sensitivity analysis made by the management and evaluated whether any reasonably foreseeable change in assumptions could lead to material impact on carrying value of investment. • Assessed the disclosures made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Information Other than the Standalone Financial Statements and Auditor's Report thereon. The Information Other than the Standalone Financial Statements and Auditor's Report thereon comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Information Other than the Standalone Financial Statements and Auditor's Report thereon and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Information Other than the Standalone Financial Statements and Auditor's Report thereon and, in doing so, consider whether such Information Other than the Standalone Financial Statements and Auditor's Report thereon is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Information Other than the Standalone Financial Statements and Auditor's Report thereon, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 (A) to the Standalone Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 (B) to the Standalone Financial Statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 (a) (v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 (a) (vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made at application level/ database level for the accounting software, if any using privileged/ administrative access rights, as described in Note 50 (c) to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

Further, as referred in Note 50 (c) to the Standalone Financial Statements, the Company has used an accounting software, in respect of Freight Operations which is operated by a third-party software service provider, for maintaining its books of account. In the absence of necessary evidence in Service Organisation Controls report in respect of Freight Operations processing software, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the Freight Operations processing software or whether there were any instances of the audit trail feature being tampered with, in respect of an such accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_ _____
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYJ2419
Place of Signature: Ahmedabad
Date: April 28, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipments were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. However, as stated in Note 3 to the standalone financial statements, pursuant to change in legal name of the Company during the year, title deeds of the immovable Properties (including properties taken on lease), in the nature of freehold land & buildings, as indicated in the below mentioned cases are not transferred / individually held in the revised legal name of the Company.

Description of Property	Gross carrying value (INR In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	333.03	Adani Wilmar Limited	No	Since March 17, 2025	Legal Name of the Company changed on March 17, 2025 and the Company is assessing the process of transferred / registered all immovable properties on the revised name of the Company
Factory, Residential & Office Buildings	1,224.70	Adani Wilmar Limited	No	Since March 17, 2025	
Right to Use Assets – Land and Warehouses	377.72	Adani Wilmar Limited	No	Since March 17, 2025	
Right to Use Assets – Others	30.05	Adani Wilmar Limited	No	Since March 17, 2025	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 50 (a) (xi) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans to companies and others as follows:

	Amount of Loans
Aggregate amount granted/ provided during the year*	
- Subsidiary	INR 29.03 Crores
- Others	INR 0.42 Crores
Balance outstanding as at balance sheet date in respect of above cases (including loans provided in earlier year and outstanding as at the beginning of the year)	
- Subsidiary	INR 29.03 Crores
- Joint Ventures	INR 49.05 Crores
- Others	INR 3.44 Crores

*Does not include loans renewed during the year as mentioned in (iii) (e).

According to the information and explanation given to us, during the year the Company has not provided any other loans or any advances in the nature of loans or stood any guarantee or provided any security to firms, limited liability partnerships or any other parties.

(b) In our opinion, the terms and conditions of loans given to and investments made in subsidiary during the year and all the loans given to the joint venture entities and others during the earlier years and outstanding as at year end are not prejudicial to the Company's interest. According to the information and explanations given to us, during the year the Company has not made any other investments except investments in the mutual fund schemes for the short-term duration, provided guarantees, given security and granted loans and advances in nature of loans to firms and limited liability partnership or any other parties.

(c) The Company has granted loans during the year to subsidiaries and joint venture where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular, although as per the contractual terms of the agreement, interest accrued and remaining unrealised, in certain cases, has been added to the outstanding loans at year end, as per the terms of the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.

(e) The Company had granted loans to Joint venture entities which had fallen due during the year and the Company had renewed / extended loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues renewed / extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at balance sheet date
Vishakha Polyfab Pvt.Ltd.	INR 34.50 crores	INR 34.50 crores	100%
KTV Health Food Pvt. Ltd.	INR 14.55 crores	INR 14.55 crores	100%
AWN Agro Pvt.Ltd.	INR 11.91 crores	INR 11.91 crores	100%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided any guarantee or securities to which provision of section 186 applies.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of specified products of the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(Amount ₹ Crores)

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	As at March 31, 2025	
				Disputed Amount	Amount paid under protest
Income Tax	**Tax and Interest**	Assessing Officer	2005-06, 2006-07 and 2008-09	1.21	1.00
		Commissioner (Appeal)	2016-17, 2017-18, and 2019-20	5.24	5.24
		Tribunal	2006-07, 2010-11, and 2018-19	0.10	0.10
		Hon'ble High Court	2006-07, 2007-08, and 2015-16	5.76	1.55
				12.31	**7.98**
Sales Tax	**Tax, Interest and Penalty**	Commissioner	2004-05, 2006-07 to 2017-18	2.30	0.86
		Tribunal	2008-09-2010-11, 2012-13, 2013-14, 2015-16, 2016-17	1.44	0.46
		Hon'ble Supreme court	2004-05 to 2008-09	2.70	-
				6.44	**1.32**
Entry Tax	**Tax, Interest and Penalty**	Commissioner	2012-13 and 2013-14	0.41	0.15
		Tribunal	2005-06 to 2007-08 and 2016-17	0.47	0.05
		High Court	2003-04	0.01	-
				0.89	**0.20**
Goods & Service Tax	**Tax, Interest and Penalty**	Commissioner	2017-18 to 2020-21	11.76	0.08
		GST Officer	2017-18 to 2018-19	1.75	0.72
		Tribunal	2017-18 to 2021-22	9.99	0.51
		Hon'ble High Court	2017-18 to 2020-21	0.73	0.34
				24.23	**1.65**
Service Tax	**Tax, Interest and Penalty**	Commissioner	2011-12 & 2017-18	0.94	0.74
		Tribunal	2017-18	0.36	-
				1.30	**0.74**
Customs and Central Excise Act	**Duty, Interest and Penalty**	Commissioner	2001-02, 2003-04, 2004-05 & 2005-06, 2018-19 and 2022-23	5.24	1.74
		Tribunal	2008-09 , 2010-11 and 2018-19	8.07	0.30
		Hon'ble High Court	2008-09 to 2012-13 and 2022-23	23.64	-
		Hon'ble Supreme Court	2005-06 & 2006-07	37.75	0.12
				74.70	**2.16**

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the earlier years by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/ surplus funds which were not required for immediate utilisation have been invested in fixed deposits with the scheduled commercial banks as well as maintained in current account with monitoring agency. The maximum amount of idle/surplus funds invested during the year was INR 1,214.11 crores, of which INR 440.01 crores invested in fixed deposits and INR 24.89 crores maintained with monitoring agency bank account respectively was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) One of the Joint statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 42 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 42 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_ _____
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYJ2419
Place of Signature: Ahmedabad
Date: April 28, 2025

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

\- ----------
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYJ2419
Place of Signature: Ahmedabad
Date: April 28, 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crore)

PARTICULARS	NOTES	AS AT 31st March, 2025	AS AT 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,656.46	4,127.97
Capital Work in Progress	3	1,055.48	854.71
Intangible Assets	3	136.80	132.26
Intangible assets under development	3	3.18	9.32
Right of Use Assets	3	307.74	288.26
Financial Assets			
(a) Investments	4	246.73	230.37
(b) Loans	5	78.08	-
(c) Other Financial Assets	6	52.78	69.16
Income Tax Asset (net)	33	1.31	61.47
Other Non Current Assets	7	743.38	777.48
TOTAL NON-CURRENT ASSETS		7,281.94	6,551.00
CURRENT ASSETS			
Inventories	8	8,322.35	6,924.31
Financial Assets			
(a) Investments	9	250.27	-
(b) Trade Receivables	10	2,591.95	1,740.79
(c) Cash and Cash Equivalents	11	294.82	155.01
(d) Bank balance other than Cash and Cash Equivalents	12	1,767.48	2,506.61
(e) Loans	5	3.44	52.07
(f) Other Financial Assets	13	318.56	356.15
Other Current Assets	14	643.69	486.38
TOTAL CURRENT ASSETS		14,192.56	12,221.32
Non-current asset classified as held for sale	15	23.32	30.53
TOTAL ASSETS		21,497.82	18,802.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.53	129.97
Other Equity	17	9,238.28	8,142.06
TOTAL EQUITY		9,367.81	8,272.03
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	166.18	-
(b) Lease Liabilities	39	171.29	124.12
Provisions	19	547.20	540.31
Deferred Tax Liabilities (Net)	33	351.29	338.49
TOTAL NON-CURRENT LIABILITIES		1,235.96	1,002.92
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	1,505.81	2,173.73
(b) Trade Credits from Banks	21	5,298.05	3,922.00
(c) Lease Liabilities	39	41.30	62.53
(d) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	22	187.27	139.33
II. Total outstanding dues of creditors other than Micro and Small Enterprises	22	2,457.46	2,309.64
(e) Other Financial Liabilities	23	1,063.81	705.77
Other Current Liabilities	24	280.29	189.91
Provisions	25	8.04	7.05
Liabilities for Current Tax (Net)	33	52.02	17.94
TOTAL CURRENT LIABILITIES		10,894.05	9,527.90
TOTAL LIABILITIES		12,130.01	10,530.82
TOTAL EQUITY AND LIABILITIES		21,497.82	18,802.85

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

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
Awl Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crore)

PARTICULARS	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
INCOME			
Revenue from Operations	26	61,676.73	49,206.06
Other Income	27	232.94	289.96
TOTAL		**61,909.67**	**49,496.02**
EXPENSES			
Cost of Raw Materials and Components Consumed	28	51,891.04	41,491.32
Purchases of Stock-in-Trade		3,366.01	1,959.76
Changes in Inventories of Finished Goods, Semi-Finished Goods and By Products	29	(857.18)	19.07
Employee Benefits Expense	30	521.64	374.17
Finance Costs	31	661.14	674.37
Depreciation and Amortisation Expense	3	354.62	321.59
Other Expenses	32	4,332.35	4,221.00
TOTAL		**60,269.62**	**49,061.28**
Profit before exceptional items and tax		**1,640.05**	**434.74**
Exceptional Items	51	-	53.51
Profit Before Tax		**1,640.05**	**381.23**
Tax Expense	33		
(a) Current Tax		405.82	159.91
(b) Adjustments of Tax relating to Earlier Years		(0.17)	(0.04)
(c) Deferred Tax Charge / (Credit)		18.77	(56.80)
Total Tax Expense		**424.42**	**103.07**
Profit for the year		1,215.63	278.16
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(5.96)	(0.98)
Income tax effect	33	1.50	0.25
Other Comprehensive (Loss) for the year (Net of Tax)		**(4.46)**	**(0.73)**
Total Comprehensive Income for the year		**1,211.17**	**277.43**
Earnings per Share (Face Value of ₹ 1/- each)			
- Basic and Diluted (in ₹)	36	9.36	2.14

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

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

PART A : EQUITY SHARE CAPITAL (refer note 16)

Particulars	No of Shares	₹ in Crore
Balance As At 1st April, 2023	**1,29,96,78,605**	**129.97**
Change during the year	-	-
Balance As at 31st March, 2024	**1,29,96,78,605**	**129.97**
Less : Shares purchased by AWL Employee Welfare Trust (refer note 17)	(43,95,610)	(0.44)
Balance As at 31st March, 2025	**1,29,52,82,995**	**129.53**

PART B : OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus					Other Reserves -Treasury shares	Total Other Equity
	Retained Earnings	Share based payment reserve	Securities Premium	General Reserve	Amalgamation Reserve		
Balance as at 1st April, 2023	**3,685.16**	**-**	**3,945.35**	**150.00**	**77.83**	**-**	**7,858.34**
Profit for the year	278.16	-	-	-	-	-	278.16
Other Comprehensive Income for the year							
Re-measurement gain on defined benefit plans (Net of Tax)	(0.73)	-	-	-	-	-	(0.73)
Total Comprehensive Income for the year	**277.43**	**-**	**-**	**-**	**-**	**-**	**277.43**
Adjustment towards unspent share issue expense	-		6.29	-	-	-	6.29
Balance As at 31st March, 2024	**3,962.59**	**-**	**3,951.64**	**150.00**	**77.83**	**-**	**8,142.06**
Profit for the year	1,215.63	-	-	-	-	-	1,215.63
Other Comprehensive Income for the year							
Re-measurement gain on defined benefit plans (Net of Tax)	(4.46)	-	-	-	-	-	(4.46)
Total Comprehensive Income for the year	**1,211.17**	**-**	**-**	**-**	**-**	**-**	**1,211.17**
Shares purchased by AWL Employee Welfare Trust	-	-	-	-	-	(121.98)	(121.98)
Share based payments charge (refer note 30)	-	7.03	-	-	-	-	7.03
Balance As at 31st March, 2025	**5,173.76**	**7.03**	**3,951.64**	**150.00**	**77.83**	**(121.98)**	**9,238.28**

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

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
Awl Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Crore)

PARTICULARS		Year Ended 31st March, 2025	Year Ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		**1,640.05**	**381.23**
Adjustments for:			
Depreciation and Amortisation Expenses		354.62	321.59
Interest on Income Tax Refund		(5.16)	(1.53)
(Profit) on Sale / Discard of Property, Plant and Equipments		(0.16)	(22.10)
Sundry Balance Written back		(1.58)	(27.08)
Net Gain on sale / fair valuation of Investment at FVTPL		(7.58)	(0.66)
Gain on termination of Finance Lease Contract		(2.71)	(1.33)
Foreign Exchange Loss on Borrowings (Net)		57.84	13.51
Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)		(75.16)	19.00
Unrealised Mark to Market (Gain)/Loss on Foreign Currency Derivative Contracts (Net)		75.90	(11.11)
Allowances for Credit Impaired of Trade Receivables		5.19	3.69
Share based payments to employees		7.03	-
Finance Cost		551.91	614.17
Interest Income on Bank Deposits and Inter Corporate Deposits		(168.79)	(212.14)
Operating Profit Before Working Capital Changes		**2,431.40**	**1,077.24**
Adjustments for Working Capital Changes:			
(Increase) / Decrease in Inventories		(1,398.04)	171.69
(Increase) / Decrease in Trade Receivables		(859.62)	193.37
(Increase) in Loans to Others		(0.42)	(0.36)
Decrease in Financial Assets		12.86	285.41
(Increase) in Other Assets		(158.44)	(31.48)
Increase in Trade Payables		201.47	722.42
Increase / (Decrease) in Trade Credits		1,451.00	(1,959.96)
Increase / (Decrease) in Provisions		1.92	(25.73)
Increase in Financial Liability		273.42	35.03
Increase in Other Liabilities		90.38	40.75
Cash Flow Generated From Operations		**2,045.93**	**508.38**
Direct Taxes Paid (Net of Refunds)		(310.72)	(141.96)
Net Cash Flow Generated from Operating Activities	A	**1,735.21**	**366.42**
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)		(969.34)	(913.34)
Proceeds from Sale of Property Plant and Equipment		34.33	2.32
Proceeds from Sale of Investment in Equity Instruments		-	7.36
Proceeds from Sale of Investment in Mutual Funds (Net)		(242.69)	50.69
Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits		750.15	775.30
Payment towards acquisition of subsidiary		(16.36)	-
Loan given to Subsidiaries		(29.03)	-
Interest Received		171.38	216.94
Net Cash Flow (Used In) / Generated from Investing Activities	B	**(301.56)**	**139.27**

Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Crore)

PARTICULARS		Year Ended 31st March, 2025	Year Ended 31st March, 2024
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Short Term Borrowings (Net)		(667.24)	(247.30)
Proceeds from Non Current Borrowings		166.18	-
Payment towards share issue expenses		-	(0.38)
Principal repayment of Lease Liabilities		(42.09)	(37.78)
Interest paid on lease liability		(16.81)	(13.54)
Payment for purchase of Treasury Shares by AWL Employee Welfare Trust		(122.43)	-
Interest and Finance charges paid		(552.46)	(603.07)
Net Cash Flow (Used In) Financing Activities	C	**(1,234.85)**	**(902.07)**
Net (Decrease) / Increase In Cash and Cash Equivalents	(A+B+C)	198.80	(396.38)
Cash and Cash Equivalents at the Beginning of the Year		(128.12)	268.79
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts		(0.47)	(0.53)
Cash and Cash Equivalents at the End of the Year		**70.21**	**(128.12)**
Reconciliation with Balance Sheet			
Components of Cash and Cash Equivalents for Cash Flow Statement			
Balances with Banks :			
- In Current Account		119.82	155.01
- In Deposits		175.00	-
Cash and Cash Equivalents at the End of the Year (refer note 11)		**294.82**	**155.01**
Less : Bank Overdraft (refer note (c) & 20)		(224.61)	(283.13)
Cash and Cash Equivalents at the End of the Year for the reconciliation		**70.21**	**(128.12)**

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) Net Cash Flow from Operating Activities includes an amount of ₹ 13.78 Crore (previous year ₹ 17.13 Crore) spent towards Corporate Social Responsibility. (refer note 42)

c) Bank overdraft facility drawn against other earmarked deposits of ₹ 793.18 Crore (previous year ₹ 790.08 Crore).

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

(₹ in Crore)

PARTICULARS	AS AT 31st March, 2024	Cash Flows	Non Cash Changes			AS AT 31st March, 2025
			Exchange Rate Difference Adjustment	Accrual for the year	Others	
Non Current Borrowings	-	166.18	-	-	-	166.18
Lease Liabilities	186.65	(58.90)	-	-	84.84	212.59
Current Borrowings (excluding Bank Overdraft)	1,890.60	(667.24)	57.84	-	-	1,281.20
Interest accrued on Borrowings	49.52	(552.46)	-	540.20	-	37.26
Total	**2,126.77**	**(1,112.42)**	**57.84**	**540.20**	**84.84**	**1,697.23**

Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Crore)

PARTICULARS	AS AT 31st March, 2023	Cash Flows	Non Cash Changes			AS AT 31st March, 2024
			Exchange Rate Difference Adjustment	Accrual for the year	Others	
Non Current Borrowings	-	-	-	-	-	-
Lease Liabilities	133.85	(51.32)	-	-	104.12	186.65
Current Borrowings (excluding Bank Overdraft)	2,124.39	(247.30)	13.51	-	-	1,890.60
Interest accrued on Borrowings	51.96	(603.07)	-	600.63	-	49.52
Total	**2,310.20**	**(901.69)**	**13.51**	**600.63**	**104.12**	**2126.77**

e) Non cash transactions (refer note 39 (v))

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

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

1 CORPORATE INFORMATION

The Standalone financial statements comprise financial statements of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("the Company " or "AWL") (CIN L15146GJ1999PLC035320) for the year ended 31st March 2025. The Company is a Joint venture between two global corporate groups, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. Its shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) w.e.f. February 08, 2022. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura Railway crossing, Ahmedabad - 380009.

The Company is in the Fast-moving consumer goods (FMCG) business comprising primarily of Edible Oil and Food & FMCG Segment. The Company also engaged in Industry Essential commodities such as Castor Derivatives, Oleo Derivatives, De-Oils Cake etc. The Company has manufacturing facilities across the country and sells primarily in India.

The Company sells its entire range of packed products in edible oil and food FMCG segment under the following brands: Fortune, King's, Raag, Alpha, Bullet, Fryola, Jubilee, Aadhar, Kohinoor, Charminar and Trophy.

On March 17, 2025, Legal name of the Company has changed from Adani Wilmar Limited to AWL Agri Business Limited. (Also refer note 16 (d))

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 28th April, 2025.

The standalone financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the Annual General Meeting of the Company.

The Board of Directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

Statement of compliance

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

2 Material accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability, equity settled ESOP at grant date fair value and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The company has prepared the financial statements on the basis that it will continue to operate as going concern.

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

Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set-out in Ind AS-1, "Presentation of Financial Statements". For this purpose, current assets and liabilities includes current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is time involved between the acquisition of assets for the processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current/non-current classification of assets and liabilities in the balance sheet.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgements / estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management consider to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed or an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Key estimates and assumptions:

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

i) **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For further details refer note 44 (A) & (B) and 47(b).

ii) **Defined benefit plans (gratuity benefits) and other long term employee benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 38. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) **Taxes**

Significant management judgment is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961 disclosed in note 33. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

iv) **Impairment of Non Financial Assets and Investments in Subsidiaries**

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

These estimates are most relevant to Intangible Assets with indefinite useful life and investment in subsidiaries recognised by the Company at cost. The carrying amount of the Company's investments in subsidiaries and joint ventures are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of such investments / CGUs have been determined based on value in use estimation. The key assumption used to determine recoverable amount for the Intangible Asset i.e., Brands as well as investment of subsidiary wherein impairment indication exist, including a sensitivity analysis is disclosed and further explained in Note 47.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

v) **Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Company's various customer segments that have similar loss patterns i.e., by customer type and coverage by letters of credit and other forms of credit insurance.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 43 (C).

vi) **Impairment of Financial Assets**

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness. Refer note 43 (C) for further details.

vii) **Useful life of Property, Plant and Equipment and Intangibles**

Useful life of Property, Plant & Equipment, and Intangible assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar 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 / amortisation for future periods is revised if there are significant changes from previous estimates. Refer note 3 for further details.

viii) **Determination of lease term & discount rate**

- **Determination of lease term**

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

- **Estimating the Incremental Borrowing Rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 39. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9%).

ix) Estimation of Claims, Provisions and Contingencies

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and involves estimation uncertainty. Information about such litigation is provided in Note 34 (A) to the Financial Statements.

x) Valuation of Inventories

Inventories are valued at lower of cost or net realisable value. The Company estimates the net realisable value of inventories taking into account the most reliable evidence with regards to selling price less cost to make sales available as at reporting date. The future realisation of these inventories may be affected by future demand or other market driven changes that may vary the expected selling price. Certain inventories may utilize significant unobservable inputs related to adjustments to determine its selling price. Such significant unobservable inputs are pertaining to transportation costs, processing costs and other local market or location related adjustments.

The valuation of finished goods of inventories of certain items of Edible oils and Food & FMCG segment involves estimation in respect of determination of overhead absorption rates specifically regards to finished goods yield from raw material, quantum of purchase quantity and manufactured quantity of finished goods forming part of closing inventories. The production process also involves ageing of the raw material to achieve the designed quality and thus calculation of holding period and determination of average holding cost incurred in nature of storage, insurance and freight cost involves management estimation.

xi) Derecognition and valuation of Commodity Derivative Contracts

The Company has committed purchase and sale contracts and commodity future contracts for edible and non-edible oils designation of such contracts as derivative contracts based on management's judgement and assessment done periodically as per the Company's policy and as per the latest trends of managing portfolio of commodity contracts including settlement of firm commitment contracts on net settlement basis or through delivery. Such commodity derivative contracts are recognised and measured at fair value where the management has made a judgement to designate contracts as financial instruments. In situation when the firm commitment contract no longer meets Ind AS 109 criteria for fair value designation, the Company does not use this designation. As at March 31, 2025, no committed purchase and sales contracts were designated as "Derivatives".

Estimation of mark to market value of commodity derivative contracts are based on commodity future exchange quotations, broker or dealers quotations or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for difference in local markets where the Company's inventories located.

xii) Share Based Payments

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Company is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 52.

2.3 Material accounting policies

a Property, plant and equipment

i. Recognition and measurement

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant & equipments recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value, on the date of transition, as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment except items stated below are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such 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. Such cost includes borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective qualifying asset. Freehold land has an unlimited useful life and recognised and measured at cost less accumulated impairment losses if any.

Capital work in progress is stated at cost, net of impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item. When significant parts of plant and machinery are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss.

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

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

ii. Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013 except for certain asset class of electric fittings and plant & machineries. For these assets, life is estimated based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, anticipated technical changes and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

The estimated useful lives of the assets are as follows:

Class of Assets	Estimated Lives (in Years)
Factory Buildings	25-30
Offices and Residential Buildings	30-60
Temporary structures & Roads	3-10
Plant & Equipments (incl. Electrical Fittings and Lab Equipments)*	8-25
Office Equipments	3-8
Furniture & Fixtures	8-10
Vehicles	8-10
Computer Hardware (incl. Data Server)	3-7
Solar Panel	25
Leasehold Improvement	Shorter of lease period or estimated useful lives – 18 years
Molds and Insurance Spares	3

* Plant & Equipment includes certain categories of Plant & Equipments and Electrical fittings whose life estimated at 20 years and 15 years respectively basis technical assessments. Also, include Lab Equipments whose useful life is estimated at 8 years.

Further, Assets individually costing ₹ 5000 or less are depreciated fully in the year of acquisition.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iii. **Derecognition**

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

b Intangible Assets

a) **Computer Software**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

b) **Brands**

Brands acquired separately are measured on initial recognition at the fair value of consideration paid on acquisition. Following initial recognition, brands are carried at cost less impairment losses, if any.

c) **Useful lives of Intangible Assets and amortisation**

The useful lives of Intangible Assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets, Brands, with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. This assessment includes whether the brand name will continue to trade and the expected lifetime of the brand.

Estimated useful lives of Intangible Assets is as follows:

Class of Intangible Assets	Estimated Useful Lives
Computer Software	5 years
Brands	Indefinite

d) **Derecognition**

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, borrowing cost and other directly attributable costs.

d Financial Instruments

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

- **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/ liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 2.3 (i) Revenue from contracts with customers.

Financial Assets are classified, at initial recognisition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends upon the financial assets contractual cash flow characteristics and the Company's business model for managing them.

Business model Assessment

The Company makes an assessment of the objectives of the business model in which a financial assets is held because it reflects the way business is managed and information is provided to the management of the company. The assessment of business model comprises the stated policies and objectives of the financial assets, management's strategy for holding the financial assets, the risks that affects the performance etc. Further, management also evaluates whether the contractual cashflow are solely payment of principal and interest considering the contractual terms of the instrument. Financial Assets with cashflows that are not SPPI are classified and measured at fair value through profit/loss, irrespective of business model.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

i) Financial assets at amortized cost

Financial asset measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income –Interest Income' in the statement of profit and loss. The loss arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans to related parties and others and other financial assets.

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

A financial asset is classified at FVTOCI if it meet the criteria for initial recognition and are remeasured subsequently at fair value at the end of each reporting date through other comprehensive income (OCI). These are no assets designed to measured at FVTOCI.

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

Financial Assets are held for trading and have been either designated by the management upon initial recognisition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. do not meet the criteria for a classification as measured at amortised cost or FVTOCI are measured at Fair Value through Profit and Loss (FVTPL). Management only designates an instrument at FVTPL upon initial recognisition. Such designation is determined on an instrument by instrument basis. For the Company, this category includes investments in mutual funds, and other unquoted investments,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

derivative financial instruments. Financial assets at FVTPL are measured at fair value at the end of each reporting date, with net changes in fair value recognised in the statement of profit and loss. The net gain or loss recognized in statement of profit and loss includes any dividend or interest earned on the underlying financial assets.

Derecognition of financial assets

A financial asset is primarily derecognised (i.e. removed from the Company's standalone financial statements) 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.

On derecognition of a financial asset in its entirely, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, and accumulated in equity, if any, is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

Impairment of Financial assets

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

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

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

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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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. The Company established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

In case of other financial assets other than trade receivables, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, 12- month ECL is used to provide for impairment loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

The Company considers a other financial asset other than Trade Receivables, in default when contractual payments are 180-365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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-months ECL.

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

- **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities are measured at

- Fair value through profit or loss ('FVTPL') or at amortised cost (loans and borrowings) using the effective interest method.

a) **Financial liabilities at FVTPL**

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

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

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

b) **Financial liabilities at amortized cost (Borrowing and Other Financial Liabilities)**

Financial liability that are not held for trading and are not designated as at FVTPL are measured at amortized cost subsequently.

This is the category most relevant to the Company. After initial recognition, carrying amounts of financial liabilities that are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

- **Trade Credit for Banks**

The Company enters into arrangements whereby the suppliers of raw material receive upfront payment on negotiation of documents from offshore branch of Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the Company's bank. The negotiating bank are subsequently repaid (along with discounting

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

charges) by the Company on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the Company. The discounting charge on these arrangement are borne by the Company and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Trade Credits from Banks' on the face of Balance Sheet.

Further, payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to operating cash outflow reflecting the substance of the payment. i.e. negotiating bank / foreign bank are not acting as agent of the Company while making payment.

- **Derecognition of financial liabilities**

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

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e Derivative Instruments

1) Forex Derivatives

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward, future and currency options contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has not been designated as 'Hedge' and consequently are categorised as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

Commodity Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Commodity contracts, i.e., contracts for purchase and sale of non-financial assets, that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's own expected purchase, sale or usage requirements are held at cost. ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous. The purchase or sale contracts, which do meet own use exception, are treated as a derivative under Ind AS 109.

At the time of entering into contract, the Company's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change in made prospectively. For contracts initially designated as own use, no reassessment is made.

Refer Note 2.2 (xi) for key judgement and estimation related to Designation and valuation of Commodity Derivatives Contracts.

f Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds, equity investment other than investment in subsidiaries / joint ventures, equity settled ESOPs, derivatives at fair value at each balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations, equity settled ESOPs. The Management Committee comprises of the head of the Businesses, the head of the risk management department, chief finance officer, chief operating officer and chief executive officer.

External valuers are involved for valuation of significant assets, such as properties, investments and unquoted financial assets, and significant liabilities and other obligations, such as Equity Settled ESOPs. Involvement of external valuers is decided upon annually by the Management Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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 - Quated (unadjusted) market prices in active market for identical assets or liabilities;

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

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

External valuers as well as internal experts are involved for valuation of financial and non-financial instruments measured/disclosed at fair value such as unquoted Equity Investments, Derivative Instruments, Equity settled ESOPs, Intangibles with indefinite useful life, Investment in Subsidiaries and Asset held for sale.

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 43)
- Quantitative disclosures of fair value measurement hierarchy (note 43)
- Impairment Assessment of Intangible Assets with Indefinite life and Impairment of Investments in Subsidiary (note 47)
- Share Based Payments – Equity Settled ESOPs (note 52)
- Financial instruments (including those carried at amortised cost) (notes 43)

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventory 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.

Costs incurred in bringing each products to its present location and condition as follows.

Cost of raw material, packing material, spares and consumables comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition.

Cost of finished goods and semi-finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads. When goods are stored for a substantial period of time, costs includes other expenditure incurred in bringing such inventories to their present location and condition (excluding interest).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

By products and scraps are valued at net realisable value.

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

h Foreign currency transactions

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

Transactions and balances

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

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss .

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

i Revenue Recognition

Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically control the goods before transferring them to customers.

The accounting policies for the specific revenue streams of the company is summarized below:

i. Sale of Product

Revenue from sale of products is recognised at the point in time when the Company transfers the control of goods to the customer as per the terms of contract at an amount that reflect the consideration to which the company expects to be entitled in exchange of goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, consideration payable to the customer (if any). In case of domestic sales, the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / inco terms.

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

ii. Variable Consideration

Discounts and Volume Rebates under Promotional Schemes

Variable consideration in the form of discounts given at time of sale of goods or volume rebates under various promotional schemes are recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates. The Company updates its estimates of provision for rebate and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

iii. Contract Balances

Trade Receivables and Contract assets

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments- Initial recognition and subsequent measurement.

Advance from customer, Contract liability

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract. (i.e., transfer of control of the related goods or services to the customers).

Refund liabilities

A refund liability is recognised for the obligation to refund some of all of the consideration received or receivable from the customers. The Company's refund liabilities arise from the customers volume rebates. The Company updates its estimates of refund liabilities at the end of each reporting period.

Other Operating and Non-operating Incomes

i) Export incentives under various schemes notified by the government such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoTDEP) Scheme are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Company will comply with the conditions associated with the grant and ultimate collection exist.

ii) Interest Income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iii) Dividend income is recognised at the time when the right to receive is established by the reporting date.

iv) Other Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

k Employee benefits

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

Short term employee benefits :

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

Post employment benefits :

i) Defined benefit plans :

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

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

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

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

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

ii) Defined contribution plan :

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund and family pension fund as an expense, when an employee renders the related service. The Company makes contributions towards provident fund and pension fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

iii) Compensated Absences :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation.

l Share-based payments - Equity-settled transactions-ESOPs :

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the vesting period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

m Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees on exercise of equity settled ESOP. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Capital reserve.

n Taxes

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

i. **Current income tax**

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes.

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

ii. Deferred tax

Deferred tax is provided using the liability method for the future tax consequences of deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transactions that affects neither the accounting profit or loss nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences. Deferred Tax assets are recognised for all deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management report.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

- Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

presented in the statement of profit and loss net of any reimbursement.

- **Contingent Liabilities**

  Contingent liability is:

  (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

  (b) a present obligation that arises from past events but is not recognized because;

  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

  The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

- **Contingent Assets**

  A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.

  Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q Impairment of non-financial assets

At each balance sheet date, the Company reviews whether there is an indication that an asset may be impaired. Intangible Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicates that they might be impaired.

If any indication exists or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

r Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

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

i. **Right of Use Assets:**

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

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

Estimated useful life of right of use asset is as follows :

Class of Right of Use Assets	Estimated Lives (in Years)
Lease hold land	20-60
Warehouses	2-10
Offices and Guest House	3-10
Right of way	10-20
Plant & Machinery	2-5

ii. **Lease Liabilities:**

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

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

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

iii. **Short term Lease :**

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. 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.

s **Investment in subsidiaries and joint ventures**

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27.

The Company reviews its carrying value of investments recognised at cost on annual basis or more frequent where there is indication of impairment. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss.

t **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 as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

u Government Grant

Grants from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received. When the grant relates to expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to assets, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants, which are receivables towards capital investments under State Investment Promotion Scheme or towards other incentive scheme issued by the State Government, are recognised in the Statement of Profit and loss when they become receivable.

v Exceptional 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.

w Assets held for sale and disposal groups

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale and the sale expected within one year form the date of classification. As at each balance sheet date, the Company reviews the appropriateness of such classification.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

x Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 New and Amended Standards:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st march, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS

a) Property, Plant & Equipments and Other Intangible Assets

(₹ in Crore)

PARTICULARS	Property, Plant & Equipments								Intangible Assets		
	Freehold Land (refer note 4 below)	Buildings (refer note 4 & 5 (a) below)	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipment (refer note 5 (b) below)	Total	Computer Software (Finite Life)	Brands (Indefinite life) (refer note 2 & 3 below)	Total
I. Gross Carrying Amount											
Balance as at 1st April, 2023	291.49	999.80	43.31	38.06	9.44	20.53	4,080.99	5,483.62	37.62	126.23	163.85
Additions	26.36	61.03	5.02	4.32	0.96	2.42	333.23	433.34	1.27	-	1.27
Disposals / Adjustments	(15.26)	(5.49)	(0.79)	(1.60)	(1.52)	(0.03)	(29.80)	(54.49)	-	-	-
Balance as at 31st March, 2024	**302.59**	**1,055.34**	**47.54**	**40.78**	**8.88**	**22.92**	**4,384.42**	**5,862.47**	**38.89**	**126.23**	**165.12**
Additions	30.44	169.44	7.24	4.66	2.53	2.31	614.85	831.47	6.74	-	6.74
Disposals / Adjustments	(0.00)	(0.08)	(3.39)	(11.18)	(0.61)	(0.53)	(2.46)	(18.25)	-	-	-
Balance as at 31st March, 2025	333.03	1,224.70	51.39	34.26	10.80	24.70	4,996.81	6,675.69	45.63	126.23	171.86
II. Accumulated Depreciation / Amortisation											
Balance as at 1st April, 2023	**-**	**206.33**	**28.25**	**21.76**	**4.45**	**8.65**	**1,213.89**	**1,483.33**	**29.39**	**-**	**29.39**
Depreciation / amortisation for the year	-	37.12	5.13	5.97	0.81	1.82	221.78	272.63	3.48	-	3.48
Disposals / Adjustments	-	(2.61)	(0.73)	(1.51)	(1.45)	(0.03)	(15.13)	(21.46)	-	-	-
Balance as at 31st March, 2024	**-**	**240.84**	**32.65**	**26.22**	**3.81**	**10.44**	**1,420.54**	**1,734.50**	**32.87**	**-**	**32.87**
Depreciation / amortisation for the year	-	37.93	8.17	5.82	1.07	1.88	246.67	301.54	2.19	-	2.19
Disposals / Adjustments	-	(0.02)	(3.20)	(10.59)	(0.58)	(0.49)	(1.93)	(16.81)	-	-	-
Balance as at 31st March, 2025	-	278.75	37.62	21.45	4.30	11.83	1,665.28	2,019.23	35.06	-	35.06
III. Net Book Value / Carrying Amount											
As at 31st March, 2024	**302.59**	**814.50**	**14.89**	**14.56**	**5.07**	**12.48**	**2,963.88**	**4,127.97**	**6.02**	**126.23**	**132.26**
As at 31st March, 2025	333.03	945.95	13.77	12.81	6.50	12.87	3,331.53	4,656.46	10.57	126.23	136.80

Note 1: Certain Property, Plant and Equipment are pledged as security against borrowings by the Company, the details related to which have been described in Note 18 & 20 on Borrowings.

Note 2: There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 3: Refer note 47 for Impairment testing of Indefinite life intangible assets ('Brand').

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

Note 4: Pursuant to name change of the Company, as at March 31, 2025 the Company is evaluating the process of transfer / change in legal title of Immovable Properties owned (incl. Freehold Land and Building) with regulatory authorities.

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	333.03	Adani Wilmar Limited	No	Since March 17, 2025	Legal Name of the Company changed on March 17, 2025 and the Company is evaluating process of transferred / registered all immovable properties on the revised name of the Company.
Factory, Residential & Office Buildings	1,224.70	Adani Wilmar Limited	No	Since March 17, 2025	

Note 5: a) Building includes Factory Buildings, Offices and Residential Buildings, Temporary structures, Roads and Leasehold improvements.

b) Plant and Equipment includes Electrical Fittings, Lab Equipments, Solar Panels and modules and insurance spares.

b) Right of Use Assets

(₹ in Crore)

PARTICULARS	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 2023	**171.14**	**120.64**	**16.38**	**1.78**	**4.02**	**313.96**
Additions	-	88.53	12.63	2.81	-	103.97
Deletions / Adjustments	-	(35.10)	(5.11)	(1.78)	(0.07)	(42.06)
Balance as at 31st March, 2024	**171.14**	**174.07**	**23.90**	**2.81**	**3.95**	**375.87**
Additions	7.16	83.44	6.83	-	-	97.43
Deletions / Adjustments	-	(58.09)	(8.58)	-	-	(66.67)
Balance as at 31st March, 2025	178.30	199.42	22.15	2.81	3.95	406.63
II. Accumulated Depreciation						
Balance as at 1st April, 2023	**17.15**	**46.24**	**5.79**	**1.52**	**1.44**	**72.14**
Depreciation for the year	1.77	38.13	4.66	0.56	0.36	45.48
Deletions / Adjustments	-	(24.40)	(3.76)	(1.78)	(0.07)	(30.01)
Balance as at 31st March, 2024	**18.92**	**59.97**	**6.69**	**0.30**	**1.73**	**87.61**
Depreciation for the year	1.83	43.90	4.25	0.49	0.35	50.82
Deletions / Adjustments	-	(35.23)	(4.31)	-	-	(39.54)
Balance as at 31st March, 2025	20.75	68.64	6.63	0.79	2.08	98.89
III. Net Carrying Amount						
As at 31st March, 2024	**152.22**	**114.10**	**17.21**	**2.51**	**2.22**	**288.26**
As at 31st March, 2025	157.55	130.78	15.52	2.02	1.87	307.74

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

Note 1: Pursuant to name change of the Company, as at March 31, 2025 the Company is evaluating the process of transfer / change in legal title of lease deeds for aforesaid right of use assets with regulatory authorities.

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Right to Use Assets - Land and Warehouses	377.72	Adani Wilmar Limited	No	Since March 17, 2025	Legal Name of the Company changed on March 17, 2025 and the Company is evaluating process of transferred / registered all immovable properties on the revised name of the Company
Right to Use Assets - Others	30.05	Adani Wilmar Limited	No	Since March 17, 2025	

c) Capital Work in Progress ('CWIP')

PARTICULARS	₹ in Crore
Balance as at 1st April, 2023	**323.14**
Additions	966.18
Capitalised / transfered to PPE	(434.61)
Balance as at 31st March, 2024	**854.71**
Additions	1,024.25
Capitalised / transfered to PPE	(823.48)
Balance as at 31st March, 2025 (refer note 1 & 2 below)	1,055.48

Note 1 : Expenses Directly Attributable to Construction of Project :

The following expenses which are specifically attributable to construction of various projects are included in Capital Work-in-Progress (CWIP) and are allocated / transferred to Property, Plant and Equipment when projects are capitalised.

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balances	19.95	**21.15**
Additions:		
Employee Benefits Expense	9.90	8.80
Borrowing Cost	5.47	-
Power & Fuel, Electricity Expenses	1.26	0.36
Insurance Expenses	0.92	2.48
Contractual Manpower Expenses	0.91	-
Travelling and Conveyance	0.53	0.52
Other Miscellaneous Expenses	0.33	1.22
	19.32	**13.38**
Less : Capitalisations	(8.37)	(14.58)
Closing Balances*	30.90	**19.95**

*Closing balance of EDC cost includes borrowing cost of ₹ 5.47 Crore (previous year Nil).

Note 2: The Company is setting up manufacturing facilities at various locations all over India which includes major plants of Gohana, Haldia, Neemuch etc. in terms of the plan considered during initial public offer.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

CWIP Ageing Schedule :

As at 31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including project inventory) (refer note (b) below)	922.10	91.55	6.41	0.14	1,020.20
Projects temporarily suspended (including project inventory) (refer note (a) below)	-	0.02	-	35.26	35.28
	922.10	91.57	6.41	35.40	1,055.48

As at 31st March, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including project inventory)	780.38	40.60	0.57	0.19	821.74
Projects temporarily suspended (including project inventory) (refer note (a) below)	0.02	0.25	10.59	22.11	32.97
	780.40	40.85	11.16	22.30	854.71

Note 3:

(a) CWIP as at March 31, 2025, includes cost incurred on Construction of Pipeline connectivity from port to refinery at Hazira Plant. The completion of construction of pipeline is pending since more than 2 years. The reason for the delay is due to pending approval of 'Right to Way' from the Government of Gujarat (GoG) over the land through which pipeline has passed through.

(b) As at March 31, 2025, certain projects whose completion is overdue to its original plan. Details there of disclosed in (c) below.

(c) As at March 31, 2025, Expansion Projects carried out at Gohana, Bundi, Haldia and Kadi Plants of the Company, comprises cost incurred of ₹ 746.46 crores, are delayed from its original completion dates. Though the Board of Directors of the Company has approved extended / revised timeline for completion of those projects by September 30, 2025. Apart from that there has been no Projects whose costs have exceeded the original plan which was approved by the Board of Directors as at March 31, 2025 as well as no projects exceeded completion timeline or cost from original plan as at March 31, 2024.

Details of Capital work-in-progress whose completion timeline has exceeded to its original plan:

CWIP As at March 31, 2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Gohana Integrated Complex Project	619.09	-	-	-
Bundi Mustard Oil Plant Project	103.87	-	-	-
Haldia Plam Oil Refinery Project	6.10	-	-	-
Kadi Chick Flour and Besan Plant Project	17.40	-	-	-
Total	746.46	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

d) Intangible assets under development

PARTICULARS	₹ in Crore
Balance as at 1st April, 2023	**9.32**
Additions	-
Capitalised / transfered to Intangible Assets	-
Balance as at 31st March, 2024	**9.32**
Additions	0.03
Capitalised / transfered to Intangible Assets	(6.17)
Balance as at 31st March, 2025	3.18

Intangible Asset under development - Ageing schedule :

As at 31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	3.18	-	-	3.18
	-	3.18	-	-	3.18

As at 31st March, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	9.32	-	-	-	9.32
	9.32	**-**	**-**	**-**	**9.32**

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
Investment in Equity Instruments		
In Subsidiaries (At Cost)		
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10/- each of Golden Valley Agrotech Private Limited	0.30	0.30
1,00,000 (previous year 1,00,000) fully paid Equity Shares of ₹ 10/- each of AWL Edible Oils and Foods Private Limited	0.10	0.10
76,00,000 (previous year 76,00,000) fully paid Equity Shares of USD 1/- each of AWL Agri Holdings Pte. Ltd (formerly known as Adani Wilmar Pte. Ltd.)	179.16	179.16
31,77,424 (previous year Nil) fully paid Equity Shares of ₹ 10/- each of Omkar Chemical Industries Private Limited (refer note a)	16.36	-
	195.92	**179.56**
In Joint Ventures (At Cost)		
37,56,150 (previous year 37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	10.99	10.99
1,83,017 (previous year 1,83,017) fully paid Equity Shares of ₹ 100/- each of K.T.V. Health Food Private Limited (refer note b)	39.69	39.69

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 4 INVESTMENTS : (Contd..)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
50,05,000 (previous year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	25.01	25.01
	75.69	75.69
Less : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
	50.68	50.68
Total Investment in Subsidiaries and Joint Ventures	246.60	230.24
In Others (At FVTPL)		
1,25,000 (previous year 1,25,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Total Other Investment	0.13	0.13
Total	246.73	230.37
Aggregate amount of Unquoted Investments	271.74	255.38
Aggregate Provision for impairment in the value of Investments	25.01	25.01

Note:

a) On August 17, 2024, the Company completed acquisition of 67% stake in Omkar Chemical Industries Private Limited ("OCIPL") by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.36 Crores. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company.

b) The Investment includes Value of Deemed Investment of ₹ 6 Crore (previous year ₹ 6 Crore) in terms of fair valuation under Ind AS 109.

NOTE : 5 LOANS (at amortised cost)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Unsecured		
Loans to Related Parties (refer note below)		
- Considered Good	78.08	-
- Credit Impaired	-	-
Less : Allowances for doubtful loans	-	-
Total	78.08	-
CURRENT		
Unsecured		
Loans to Employees	3.44	3.02
Loans to Related Parties (refer note below)		
- Considered Good	-	49.05
- Credit Impaired	11.91	11.91
Less : Allowances for credit impaired	(11.91)	(11.91)
Total	3.44	52.07

Note:

a) Refer note 37 and note 48 for loans given to related parties for disclosure required under The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 5 LOANS (at amortised cost) (Contd..)

b) No loans are granted to Promoter, Directors, Key Managerial Personnel and any person related to them either severally or jointly with any other person and that are repayable on demand or without specifying any terms or period of repayment.

c) Loan of ₹ 49.05 Crore (previous year ₹ 49.05 Crore) given to joint venture entities has been due for recovery in current year and has been extended / renewed by the Company for further 2 years on the date it became due.

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Unsecured considered good		
Security Deposit (refer note a)	29.78	28.01
Margin Money Deposit (refer note b)	1.32	12.34
Accrued Incentive Receivable (refer note c)	21.68	28.81
Total	52.78	**69.16**

Note:

a) Refer note 37 security deposits given to related parties.

b) Placed as margin for Term loan from banks, Bank Guarantee, Buyer's credit and Letter of Credit facilities availed by the Company. (refer note 18 & 20)

c) Incentives receivable includes ₹ 12.29 Crore receivable under West Bengal state support for industry scheme 2008 for sales tax / VAT paid during FY 2015-16 & 2016-17. The Company has recognised claim in FY 2015-16 & 2016-17 basis Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016. The Company has filled writ petition since February 10, 2023 with the Hon'ble High Court of Kolkata against the State Government for recovery of outstanding incentive. During the previous year the Company has received favorable order from the Hon'ble High Court vide order dated March 09, 2024, pursuant to which the Hon'ble High Court ordered the State Government to disburse the pending claim amount at the earliest, preferably within two months. During the year, the State Govt. has filled an appeal with larger bench of the Hon'ble High Court against the order passed by single bench of the Hon'ble High Court. The Company has also filled an appeal for contempt of the Hon'ble High Court's order. Both appeals are yet to be adjudicated and pending with the Hon'ble High Court.

Incentive of ₹ 16.37 Crore pertain to Industrial Incentive for Capital Expenditure for rebate on sales tax and power charges receivable from the State Government of Andhra Pradesh & Telangana. The Company has recognised claim based on approval received from the commissioner of Industries of Andhra Pradesh in earlier years. During the previous year, the Company has filled writ petition with the Hon'ble High Court of Andhra Pradesh for recovery of pending incentive. Appeal filled by the Company is yet to be adjudicated by the Hon'ble High Court.

Management of the Company, on the basis of favorable order from the Hon'ble High Court and the Hon'ble Supreme Court in the similar matter of other companies and on the basis of legal advise of the external legal counsel, assessed that the amount recognised is recoverable. However, considering the impact of time value of money on ultimate realisation of incentive receivables the Company has take adjustment and netted off against outstanding receivables.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Capital Advances (refer note 37)	187.98	223.21
Prepaid Expenses	1.11	0.97
Duties, Taxes, Cess etc. Paid Under Protest (refer note a)	554.29	553.30
Total	743.38	777.48

Note:

a) i) Includes ₹ 517.68 Crore (previous year ₹ 517.68 Crore) paid under protest as social welfare surcharge (SWS) levied on basic custom duty during the period from September 25, 2019 to June 30, 2021 at specified rate on import of material. The Company has filled writ petition in the matter with the Hon'ble High Court of Gujarat and the Hon'ble Hight Court of Andhra Pradesh against the custom department claim of payment of SWS in cash although basic and additional duty of customs are exempted on material imported against valid MEIS / SEIS duty scripts. The Company, on the basis of legal advise from the external legal counsel, assessed that there is good chance that the matter will be decided in the Company's favour. The Company has however, provided the amount in full and disclosed the same as provision. (refer note 19)

ii) Apart from above, the Company has also paid under the protest differential custom duty of ₹ 19.86 Crore (previous year ₹ 19.86 Crore) on import of materials in earlier years. The Company has filled appeal with the tax authorities / the Hon'ble High Courts against the assessment made by the customs authority for refund of differential duty. During the previous year, the Company has received refund of amount deposited under protest of ₹ 4.85 Crore from the CESTAT Bangalore (amount involved ₹ 3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹ 2.68 Crore) along with interest of ₹ 1.53 Crore an aforesaid refund. The Customs Authority then filled petition with the Hon'ble Supreme Court against the order of the Hon'ble High Court of Gujarat which is not yet decided. The Company on the basis of legal advise from the external legal counsel and favorable judgement from CESTAT Bangalore and the Hon'ble Hight Court of Gujarat, assessed that the Company has a good chance that the matter will be decided in the Company's favour.

iii) The Company has also deposited ₹ 16.76 Crore (previous year ₹ 15.77 Crore) to various government authorities against demand of taxes and duties against on going litigations disclosed as contingent liabilities. (refer note 34)

NOTE : 8 INVENTORIES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 1,087.85 Crore (previous year ₹ 1,449.65 Crore))	4,348.04	3,800.97
Finished Goods and Semi Finished Goods (Including stock in transit of ₹ 542.23 Crore (previous year ₹ 297.44 Crore))	3,662.50	2,818.70
Packing Materials (Including stock in transit of ₹ 4.69 Crore (previous year ₹ 2.61 Crore))	144.07	135.86
Stores, Chemicals, Fuel and Other Consumables	89.26	103.68
By Products at Net realizable value	78.48	65.10
Total	8,322.35	6,924.31

Note:

a) The inventories are recognised net of ₹ 93.91 Crore (previous year ₹ Nil Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹ Nil Crore (previous year ₹ 290.37 Crore) have been reversed owing to subsequent increase in realisable value.

b) Inventories are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 20)

c) Inventories of packing material and stores and consumables are net of provision of ₹ 26.53 Crore (previous year ₹ 14.54 Crore) for slow moving / non moving / obsolete inventories.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
Investment in mutual funds (At fair value through profit and loss)		
120,513.655 units (previous year Nil units) of ₹ 1000/- each in SBI Overnight Fund - Growth	50.07	-
132,172.432 units (previous year Nil units of ₹ 1000/- each in HDFC Overnight Fund-Direct Plan-Growth	50.05	-
363,777.425 units (previous year Nil units) of ₹ 1000/- each in ICICI Prudential Overnight Fund-Direct Plan-Growth	50.05	-
362,412.469 units (previous year Nil units) of ₹ 1000/- each in Aditya Birla Sun Life Overnight Fund-Growth-Direct Plan	50.05	-
370,457.859 units (previous year Nil units) of ₹ 1000/- each in Axis Overnight Fund Direct Growth	50.05	-
Total	250.27	-
Aggregate value of unquoted Mutual Funds	250.27	-

NOTE : 10 TRADE RECEIVABLES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered good (refer note a)	672.90	541.01
Unsecured, Considered good	1,906.93	1,199.78
Unsecured, which have significant increase in credit risk	16.67	-
Credit impaired	14.96	14.32
Less: Allowances for credit impaired	(19.51)	(14.32)
Total	2,591.95	1,740.79

Notes:

a) Secured receivables backed by customer's deposits and bank guarantees.

b) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 18% per annum.

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

d) Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivalbles. (refer note 37)

e) There are no such contract assets reclassified to receivables. (refer note 41)

f) Trade receivables are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 20)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 10 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing schedule:

As at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2,350.47	229.36	-	-	-	-	2,579.83
(ii) Undisputed – which have significant increase in credit risk	-	10.10	6.57	-	-	-	16.67
(iii) Undisputed – credit impaired	-	-	-	0.35	-	-	0.35
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	0.72	4.17	9.72	14.61
Less: Allowances for credit impaired	-	(0.93)	(3.62)	(1.07)	(4.17)	(9.72)	(19.51)
Total	2,350.47	238.53	2.95	-	-	-	2,591.95

As at 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,533.49	206.54	0.62	0.10	0.04	-	1,740.79
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.09	0.31	3.45	-	-	3.85
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	0.72	1.45	8.30	10.47
Less: Allowances for credit impaired	-	(0.09)	(0.31)	(4.17)	(1.45)	(8.30)	(14.32)
Total	1,533.49	206.54	0.62	0.10	0.04	-	1,740.79

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks :		
In Current Account	119.82	155.01
Deposits with original maturity of less than three months	175.00	-
Total	294.82	155.01

Note :

a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between one day and three months depending on immediate cash requirements of the Company and interest at the respective short-term deposits rates.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Margin Money Deposits (refer note a)	509.41	488.79
Other Earmarked Deposits (refer note b)	793.18	790.08
Deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note c)	440.00	1,213.63
Earmarked Balance with banks (refer note d)	24.89	14.11
Total	1,767.48	2,506.61

Note :

a) Margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Company.

b) Other earmarked deposits ₹ 793.18 Crore (previous year ₹ 790.08 Crore) are held as lien against banks overdraft facilities.

c) Includes Initial Public Offer (IPO) proceeds of ₹ 440.00 Crore (previous year ₹ 1200.00 Crore) in Scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 46)

d) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 23.83 Crore (previous year ₹ 13.79 Crore) in Current Account with a Scheduled commercial bank and ₹ 1.06 Crore (previous year ₹ 0.31 Crore) with monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (refer note 46)

e) As at 31st March 2025, the Company had available ₹ 5,271.77 Crore (previous year ₹ 6,706.78 Crore) of undrawn committed working capital borrowing facilities and ₹ 1060.50 Crores (previous year Nil) of undrawn term loan facilities.

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	23.90	29.04
Interest Accrued but Not Due	23.52	26.11
Insurance Claim Receivable	28.92	23.05
Incentive Receivable (includes GST Refund)	112.55	56.11
Other Receivable (refer note 37)		
-Considered Good	0.53	27.81
-Credit impaired	0.27	0.27
Less: Allowances for Credit Impaired	(0.27)	(0.27)
Commodity / Forex Derivatives Receivable(refer note b)	129.14	173.81
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note b)	-	20.22
Total	318.56	356.15

Note :

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

b) For fair value measurement and for commodity price risk and foreign currency risk refer note 43.

c) Other Financial assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 20)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Advances for goods and services (refer note 37)	73.51	83.40
Prepaid Expenses	22.94	25.88
Export Benefit Receivables	2.29	4.49
Goods and Service Tax, Credit Balances	544.95	372.61
Total	643.69	486.38

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	6.45	13.42
Buildings	3.58	3.58
Plant & Equipment	13.29	13.53
Total	23.32	30.53

(₹ in Crore)

Particulars	31st March, 2024	Additions	Disposals / Transfer	31st March, 2025
Freehold Land	13.42	-	6.97	6.45
Buildings	3.58	-	-	3.58
Plant & Equipment	13.53	-	0.24	13.29
	30.53	-	7.21	23.32

During the year, the Company has sold freehold land situated at Amta, which was identified as asset held for sale for a consideration of ₹ 7.90 Crore on December 20, 2024, having carrying value of ₹ 6.97 Crore. Further, some of the assets were identified as usable and transferred to other manufacturing units, accordingly the Company has re-classified the assets valuing ₹ 0.24 Crore to PPE from assets held from sale. During the previous year, the Company had identified to sell the crushing and refining unit along with freehold land located at Chhindwara in the state of Madhya Pradesh and a freehold land at Amta in the state of West Bengal. Considering the same, the Company has reclassified aforesaid assets as held for sale from PPE. Net block of aforesaid assets on the date of re-classification is ₹ 29.81 Crore and the management has estimated realisable value of assets held for sale is higher than its carrying value on the date of re-classification. The Company vide approval of the Board of Directors dated January 27, 2025, re-affirms assets identified and classified as held for sale in previous year and accordingly continued to classify such assets as assets held for sale.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
AUTHORISED SHARE CAPITAL			
3,62,76,00,000 Equity Shares of ₹ 1/- each (previous year 3,62,76,00,000 Equity Shares of ₹ 1/- each)		362.76	362.76
		362.76	362.76
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL			
1,29,96,78,605 fully paid up Equity Shares of ₹ 1/- each (previous year 1,29,96,78,605 Equity Shares of ₹ 1/- each)		129.97	129.97
	(A)	129.97	129.97

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

(₹ in Crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
TREASURY SHARES HELD THROUGH ESOP TRUST			
Equity Shares of ₹ 1/- each with voting rights	(B)	(0.44)	-
EQUITY SHARES (NET OFF TREASURY SHARES)	(A-B)	129.53	129.97

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

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	1,29,96,78,605	129.97
Change during the year	-	-	-	-
Shares purchased by AWL Employee Welfare Trust	(43,95,610)	(0.44)	-	-
At the end of the year	1,29,52,82,995	129.53	1,29,96,78,605	129.97

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.

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

Name of The Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of Holding	Nos.	% of Holding
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,10,19,435	43.94%
Adani Commodities LLP, India	39,54,18,121	30.42%	57,10,19,435	43.94%
Total	96,64,37,556	74.36%	1,14,20,38,870	87.88%

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

d) Details of Shares held by promoters at the end of the year

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year*
	Nos.	% of Holding	Nos.	% of Holding	
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,10,19,435	43.94%	0.00%
Adani Commodities LLP, India	39,54,18,121	30.42%	57,10,19,435	43.94%	-13.52%
Total	96,64,37,556	74.36%	1,14,20,38,870	87.88%	-13.52%

* During the year, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an agreement ("Agreement") dated December 30,2024, in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of Adani Wilmar Limited ("Shares"), at a price to be mutually agreed by the parties in writing. The transaction is subject to customary condition precedents including receipt of applicable regulatory approvals.

In connection with this transaction, legal name of the company has been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

Further during the year, Adani Commodities LLP, one of the Promoters of the Company has sold 39,54,18,121 equity shares of the Company (representing 13.52% of the total issued and paid-up equity share capital of the Company) on January 10 and 13,2025 through Offer for Sale (OFS) in accordance with master circular SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism.

With the above mentioned sale of shares, the shareholding of the Promoters and members of the Promoter Group in the company has reduced from 87.88% of the paid up equity share capital of the Company to 74.36%. Accordingly, the Company has complied with the minimum public shareholding requirement, as mentioned under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rule 1957,read with regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements),Regulation 2015.

Details of Shares held by promoters at the end of financial year 2024

Promoter name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year*
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Total	**1,14,20,38,870**	**87.88%**	**1,14,29,48,860**	**87.94%**	**-0.06%**

* Promoters has sold 909,990 Equity Shares through open offer pursuant to provisions of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) (LODR) Regulations, 2015 and SEBI Circular date February 03, 2023.

NOTE : 17 OTHER EQUITY

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. Reserves & Surplus		
Securities Premium		
Opening Balance	3,951.64	3,945.35
Add : Reversal of excess provision of share issue expense	-	6.29
Closing Balance	**3,951.64**	**3,951.64**
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	150.00	150.00
Amalgamation Reserve		
Opening Balance	77.83	77.83
Closing Balance	**77.83**	**77.83**
Share based payment reserve		
Opening Balance	-	-
Add : Share based payments charge	7.03	-
Closing Balance	**7.03**	**-**
Retained Earnings		
Opening Balance	3,962.59	3,685.16
Add : Profit for the year	1,215.63	278.16
Add : Re-measurement (losses) / Gain on defined benefit plans (net of tax)	(4.46)	(0.73)
Closing Balance	**5,173.76**	**3,962.59**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 17 OTHER EQUITY (Contd..)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
B. Other Reserves		
Treasury Shares (refer note (f) below)		
Opening Balance	-	-
Add : Shares purchased by AWL Employee Welfare Trust	(121.98)	-
Closing Balance	**(121.98)**	**-**
Reserves & Surplus (A)	9,360.26	8,142.06
Other Reserves (B)	(121.98)	-
Total Other Equity (A+B)	9,238.28	**8,142.06**

Nature and purpose of reserves

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

b) Under the erstwhile Companies Act, 1956, **general reserve** created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies during the year 2012-13 and 2015-16. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by the Hon'ble Gujarat High Court vide order dated March 06,2012 and October 28, 2015.

d) **Retained earning** are the net profit / (Loss) that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

e) The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

f) Reconciliation of Treasury Shares outstanding at the beginning and at the end of the reporting year

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	-	-	-	-
Change during the year				
Shares acquired from secondary market	43,95,610	(121.98)	-	-
At the end of the year	43,95,610	(121.98)	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 18 NON CURRENT BORROWINGS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Term Loans		
From Banks (Secured)	166.18	-
	166.18	-

a) Repayment and other terms of term loans :

(₹ in Crore)

PARTICULARS	Maturity Date	Repayment Commence From	Security Note Reference	As at 31st March, 2025	As at 31st March, 2024
Rupee Term Loan :					
Axis Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	63.00	-
HDFC Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	106.50	-
Total				169.50	-

b) Maturity profile of borrowings outstanding :

(₹ in Crore)

Borrowings	Interest rate range as at March 31, 2025	Total carrying value*	1-5 years	>5 years
Loan from Bank	8.70% to 8.95%	169.50	167.88	1.62
Total		169.50	167.88	1.62

*Excluding Unamortized ancillary cost on Term Loan of ₹ 3.32 Crore.

c) Security notes :

Rupee Term Loans are secured by :-

(i) First pari-passu charge on Fixed/Immovable Assets of the following locations (present and future):

- 400 TPD Oleo Chemical Complex (Green Field Project Under Construction) at Krishnapatnam, Andhra Pradesh
- Existing Castor Crushing and Refining Plant situated at Village Pragpar, Taluka Mundra, District Kutch, Gujarat.
- Existing Mustard Crushing and Refining Plant situated at Village Chhatarpura, Tehsil Bundi, District Bundi, Rajasthan. (Excluding properties under Negative Lien at Bundi Location)
- Existing Refinery at Krishnapatnam Unit 1, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.
- Existing Refinery at Krishnapatnam Unit 2, Unit Industrial Park, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.

(ii) First pari-passu charge on Movable Assets of the following Brown-field, Green Field and existing Locations (present and future):

- 165 TPD Castor Derivative Plant (Brown Field Project Under Construction) getting set-up in the said Capex Program at Pragpar, Mundra in Gujarat.
- 96 TPD Soap Line (Brown Field Project Under Construction) getting set -up in the said Capex Program at Mundra in Gujarat
- 350 TPD RFM i.e. Value-Added Product of Atta (Brown Field Project Under Construction) getting set up at Gohana in Haryana.
- 400 TPD Oleo Chemical Complex (Green Field Project Under Construction) at Krishnapatnam, Andhra Pradesh

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 18 NON CURRENT BORROWINGS (Contd..)

- Existing Castor Crushing and Refining Plant situated at Village Pragpar, Taluka Mundra, District Kutch, Gujarat.
- Existing Mustard Crushing and Refining Plant situated at Village Chhatarpura, Tehsil Bundi, District Bundi, Rajasthan. (Excluding properties under Negative Lien at Bundi Location)
- Existing Refinery at Krishnapatnam Unit 1, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.
- Existing Refinery at Krishnapatnam Unit 2, Unit Industrial Park, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.

(iii) Second Pari-passu charge on the entire current assets (Present and Future).

d) As at March 31, 2025, the Company is in compliance with all financial covenants, in respect of term loans. The major financial covenants include Debt Service Coverage Ratio (DSCR), Fixed Assets Coverage Ratio (FACR), Term Debt/EBITDA Ratio and Total outstanding liabilities (TOL) to Adjusted Tangible Net Worth(ATNW) Ratio (TOL/ATNW).

NOTE : 19 PROVISIONS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 38)	22.17	19.00
Gratuity (refer note 38)	7.05	3.63
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (refer note 7 (a))	517.98	517.68
Total	547.20	**540.31**

NOTE : 20 CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	150.00	150.00
- Buyers Credit	274.71	602.41
- Overdraft Facility	224.61	283.13
- Working Capital Demand Loan	-	132.00
- Supplier Trade Finance	856.49	1,006.19
Total	1,505.81	**2,173.73**

Note:

1. Working capital facilities are secured by :-

(i) First pari passu charge by way of hypothecation in favour of SBICAP Trustee Company Limited (security trustee') of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 20 CURRENT BORROWINGS (at amortised cost) (Contd..)

(ii) Second pari passu charge by way of equitable mortgage in favour of SBICAP Trustee Company Limited (security trustee') in respect of all present and future immovable properties of the Company wherever situated and hypothecation of all present and future movable assets of the Company.

(iii) The rate of interest for above working capital facilities are as follows:

Buyers Credit (In Foreign Currency) : 90 days of SOFR + spread i.e. from 5.21% to 5.22% (previous year 5.67% to 5.92%)

- Export Packing Credit : 7.25% (previous year 7.59% to 7.65%)
- Overdraft Facility from Banks : 7.75% % to 8.00% (previous year 7.10% to 7.80%)
- Working Capital Demand Loan : Nil (previous year 7.80%)
- Supplier Trade Finance : 7.98% to 8.34% (previous year 8.44% to 8.70%)

(iv) Repayment terms of working capital borrowing are as follows :

- Export Packing Credit and Buyer's Credit are repayable withing 80 to 90 days of being drawn.
- Overdraft facility and working capital demand loan are repayable on demand.
- Supplier Trade Finance pertaining to discounting / factoring arrangement entered by the Company with banks pertains bills outstanding to domestic suppliers for procurement of materials and services and are repayable withing 90 to 180 days from the day from being drawn.

NOTE : 21 TRADE CREDITS FROM BANKS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Credits from Banks	5,298.05	3,922.00
	5,298.05	3,922.00

Note:

a) Trade credits from banks is availed in foreign currency from offshore branch of Indian bank or foreign bank (negotiating bank) against the Usance Letter of Credit ('LC') under UPAS structure issued by the Company's lenders under consortium financing facilities with a negotiation period ranging from 90 to 120 days from the date of issuance of LC/Bill of lading date. The discounting charges on such facility ranges from 4.59% to 4.94% (previous year 5.67% to 5.84%). The negotiating bank are subsequently repaid (along with discounting charges) by the Company on LC maturity date through LC issuing bank. The overseas bank and / or financial institution repaid (along with discounting charges) by the Company on LC maturity date.

b) Trade credit facility is secured by

- Margin money deposits of the banks against the facility sanction amounts (refer note 12).
- Also, secured by overall security given under the Consortium Financing Facility towards entire working capital facilities availed by the Company includes:
- first pari passu charge by way of hypothecation on all present and future current assets including inventories, stores & spares, book debts, receivables, advances and other current assets.
- Second pari passu charge by way of equitable mortgage on all present and future immovable properties and hypothecation of present and future all other movable assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 22 TRADE PAYABLES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of Micro and Small Enterprises (refer note 40)	187.27	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises (refer note 53 & a) below)	2,457.46	2,309.64
Total	2,644.73	2,448.97

Notes :

a) Above balances with trade payables include balances with related parties. (refer note 37)

b) Trade Payables are non interest bearing and are normally settled as per the agreed terms of payment.

Trade Payable ageing schedule:

As at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues of Micro and Small Enterprises	160.36	26.91	-	-	-	187.27
(ii) Undisputed Dues of Others	1,861.79	494.07	3.43	0.01	0.64	2,359.94
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	97.52	-	-	-	-	97.52
Total	2,119.67	520.98	3.43	0.01	0.64	2,644.73

As at 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues of Micro and Small Enterprises	102.93	36.40	-	-	-	139.33
(ii) Undisputed Dues of Others	1,854.62	416.05	0.19	0.01	0.64	2,271.51
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	38.13	-	-	-	-	38.13
Total	1,995.68	452.45	0.19	0.01	0.64	2,448.97

NOTE : 23 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (refer note a) and (refer note 37)	615.53	515.24
Interest Accrued but not due on borrowings and security deposits from customers	37.26	49.52
Capital Creditors and Retention Money (refer note 37)	122.29	101.48
Employee Dues Payable (refer note 53)	123.36	29.82
Commodity / Forex Derivatives Payable	5.87	-
Refund Liability	5.73	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 23 OTHER FINANCIAL LIABILITIES (Contd..)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Other Payable (refer note b)	43.76	9.64
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note c)	110.01	0.07
Total	1,063.81	705.77

Note:

a) Security deposits from customers in the company's business are generally not repaid within a period of twelve months based on historical experience. The Company classifies such deposits as current as it does not have unconditional right to differ the settlement for at twelve months after the reporting period.

b) Other payable includes

i. Mandi fees payable of ₹ 10.50 Crore (previous year ₹ 9.64 Crore) on procurement of materials;

ii. Provision for duty and interest exposure towards non-fulfilment of export obligation for EPCG licenses and other export incentives ₹ 15.74 Crore (previous year ₹ Nil Crore); and

iii. Amount due to Receivable Exchange Of India ₹ 17.52 Crore (previous year ₹ Nil Crore) pertains to factoring arrangement entered with Receivable Exchange of India (Factoring Agent) related to bills payable to Omkar Chemicals Industries Private Limited .

c) For fair value measurement and for commodity price risk and foreign currency risk refer note 43.

NOTE : 24 OTHER CURRENT LIABILITIES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	28.60	45.36
Contract Liability (refer note 41)		
- Advances from Customers (refer note 37)	120.32	60.67
- Liability for promotional schemes (refer note 53)	131.37	83.88
Total	280.29	189.91

NOTE : 25 PROVISIONS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 38)	8.04	7.05
Total	8.04	7.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 26 REVENUE FROM OPERATIONS

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I) Revenue from contract with customers - Sale of Products (refer note 53 & 1 below)		
Domestic Sales	56,686.28	44,901.57
Export Sales	4,887.09	4,198.20
	61,573.37	**49,099.77**
II) Other Operating Revenue		
Export Benefit and Other Government Incentives	75.72	80.92
Sale of Scrap	27.61	23.95
Commission Income	0.03	1.01
Royalty Income	-	0.41
Total	61,676.73	**49,206.06**

Note 1 : Refer note 41 for Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price and segment wise revenue.

NOTE : 27 OTHER INCOME

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	168.79	212.14
- Customers Dues (including penal charges)	39.80	22.40
- Taxes Refund	5.16	1.53
- Others	1.77	0.95
	215.52	**237.02**
Other Non Operative Income		
- Gain on Termination / cancellation of leases	2.71	1.33
- Profit on Sale of Property, Plant and Equipment (Net)	0.16	22.10
- Sundry Balance written back / Provision no longer required written back	1.58	27.08
- Net Gain on sale / fair valuation of Investment designated as at FVTPL	7.58	0.66
- Miscellaneous Income	5.39	1.77
Total	232.94	**289.96**

NOTE : 28 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Inventories of Raw Materials and Packing Materials	3,936.83	4,087.14
Add : Purchases during the year	52,446.32	41,341.01
	56,383.15	**45,428.15**
Less : Closing Inventories of Raw Materials and Packing Materials	4,492.11	3,936.83
	51,891.04	**41,491.32**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 29 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Inventories		
- Finished Goods and Semi Finished Goods	2,818.70	2,864.89
- By Products	65.10	37.98
Closing Inventories		
- Finished Goods and Semi Finished Goods	3,662.50	2,818.70
- By Products	78.48	65.10
Total	(857.18)	19.07

NOTE : 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	453.99	322.15
Contribution to Provident and Other Funds	16.80	15.29
Gratuity Expenses (refer note 38)	6.58	5.56
Share-based payment to employees (refer note 17 & 52)	7.03	-
Workmen and Staff Welfare Expenses	37.24	31.17
Total	521.64	374.17

NOTE : 31 FINANCE COSTS

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Expenses on :		
- Term loans from Banks (refer note 1 of 3 (c) for capitalisation of interest)	-	-
- Working capital loans, Trade Credits and Others	425.46	509.04
- Customer Deposits	41.22	37.62
- Others	15.26	2.65
Interest on Lease Liabilities (refer note 39)	16.81	13.54
Bank and Other Finance Charges	53.16	51.32
Exchange Difference regarded as an Adjustment to Borrowing Costs	109.23	60.20
Total	661.14	674.37

NOTE : 32 OTHER EXPENSES

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Consumption of Chemicals, Stores, Spares and Consumables	469.16	406.81
Power and Fuel	607.70	610.96
Contract Labour Charges	276.93	251.11
Port and other Storage Charges	61.58	63.79

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE : 32 OTHER EXPENSES (Contd..)

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Job Work Charges	129.83	110.49
Rates and Taxes	61.60	11.36
Contractual Administrative Manpower and Security Service Charges	84.09	76.39
Repairs and Maintenance:		
- Plant & Equipment	37.32	36.27
- Building	12.50	15.22
- Others	4.83	4.96
	54.65	**56.45**
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	56.20	355.65
Freight and Forwarding Expenses	1,717.08	1,544.32
Sales Distribution Network Expenses (refer note 53)	137.55	128.90
Advertisement and Sales Promotion Expenses	323.89	283.66
Brokerage, Commission and Service Charges	32.67	33.94
Information Technology Support Charges	45.33	41.60
Insurance	59.72	51.27
Lease Rental Expenses - short term leases (refer note 39)	41.10	38.54
Travelling and Conveyance	44.99	39.59
Foreign exchange loss (net)	12.97	9.81
Impairment of Trade Receivables and Other Financial Assets (refer note 43)	-	2.57
Less : Adjusted against Allowances	-	(2.57)
	-	**-**
Allowances for Credit Impaired of Trade and Other Receivables (refer note 43)	5.19	3.69
Payment to Auditors :		
- Statutory Audit Fees (including limited review)	1.65	1.77
- Tax Audit Fees	-	0.09
- Certification and other services	0.14	0.18
- Reimbursement of expenses	0.09	0.05
	1.88	**2.09**
Management Support Services Charges (refer note 37)	16.88	16.48
Legal, Professional Fees and Subscription	47.09	33.47
Directors sitting fees (refer note 37)	0.60	0.23
Commission to Non Executive Directors (refer note 37)	0.80	0.60
Donation	0.10	0.20
Corporate Social Responsibility Expenses (refer note 42)	15.31	17.93
Miscellaneous Expenses	27.46	31.67
Total	4,332.35	4,221.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

33 Income Tax Expense :

The major component of income tax expenses are as under :

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

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Income tax		
Current tax charges	405.82	159.91
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	18.77	(56.80)
Tax relating to earlier years		
Impact of tax relating to earlier years	(0.17)	(0.04)
Total Tax Expense reported in the Statement of Profit and Loss	**424.42**	**103.07**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	(1.50)	(0.25)
Tax on Other Comprehensive Income ('OCI')	**(1.50)**	**(0.25)**

(ii) Tax balances disclosed in Balance Sheet :

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Liabilities for Current Tax (net)	(52.02)	(17.94)
Income Tax Asset (net)	1.31	61.47
	(50.71)	**43.53**

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

(₹ in Crore)

PARTICULARS	%	Year Ended 31st March, 2025	%	Year Ended 31st March, 2024
Accounting Profit Before Income Tax		**1,640.05**		**381.23**
Tax using company's domestic statutory tax rate	25.17	412.77	25.17	95.95
Tax Effect of				
Expenses not deductible for Tax purposes	0.48	7.91	2.03	7.72
Income taxable at different tax rate	(0.01)	(0.10)	(0.15)	(0.56)
Adjustment in respect of previous years	(0.01)	(0.17)	(0.01)	(0.04)
Change in Deferred Tax Assets due to change in Tax Rate	0.03	0.43	-	-
Reversal of DTA on Capital losses due re-assessment of tax deductiblity	0.22	3.58	-	-
Effective tax rate	**25.88**	**424.42**	**27.04**	**103.07**
Total tax expenses reported in Statement of Profit and Loss		**424.42**		**103.07**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

33 Income Tax Expense : (Contd..)

iv) Deferred Tax Liability (net) :

a) **Major components of Deferred Tax (Liabilities) / Assets relating to :**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accelerated depreciation/amortisation for tax purpose (net)	(389.10)	(362.35)
Right of Use Assets	(47.43)	(42.10)
Lease Liabilities	53.51	46.98
Change in fair value of derivatives	8.59	(2.27)
Expenses allowed on payment basis	4.43	-
Provision for Employee benefits	12.05	9.95
Provision for diminution in value of investment	-	5.83
Expected credit losses on Doubtful Debts and Advances	7.98	6.67
Fair valuation of Deemed Investments & Investment in Mutual Fund	(0.93)	(1.51)
Other temporary differences	(0.39)	0.31
	(351.29)	**(338.49)**

b) **Movement in the deferred tax asset & liabilities relating to :**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net deferred tax (liability) at the beginning of the year	(338.49)	(395.54)
Effects of Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(26.75)	(26.15)
Impact of Right of Use Assets	(5.33)	(12.11)
Impact of Lease Liabilities	6.53	13.29
Change in fair value of derivatives	10.86	80.27
Provision for Employee benefits	3.60	0.58
Provision for diminution in value of investment	(5.83)	-
Provision for doubtful Debts & advances	1.31	0.28
Fair valuation of Deemed Investments & Investment in Mutual Fund	0.58	0.99
Other temporary differences	(0.70)	0.15
Impact related to previous year	4.43	-
Other Comprehensive Income		
Provision for Employee benefits	(1.50)	(0.25)
Net deferred tax (liability) at the end of the year	(351.29)	**(338.49)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Matters related to levies of Customs & Excise Duty		
a) Demands aggregating ₹ 59.41 Crore (including penalties of ₹ 30.60 Crore) were raised by DRI and Customs Authorities on classification of imported raw materials and differential duty on ullage, including matters relating to erstwhile Acalmar Oils & Fats Ltd and Krishnapatnam Oils & Fats Pvt Ltd (since merged with the Company). The Company has received favorable orders from CESTAT, which have been challenged by the Department and are currently pending before the Hon'ble Supreme Court, various High Courts, and other forums. An amount of ₹ 1.56 Crore (previous year ₹ 0.12 Crore) has been deposited under protest.	59.41	59.41
b) The Company (including that of erstwhile Rajashri Packaging Limited since merged with the Company) received demands aggregating ₹ 9.93 Crore (including penalty of ₹ 3.50 Crore) in the mater of utilisation of Duty Scripts, purchased from the open market for payment of duty, which was alleged to be forged / invalid. The Company had filed an appeal with CESTAT and Commissioner of Customs which is pending as at reporting date. Amount of ₹ 0.26 Crore has been paid under protest.	9.93	9.93
c) The Company received a favorable order from CESTAT, Bangalore in a matter relating to differential customs duty involving demand of ₹ 3.54 Crore, wherein the effective date of a notification altering duty rates was held in the Company's favour. The Department has appealed the decision before the Hon'ble High Court, where the matter is pending.	3.54	3.54
d) During the year, the Company received two orders-in-original: (i) a demand of interest ₹ 0.30 crore and penalty ₹ 0.46 Crore from the Additional Commissioner of Customs (Mundra) for alleged non-fulfilment of IGST exemption conditions, which has been challenged before the Commissioner (Appeals); and (ii) a demand of ₹ 0.53 crore in customs duty and ₹ 0.53 crore in penalty from the Commissioner of Customs (Preventive), North East Region, relating to denial of preferential duty under the SAFTA agreement, which has been appealed before CESTAT Kolkata. Both matters are pending adjudication. The Company has deposited ₹ 0.34 crore under protest with the appellate authorities.	1.82	-
Matters related to Entry Tax, Value Added Tax ('VAT')and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
e) The Company has been subjected to an additional 5% VAT demand on classification of bakery shortening as vanaspati for FY 2004-05 to 2008-09. Favorable orders were earlier received from the Tribunal and the Hon'ble High Court of Allahabad. During the year, the Department has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the High Court's order. The matter is pending adjudication.	2.7	-
f) Various demands amounting to ₹ 3.74 crore (Previous year: ₹ 5.36 crore) have been raised under VAT and CST laws across multiple states (Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Uttar Pradesh, Punjab, and West Bengal) relating to pending statutory forms, disallowance of input tax credit, non-production of records, truck seizure cases, and classification issues (e.g., sale of coconut oil), covering FY 2004-05 and FY 2006-07 to FY 2017-18 (up to June 2017). These matters are under litigation at various forums. The Company has paid ₹ 1.32 crore (Previous year: ₹ 2.76 crore) under protest against such demands. During the current year, the Company received favorable orders in Andhra Pradesh, Madhya Pradesh, and Tamil Nadu for FY 2004-05 and FY 2016-17, resulting in the dropping of demands amounting to ₹ 1.60 crore, with a residual demand of ₹ 0.04 crore.	3.74	5.36

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
g) The Company has received notices from the Commercial Tax Department involving demands of ₹ 0.89 crore (including penalty of ₹ 0.28 crore) relating to levy of Entry Tax on account of differences in assessable value for stock transfers, disallowance of exemptions, etc., for FY 2003-04 to 2007-08, 2012-13 to 2014-15 and 2016-17, across multiple states (Madhya Pradesh, Odisha, and Telangana). Appeals and writ petitions have been filed before the Commissioner, relevant Appellate Tribunal, and Hon'ble High Court, respectively. The matters are pending adjudication. The Company has deposited ₹ 0.20 crore under protest against these demands.	0.89	0.89
h) The Service Tax Department has filed appeals with CESTAT Gujarat, challenging refunds of service tax granted in earlier years on issues like excess payment of Service tax on ocean freight or centralized registration and other demand raised amounting to ₹ 1.30 crore (Previous year: ₹ 6.49 crore). Company has deposited ₹ 0.74 crore under protest against those matters. In one of the cases involving ₹ 5.19 crore, CESTAT has decided the matter in the Company's favour. Other matters are pending adjudication.	1.30	6.49
i) The Company has received show cause notices from CGST/SGST authorities across multiple states, including Andhra Pradesh, Bihar, Delhi, Gujarat, Haryana, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal, involving total demand of ₹ 16.30 crore (including interest and penalty of ₹ 7.84 crore) (Previous year: ₹ 5.83 crore). The demands pertain to disallowance of Input Tax Credit (ITC) due to GSTR-2A mismatches, retrospective cancellation of supplier registration, Tax on exempted goods and tax on miscellaneous income for FY 2017–2022. The Company has deposited ₹ 1.16 crore (Previous year: ₹ 0.39 crore) under protest and filed appeals before the Appellate Authorities/ High Courts, which are pending adjudication. Out of the above, the Company has opted to settle demands aggregating to ₹ 1.76 crore (including interest and penalty of ₹ 1.04 crore) in Bihar, Maharashtra, Gujarat, and Rajasthan under the GST Amnesty Scheme. ₹ 0.72 crore has been deposited under protest, and the settlement orders waiving interest and penalty are awaited as of March 31, 2025.	16.30	5.83
j) In Odisha, earlier demands aggregating to ₹ 5.91 Crore (including interest and penalty of ₹ 2.74 Crore) for ITC availed on land lease premium, building structures, and cross-country pipelines have been settled during the year under the GST Amnesty Scheme through payment of ₹ 3.16 Crore. Interest and penalty of ₹ 2.74 Crore have been waived.	-	5.91
k) The Company has filed a writ petition before the Hon'ble High Court of Madhya Pradesh challenging the applicability of the newly inserted explanation to Rule 89(4) of the CGST Rules (regarding export turnover computation based on the lower of CIF/FOB vs. invoice value), relevant circulars, and retrospective application of the notification. ₹ 0.20 Crore has been deposited under protest. The matter is pending adjudication.	0.20	0.20
l) The Company had received GST refund of ₹ 4.33 Crore on accumulated ITC under the inverted duty structure for FY 2019-20 and 2020-21. Pursuant to a GST audit during the current year, the authorities raised a demand for recovery of the refund, treating it as erroneously granted, along with interest and penalty of ₹ 3.38 Crore. The total demand amounts to ₹ 7.71 Crore. The Company has contested the demand for FY 2019-20 before the Appellate Authority (pending adjudication) and is in the process of filing an appeal for FY 2020-21. The Company believes that the GST refund, if required to be repaid, will be eligible as input tax credit on settlement.	3.38	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Matter related to Demand raised under Income Tax Act		
m) Assessment for AY 2007-08 and AY 2008-09 (including that of erstwhile Acalmar Oils & Fats Ltd, since merged with the Company) was completed under section 143(3), resulting in a demand of ₹ 3.61 Crore (Previous year: ₹ 3.61 Crore), primarily due to disallowance of Mark-to-Market loss on derivatives and other expenses. The Company has received favorable orders from the Commissioner (Appeals) and ITAT. As at the reporting date, the Department's appeal is pending before the Hon'ble High Court. The Company has deposited ₹ 1.55 Crore (Previous year: ₹ 1.55 Crore) under protest during the appellate proceedings.	3.61	3.61
n) The assessments for AY 2007-08, 2009-10, and 2013-14 to 2018-19 have been completed under section 143(3) of the Income Tax Act, 1961, resulting in a total demand of ₹ 3.65 Crore (Previous year: ₹ 11.15 Crore) primarily on account of disallowance of expenditure under section 14A and other expenses. The Company has received favorable orders from the Commissioner (Appeals), ITAT Ahmedabad, and the Hon'ble Gujarat High Court in respect of these demands. The Department has filed an appeal with the Hon'ble Supreme Court against the Gujarat High Court's orders for AY 2013-14 to 2015-16 which is decided in favour of the Company during the year basis of low tax effect. Appeals for AY 2007-08 are pending before the ITAT, AY 2016-17 before the Gujarat High Court (Previous year: ITAT Ahmedabad), and AY 2009-10, 2017-18, and 2018-19 before the Commissioner (Appeals). Tax refunds amounting to ₹ 1.61 Crore (Previous year: ₹ 2.61 Crore) have been adjusted by the Department against the said demands.	3.65	11.15
o) Assessments for AY 2009-10, 2017-18, 2019-20, and 2020-21 were completed under section 143(3)/143(1) of the Income Tax Act, 1961, resulting in a demand of ₹ 4.65 Crore (Previous year: ₹ 3.60 Crore). Appeals filed by the Company before the Assessing Officer / Commissioner (Appeals) / ITAT are pending adjudication as at the reporting date. The Company has deposited ₹ 4.59 Crore (Previous year: ₹ 0.15 Crore) under protest against these demands. Further, demands aggregating ₹ 0.40 Crore (Previous year: ₹ 0.40 Crore), gross of ₹ 0.22 Crore paid under protest, pertaining to AY 2006-07, 2007-08, and 2017-18 have been settled, and the Company is awaiting final orders giving effect to the same.	5.05	4.00

Notes :

i) The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in Company's favor and has assessed that all above matters are only possible in nature and not probable. The Company do not expect that outflow of economic resources will be required.

ii) In the matter of disputed appeal, wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.

iii) The Company has received show cause notices on various matters but didn't receive further demand on such matters. Accordingly, the Company has not disclosed such notices neither as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

iv) The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the advice of the legal counsel, the management has assessed the possible unfavorable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

B) Commitments :

a) Capital Commitments :

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contract remaining to be executed and not provided for (net of advance)	272.32	425.48

b) The Company has entered in to definitive agreement with Adani Estate Management Private Limited (AEMPL) on January 10, 2022 for acquisition of immovable property, including land for a provisional consideration of ₹ 200 Crore. During the year ended March 31,2025, an amendment to the original agreement has signed on January 16, 2025 where the consideration has revised to ₹ 358.31 Crores. As at March 31, 2025, the Company has paid ₹ 128.53 Crore (March 31, 2024, ₹ 110.10 Crore) as an advance under the terms of the agreement.

c) Other Commitments :

i) During the earlier years, the Company has imported plant and machinery for their Projects under EPCG Scheme at concessional rate as well as at NIL rate of customs duty by undertaking obligation for export of goods. Out of total Future Export Obligation, status as at March 31, 2025 is as follows;

a) Export Obligation of ₹ 230.20 Crore (previous year ₹ 244.42 Crore) has been completed and the Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of Export obligation.

b) Export Obligation of ₹ 31.04 Crore (previous year ₹ 99.33 Crore) is pending against which duty amount saved of ₹ 5.17 Crore (previous year ₹ 16.55 Crore) for which export to be made within 6 - 8 years from the EPCG License date along with extended period allowed by the authority i.e. by FY 2025-26 and 2029-30.

Out of the total Export Obligation of ₹ 99.33 Crore outstanding as at March 31, 2024, certain licenses having an outstanding obligation of ₹ 41.52 Crore and corresponding duty saved of ₹ 6.92 Crore have not been fulfilled. Based on the Company's assessment, the export obligation under these licenses is not expected to be met, and/or the time limit for fulfillment has expired.

Accordingly, the Company has made a provision and/or paid an amount aggregating to ₹ 16.90 Crore during the year, which includes interest of ₹9.98 crore. The said amount has been recognized in the Statement of Profit and Loss.

ii) For lease and derivatives commitments, refer note 39 and 43 respectively.

iii) Outstanding bank Guarantees

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding bank Guarantees (Bank Guarantees are provided under contractual/legal obligations)	107.98	91.98

35 Segment Reporting

The Company has presented segment information in its consolidated financial statements which are part of the same annual report. Accordingly, in terms of Indian Accounting Standard on Segment Reporting (Ind AS 108) no disclosure related to the segment are presented in the Standalone Financial Statement.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

36 Earning Per Share

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Basic & Diluted earnings per share		
i) Profit for basic & diluted earning per share of ₹ 1 each		
Profit for the year (₹ in Crore)	1,215.63	278.16
ii) Weighted average number of equity shares for basic & diluted earning		
Balance at the beginning of the year	1,29,96,78,605	1,29,96,78,605
Less : Effect of equity shares held through ESOP trust	(9,63,466)	-
Balance at the end of the year	1,29,87,15,139	1,29,96,78,605
Basic & Diluted earnings per share of ₹ 1 each	9.36	2.14

37 Related Party Disclosures

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

i) List of related parties and description of relationship:

Parent Companies of Joint Venturers	**Joint Venturers**
Adani Enterprises Limited, India	Adani Commodities LLP, India
Wilmar International Limited, Singapore	Lence Pte Limited, Singapore
Wholly Owned Subsidiaries	**Step Down Subsidiaries**
AWL Agri Holdings Pte. Ltd., Singapore (formerly known as Adani Wilmar Pte. Ltd.)	Shun Shing Edible Oil Limited, Bangladesh (merged with Bangladesh Edible Oil Limited w.e.f. June 03, 2024)
AWL Edible Oils and Foods Private Limited, India	Bangladesh Edible Oil Limited, Bangladesh
Golden Valley Agrotech Private Limited, India	Leverian Holdings Pte Ltd., Singapore
Other Subsidiary Companies	
Omkar Chemical Industries Private Limited (w.e.f August 17, 2024)	
Joint Ventures	KTV Health Food Private Limited, India
AWN Agro Private Limited, India	KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)
Vishakha Polyfab Private Limited, India	
Associate	
PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")

Adani Estate Management Private Limited	PowerPulse Trading Solutions Limited
Adani Foundation	Raffles Shipping International Pte. Ltd.
Adani Hazira Port Limited	Shree Renuka Sugars Limited
Adani Krishnapatnam Port Limited (formerly known as Adani Krishnapatnam Port Company Limited)	Sona Oils Pte Ltd
Adani Logistics Limited	Wilmar Europe Trading B.V.
Adani Ports and Special Economic Zone Limited	Wilmar Highpolymer Material (Lianyungang) Co., Ltd
Adani Properties Private Limited	Wilmar Oleo North America LLC
Adani Sportsline Private Limited	Wilmar Marketing Sdn Bhd (formerly known as PGEO Marketing Sdn Bhd)
Adani Tracks Management Services Limited	
Ambuja Cements Limited	Wilmar Rice Trading Pte. Ltd.
Global Amines Company Pte Ltd	Wilmar Sugar India Private Limited
KBK Chem-Engineering Private Limited	Wilmar Trading (Hong Kong) Limited
Mundra Solar Energy Limited	Wilmar Trading Pte. Ltd.
Mundra Solar PV Limited	

Directors and Key Managerial Personnel

Mr. Dorab Erach Mistry	Non-Executive Chairman, Independent
Mr. Kuok Khoon Hong	Vice-Chairman (Non-Executive)
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Ravindra Kumar Singh	Whole – Time Director (w.e.f. 1st November, 2023)
Mr. Pranav V. Adani	Non Executive- Director (resigned w.e.f 30th December, 2024)
Dr. Malay Mahadevia	Non Executive- Director (resigned w.e.f 30th December, 2024)
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer & Dy. CEO
Mr. Darshil Lakhia	Company Secretary

Notes:

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Sale of Products [a]	2024-25	-	319.70	9.50	1,510.79	-	1,839.99
	2023-24	-	61.41	17.14	1,230.29	-	1,308.84
Rendering of services [b]	2024-25	-	-	-	0.41	-	0.41
	2023-24	-	-	-	1.23	-	1.23
Rent Income [d]	2024-25	-	-	-	0.23	-	0.23
	2023-24	-	-	-	0.04	-	0.04
Interest income [d]	2024-25	-	0.91	4.66	-	-	5.57
	2023-24	-	-	5.16	-	-	5.16
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts) [a]	2024-25	10.10	102.74	480.94	8,883.98	-	9,477.76
	2023-24	15.79	3.19	185.49	9,402.57	-	9,607.04
Freight charges [d]	2024-25	-	-	-	16.82	-	16.82
	2023-24	-	-	-	13.72	-	13.72
Management Support charges [b]	2024-25	17.03	-	-	-	-	17.03
	2023-24	16.54	-	-	-	-	16.54
Material Handling & Storage Charges [d]	2024-25	-	-	-	75.34	-	75.34
	2023-24	-	-	-	69.31	-	69.31
Other Services Availed [b]	2024-25	3.09	0.78	-	17.91	-	21.78
	2023-24	1.19	0.60	-	11.58	-	13.37
Rent Expenses [d]	2024-25	0.51	-	-	5.63	-	6.14
	2023-24	0.51	-	-	3.96	-	4.47
Purchase of License [a]	2024-25	-	-	-	18.79	-	18.79
	2023-24	-	-	-	0.44	-	0.44
Recovery of Expenses [d]	2024-25	-	-	-	0.43	-	0.43
	2023-24	-	-	-	4.12	-	4.12
Purchase of Property, Plant and Equipment [a]	2024-25	-	-	-	12.90	-	12.90
	2023-24	-	-	-	26.85	-	26.85
Advance towards Purchase of Property (including advance) [d]	2024-25	-	-	-	16.00	-	16.00
	2023-24	-	-	-	10.26	-	10.26
Purchase / Investment in Equity Shares [a]	2024-25	-	8.97	-	-	-	8.97
	2023-24	-	-	-	-	-	-
CSR Payment [d]	2024-25	-	-	-	12.00	-	12.00
	2023-24	-	-	-	14.00	-	14.00
Remuneration to KMP							
Short-term Employee Benefits	2024-25	-	-	-	-	10.66	10.66
	2023-24	-	-	-	-	8.05	8.05
Post Employment Benefits	2024-25	-	-	-	-	0.40	0.40
	2023-24	-	-	-	-	0.25	0.25
Sitting Fees to Independent Directors	2024-25	-	-	-	-	0.60	0.60
	2023-24	-	-	-	-	0.25	0.25

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Commission to Independent Directors	2024-25	-	-	-	-	0.80	0.80
	2023-24	-	-	-	-	0.60	0.60
Security Deposit Given [d]	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	0.42	0.42
Loan Given [c]	2024-25	-	29.03	-	-	-	29.03
	2023-24	-	-	-	-	-	-

*represents value less than ₹ 50,000

iii) The amount of outstanding items pertaining to related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Trade Receivable	2024-25	-	216.64	-	90.93		307.57
	2023-24	-	2.67	-	83.97	-	86.64
Trade Payable	2024-25	0.05	21.39	26.37	379.64		427.45
	2023-24	0.32	-	19.63	375.46	-	395.41
Capital Advance	2024-25	-	-	-	128.61		128.61
	2023-24	-	-	-	110.11	-	110.11
Advance towards purchase of	2024-25	-	-	0.17	-		0.17
goods and services	2023-24	-	13.80	0.16	*	-	13.96
Other Receivable	2024-25	-	-	0.25	-		0.25
	2023-24	-	-	0.40	0.21	-	0.61
Capital Creditors	2024-25	-	-	-	1.90		1.90
	2023-24	-	-	-	1.97	-	1.97
Security Deposits	2024-25	-	-	-	2.28		2.28
	2023-24	-	-	-	4.20	-	4.20
Loans	2024-25	-	29.03	60.96	-		89.99
	2023-24	-	-	60.96	-	-	60.96
Investments in Eq. Shares of	2024-25	96.64	-	-	-	-	96.64
the Company by related parties (at face value)	2023-24	114.20	-	-	-	-	114.20
Non- Current Investments	2024-25	-	195.92	75.69	-	-	271.61
	2023-24	-	179.56	75.69	-	-	255.25

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2025 (refer note A below)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products [a]	Wilmar Highpolymer Material (Lianyungang) Co. Limited	465.74	486.53
	Wilmar Trading Pte. Ltd.	243.03	448.21
	Wilmar Rice Trading Pte. Ltd.	287.78	57.54
	Bangladesh Edible Oil Limited	258.16	61.12
	Others	585.28	255.44
Rendering of Services (services in the nature of marketing and others) [b]	Wilmar Trading Pte. Ltd.	0.37	1.03
	Global Amines Company Pte Ltd	-	0.13
	Others	0.04	0.07
Rent Income [d]	Mundra Solar PV Limited	0.04	0.04
	Shree Renuka Sugars Limited	0.19	-
Interest income [d]	KTV Health Food Private Limited	1.38	1.53
	Vishakha Polyfab Private Limited	3.28	3.63
	Omkar Chemical Industries Private Limited	0.91	-
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts) [a]	Wilmar Trading Pte. Ltd.	7,487.49	7,791.74
	Others	1,990.27	1,815.30
Freight charges [d]	Adani Logistics Limited	8.15	12.10
	Raffles Shipping International Pte. Ltd.	6.93	-
	Adani Tracks Management Services Limited	1.74	1.62
Management Support charges [b]	Adani Enterprises Limited	8.35	8.20
	Wilmar International Limited	8.68	8.34
Port Services, Material Handling & Storage Charges [d]	Adani Ports and Special Economic Zone Limited	36.67	34.28
	Adani Hazira Port Limited	31.13	27.19
	Others	7.54	7.84
Other Services Availed [b] **(services in the nature of advertising, brokerage, maintenance etc.)**	Adani Enterprises Limited	3.09	1.19
	Adani Airport Holdings Limited	2.57	1.33
	Adani Sportsline Private Limited	5.68	5.42
	Adani Ports and Special Economic Zone Limited	2.73	2.16
	PowerPulse Trading Solutions Limited	3.18	-
	Others	4.53	3.27
Rent Expenses [d]	Adani Enterprises Limited	0.51	0.51
	Adani Ports and Special Economic Zone Limited	2.87	2.85
	Adani Properties Private Limited	1.04	0.90
	Adani Logistics Limited	1.72	0.21
Purchase of License [a]	Shree Renuka Sugars Limited	18.56	-
	KBK Chem-Engineering Private Limited	0.23	0.30
	Wilmar Sugar India Private Limited	-	0.14

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Recovery of Expenses [d]	Wilmar Rice Trading Pte. Ltd.	-	3.91
	Wilmar Trading Pte. Ltd.	0.30	0.02
	Adani Logistics Limited	0.07	-
	Global Amines Company Pte Ltd	0.06	-
	Others	-	0.19
Purchase of Property, Plant and Equipment (including advance) [a]	Mundra Solar Energy Limited	-	9.07
	KBK Chem-Engineering Private Limited	2.66	5.47
	Ambuja Cements Limited	8.63	10.07
	Others	1.61	2.24
CSR Payment [d]	Adani Foundation	12.00	14.00
Remuneration to KMP	Mr. Angshu Mallick	5.75	5.02
Short-term Employee Benefits	Mr. Shrikant Kanhere	2.23	2.13
	Mr. Ravindra Kumar Singh	2.34	0.59
	Mr. Darshil Lakhia	0.34	0.30
Remuneration to KMP	Mr. Angshu Mallick	0.15	0.13
Post Employment Benefits	Mr. Shrikant Kanhere	0.07	0.07
	Mr. Ravindra Kumar Singh	0.15	0.04
	Mr. Darshil Lakhia	0.02	0.01
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.15	0.06
	Mrs. Dipali Hemant Sheth	0.15	0.06
	Dr. Anup Pravin Shah	0.15	0.06
	Mr. Dorab Erach Mistry	0.15	0.06
Commission to Independent Directors	Mr. Madhu Ramachandra Rao	0.20	0.15
	Mrs. Dipali Hemant Sheth	0.20	0.15
	Dr. Anup Pravin Shah	0.20	0.15
	Mr. Dorab Erach Mistry	0.20	0.15
Security Deposit Given [d]	Adani Logistics Limited	-	0.42
Purchase / Investment in Equity Shares [a]	Omkar Chemical Industries Private Limited	8.97	-
Loan Given [c]	Omkar Chemical Industries Private Limited	29.03	-

*represents value less than ₹ 50,000

v) Disclosure in respect of Major Related Party balances as at 31st March, 2025 (refer note A below)

(₹ in Crore)

Nature of Transaction	Name of Related Party	As At 31st March, 2025	As At 31st March, 2024
Trade Receivable	Wilmar Highpolymer Material (Lianyungang) Co. Limited	33.38	18.60
	Bangladesh Edible Oil Limited	200.52	2.38
	Wilmar Europe Trading B.V.	21.83	20.34
	Wilmar Oleo North America LLC	10.69	14.96
	Wilmar Rice Trading Pte. Ltd.	0.26	16.45
	Others	40.89	13.91

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Name of Related Party	As At 31st March, 2025	As At 31st March, 2024
Trade Payable (net of Gain / (Loss) on commodity derivative contracts	Wilmar Trading Pte. Ltd.	236.80	298.56
	Wilmar Marketing Sdn Bhd	-	58.61
	Sona Oils Pte Ltd	130.67	-
	Others	59.98	38.24
Capital Advance	Adani Estate Management Private Limited	128.30	110.10
	Others	0.31	0.01
Advance towards purchase of goods and services	AWN Agro Private Limited	0.17	0.16
	Bangladesh Edible Oil Limited	-	13.80
Other Receivable	KTV Health Food Private Limited	-	0.13
	Vishakha Polyfab Private Limited	0.25	0.28
	Shree Renuka Sugars Limited	-	0.21
Capital Creditors	Ambuja Cements Limited	0.39	1.28
	KBK Chem-Engineering Private Limited	1.36	0.69
	Others	0.15	-
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Limited	-	1.93
	Adani Logistics Limited	0.42	0.42
	Others	0.01	-
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	34.50
	Omkar Chemical Industries Private Limited	29.03	-
Investments in Eq. Shares of the Company by related parties (at face value) (refer note 16)	Lence Pte Limited	57.10	57.10
	Adani Commodities LLP	39.54	57.10
Non- Current Investments	AWL Agri Holdings Pte. Ltd.	179.16	179.16
	KTV Health Food Private Limited	39.69	39.69
	Others	27.88	11.52

A Determination of Materiality Threshold for Disclosure of Related Party Transactions

For the purpose of disclosures under Ind AS 24, the Company has applied a materiality threshold of 10% of total related party transactions in each category (e.g., sale of goods, purchase of assets, services rendered/received) for the financial year. Transactions exceeding this threshold are disclosed individually by type and related party, while others are disclosed in aggregate. The threshold, determined based on the size and nature of business and qualitative factors, is applied consistently to ensure material transactions are not obscured through aggregation.

B Terms and conditions of transactions with related parties :

a) **Sales / Purchase:** Management has established a process to assess whether transactions with associated enterprises are conducted on an arm's length basis by benchmarking them against transactions with unrelated parties and/or rates available in the public domain. The management confirms that all transactions with associated enterprises were carried out at negotiated, contracted prices and on normal commercial terms (including payment terms).

b) **Management Support & Other Services:** The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

37 Related Party Disclosures (Contd..)

c) **Loan Given:** The Company has given loan to its subsidiary for its working capital requirements. The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured, repayable on demand and carries interest rates at the rate of 9.5% per annum. For the year ended 31 March 2025, the Company has not recorded any impairment on loans due from the subsidiary (31 March 2024: Nil).

d) **Other Transactions:** All transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

e) **Outstanding balances** at the year-end are unsecured, interest-free, free except loans given to related parties and Investments in Equity Shares of related parties and are generally settled in cash, except in the case of advances towards purchase for goods and services. No guarantee or other security has been received / provided against these receivables / payables.

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

g) Apart from above, during the year KMPs are also granted Employee Stock Options (ESOPs) under ESOP 2024 Scheme. ESOP charge accrued for the year on ESOP granted to KMPs is as mentioned below:

Name of KMPs	₹ in Crore
Mr. Angshu Mallick	0.44
Mr. Shrikant Kanhere	0.22
Mr. Ravindra Kumar Singh	0.24
Mr. Darshil Lakhia	0.02

h) For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. As at March 31, 2025 and March 31, 2024 – Impairment allowances on Loans given to subsidiary and Equity Investments in Subsidiary - ₹ 11.25 Crores and ₹ 25.01 Crore.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

38 Employee Benefits

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provident Fund	15.76	14.30
Super Annuation Fund	0.13	0.14
Total	15.89	**14.44**

b) Defined Benefit Obligations (Gratuity):

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participate from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Following table summarizes the component of net benefit expense recognised in the Statement of Profit and Loss and balance of Defined Benefit Plan and Plan Assets recognised in the Balance Sheet as per actuarial valuation:

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As At 31st March, 2025	As At 31st March, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	55.55	48.37
Current Service Cost	6.31	5.05
Interest Cost	4.00	3.64
Benefit paid	(4.63)	(2.60)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

38 Employee Benefits (Contd..)

(₹ in Crore)

Particulars	Gratuity (Funded) As At 31st March, 2025	Gratuity (Funded) As At 31st March, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.00	0.94
change in financial assumptions	1.17	1.22
experience variance (i.e. Actual experience vs assumptions)	3.48	(1.07)
Present Value of Defined Benefits Obligation at the end of the year	**66.88**	**55.55**
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	51.92	41.67
Investment Income	3.73	3.13
Return on plan asset excluding amount recognised in net interest expenses	(0.31)	0.11
Employer's Contributions	9.12	9.61
Benefit paid	(4.63)	(2.60)
Fair Value of Plan assets at the end of the year	59.83	51.92
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the year	66.88	55.55
Fair Value of Plan assets at the end of the year	59.83	51.92
Net (Liability) / Asset recognised in balance sheet as at the end of the year (refer note 19)	**(7.05)**	**(3.63)**

(₹ in Crore)

Particulars	Gratuity (Funded) Year Ended 31st March, 2025	Gratuity (Funded) Year Ended 31st March, 2024
iv. Gratuity Cost for the year		
Current service cost	6.31	5.05
Interest cost	4.00	3.64
Investment income	(3.73)	(3.13)
Net Gratuity cost recognised in statement of profit and loss (refer note 30)	**6.58**	**5.56**
v. Other Comprehensive income		
Change in demographic assumptions	1.00	0.94
Change in financial assumptions	1.17	1.22
Experience variance (i.e. Actual experience vs assumptions)	3.48	(1.07)
Return on plan assets, excluding amount recognised in net interest expense	0.31	(0.11)
Components of defined benefit (income) / costs recognised in other comprehensive income	**5.96**	**0.98**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	7% to 10%	7% to 10%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

38 Employee Benefits (Contd..)

(₹ in Crore)

Particulars	Gratuity (Funded)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Attrition Rate (based on completed years of service)		
- Up to 5 years	10.81%	16.22%
- Above 5 years	3.60%	4.28%

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

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

vii. The major categories of plan assets (as a % of total plan assets)

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Fund Managed by Insurer	100%	100%

viii. Sensitivity Analysis

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Defined Benefit Obligation (Base)	66.88	55.54

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5.97	(5.17)	4.78	(4.16)
(% change compared to base due to sensitivity)	8.9%	(7.7%)	8.6%	(7.5%)
Salary Growth Rate (- / + 1%)	(5.13)	5.80	(4.14)	4.66
(% change compared to base due to sensitivity)	(7.7%)	8.7%	(7.5%)	8.4%
Attrition Rate (- / + 50%)	1.98	(1.62)	1.82	(1.42)
(% change compared to base due to sensitivity)	3.0%	(2.4%)	3.3%	(2.6%)
Mortality Rate (- / + 10%)	0.02	(0.02)	0.01	(0.01)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

a) Funding arrangements and Funding Policy

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

38 Employee Benefits (Contd..)

b) Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is ₹ 14.04 Crore (previous year ₹ 9.31 Crore).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (previous year 8 years). The expected maturity analysis of gratuity benefits is as follows :

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
1 year	10.63	8.03
2 to 5 years	20.84	19.25
6 to 10 years	28.41	23.63
More than 10 years	76.54	63.11

x. Risk Exposure and Asset Liability Matching

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

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March 2025 is ₹ 30.21 Crore (previous year ₹ 26.05 Crore). (refer note 19 & 25)

d) In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 ('code') which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.

39 Leases As a Lessee

i) Terms & conditions of Lease arrangements :

a) The Company's leasing arrangement are in nature of leases of factory land, warehousing facilities, office premises, plant and equipment and right of way of land. Lease arrangement for warehousing, office premise and plant & equipment are generally for the period ranging from 2 years to 10 years. Lease arrangement for factory land are generally ranging from 20 - 60 years and right of way of land are for the lease term for the period from 10 - 20 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The Company's obligation under its leases are secured by the lessor's title to the leased assets.

b) The lease arrangements have extension / renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain. While determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option considered.

c) Each lease generally impose a restriction that unless there is a contractual right for the Company to sub lease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

39 Leases As a Lessee (Contd..)

ii) The movement in Lease liabilities during the year ended

(₹ in Crore)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 31st March, 2023	38.65	79.89	11.67	0.26	3.37	133.85
Additions / Renewal during the year	-	88.53	12.63	2.81	-	103.97
Terminated / Withdrawal during the year	-	(11.62)	(1.76)	-	-	(13.38)
Interest Expense on Lease Liabilities (refer note 31)	3.54	8.22	1.39	0.11	0.28	13.54
Payments of Lease Liabilities	(2.27)	(42.72)	(5.16)	(0.63)	(0.54)	(51.32)
Balance as at 31st March, 2024	**39.92**	**122.30**	**18.77**	**2.55**	**3.11**	**186.65**
Additions / Renewal during the year	7.16	83.44	6.83	-	-	97.43
Terminated / Withdrawal during the year	-	(24.49)	(4.98)	-	-	(29.47)
Interest Expense on Lease Liabilities (refer note 31)	3.68	11.14	1.57	0.17	0.25	16.81
Payments of Lease Liabilities	(2.34)	(50.29)	(5.05)	(0.60)	(0.55)	(58.83)
Balance as at 31st March, 2025	48.42	142.10	17.14	2.12	2.81	212.59

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

iv) Amount Recognised in the Statement of Profit & Loss Account during the year

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation expense of right-of-use assets (Refer Note 3 (b))	50.82	45.48
Expenses relating to short-term leases, Low value assets & variable lease payments (Refer Note 32)	41.10	38.54
(Gain) on termination of Lease Contracts (Refer Note 27)	(2.71)	(1.33)
Interest on Lease Liabilities (Refer Note 31)	16.81	13.54

v) Amounts recognised in statement of cash flows

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash Flow From Financing Activities		
Principal repayment of Lease Liabilities	(42.09)	(37.78)
Interest paid on lease liability	(16.81)	(13.54)

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 93.43 Crore (previous year ₹ 103.97 Crore) netted off ₹ 2.71 Crore (previous year ₹ 1.33 Crore) towards lease termination during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

(₹ in Crore)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	57.58	16.27	41.30	73.81	11.28	62.53
One to five years	140.28	37.72	102.57	94.77	24.14	70.62
More than five years	146.44	77.72	68.72	141.01	87.52	53.5
Total undiscounted lease liabilities	344.30	131.71	212.59	309.59	122.94	186.65

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

39 Leases As a Lessee (Contd..)

vii) Balances of Lease Liabilities

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Non-Current lease liabilities	171.29	124.12
Current lease liabilities	41.30	62.53

40 Dues to micro and small enterprises

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	187.27	139.33
- Interest	0.16	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	0.16	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received from the vendors and available with the Company.

41 Disclosure required under Ind AS 115

A Contract Balances

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Trade receivables (refer note 10)	2,591.95	1,740.79	1,937.20
Contract liabilities (refer note 24)	251.69	144.55	105.30

ii) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	144.55	105.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

41 Disclosure required under Ind AS 115

B Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price :

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue as per contracted price	62,156.76	49,505.78
Adjustments :		
Sales Returns	(289.18)	(205.70)
Trade Discounts, Promotional Schemes etc.	(294.21)	(200.31)
Revenue from contract with customers recognised	61,573.37	49,099.77

C Disaggregation of Revenue from Contracts with Customers :

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Edible Oil	47,903.21	36,998.31
Food & FMCG	6,081.70	4,741.85
Industry Essentials	7,588.46	7,359.61
	61,573.37	49,099.77

All revenue from contract with customers are recognised on transferred of goods at point in time. i.e., satisfaction of performance obligation upon deliver / dispatch of goods based on contractual terms.

42 Corporate Social responsibility

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
a) Gross amount required to be spent as per Section 135 of the Companies Act,2013 (for the year)	15.23	17.88
b) Amount approved by Board to be spent during the year		
- Creation / acquisition of capital assets	-	-
- On purposes other than above	15.23	17.88
b) Amount spent during the year		
- Creation / acquisition of capital assets	-	-
- On purposes other than above		
- Amount spent	13.78	16.93
- Amount yet to be spent	1.53	0.80
- Towards impact assessment	-	0.20
c) Shortfall / (Surplus) at the end of the year	(0.08)	(0.05)
d) Total of previous years shortfall / (Surplus)	(0.44)	(0.39)
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Refer Note (1) Below	Refer Note (2) Below

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

42 Corporate Social responsibility (Contd..)

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
g) Details of related party transactions		
- Contribution to Adani Foundation in relation to CSR Expenditure	12.00	14.00
h) Provisions for CSR expenses for the current year	1.53	0.80
i) The Company wish to carry forward excess amount spent during the current year.	Yes	Yes
j) The Company has identified providing employment & enhancing vocational skills among women, ensuring environmental sustainability and conservation of natural resources, promoting education, healthcare and sanitation as ongoing projects as at March 31, 2025. Whereas, as at March 31, 2024 providing employment & enhancing vocational skills among women, ensuring environmental sustainability and conservation of natural resources identified as ongoing projects .		

Details of ongoing project and other than ongoing project for the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	₹ 0.80 Crore	₹ 15.23 Crore	₹ 13.78 Crore	-	-	₹ 2.33 Crore (including ₹ 1.53 crore transferred to Unspent CSR Account for the FY 24-25).

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2025
-	-	-	-	-

Details of ongoing project and other than ongoing project for the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	₹ 17.88 Crore	₹ 17.13 Crore	-	-	₹ 0.80 Crore

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

42 Corporate Social responsibility (Contd..)

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2023	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2024
-	-	-	-	-

Note :

1) Current Year - Eradicating Malnutrition and Anemia- Project SuPoshan, Community and Preventive Health, Promoting Education, Sustainable Livelihood and Rural Development, Eradicating hunger and poverty, Healthcare and Sanitation, Environmental Sustainability and Conservation of natural resources and Administrative overheads.

2) Previous Year - Eradicating Malnutrition and Anemia- Project SuPoshan, Community and Preventive Health, Promoting Education, Sustainable Livelihood and Rural Development, Eradicating hunger and poverty, Healthcare and Sanitation, Environmental Sustainability and Conservation of natural resources and Administrative overheads.

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Accounting classification and fair value of Financial Instruments

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2025 and March 31, 2024. :

(₹ in Crore)

Particulars	Refer Note	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	81.52	81.52	52.07	52.07
Trade Receivables	10	2,591.95	2,591.95	1,740.79	1,740.79
Security Deposits (Current & Non-Current)	6 & 13	53.68	53.68	57.05	57.05
Cash and Cash Equivalents	11	294.82	294.82	155.01	155.01
Other Banks Balances	12	1,767.48	1,767.48	2,506.61	2,506.61
Other Assets (Current & Non-Current)	6 & 13	317.66	317.66	348.04	348.04
		5,107.11	**5,107.11**	**4,859.57**	**4,859.57**
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	250.27	250.27	-	-
Derivatives Assets - Forex Forward & Future Contracts	13	-	-	11.18	11.18
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	-	9.04	9.04
		250.27	**250.27**	**20.22**	**20.22**
Total Financial Assets		**5,357.38**	**5,357.38**	**4,879.79**	**4,879.79**
Financial liabilities					
Measured at Amortised Cost					
Borrowings (Current & Non-Current)	18 & 20	1,671.99	1,671.99	2,173.73	2,173.73
Trade Credits from Banks	21	5,298.05	5,298.05	3,922.00	3,922.00
Trade Payables	22	2,644.73	2,644.73	2,448.97	2,448.97
Other Financial Liabilities	23	953.80	953.80	705.70	705.70
		10,568.57	**10,568.57**	**9,250.40**	**9,250.40**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crore)

Particulars	Refer Note	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	23	110.01	110.01	0.07	0.07
		110.01	110.01	0.07	0.07
Total Financial Liabilities		10,678.58	10,678.58	9,250.47	9,250.47

Notes :

(i) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.

(ii) The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

(iii) Investment in equity shares of subsidiaries and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

B) Fair Value Hierarchy

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

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

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

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

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2025 and 31st March, 2024.

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			As At 31st March, 2025
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	250.27	-	250.27
Derivatives Assets – Forex Forward & Future Contracts	13	-	-	-	-
Derivatives Assets – Commodity Future Contracts and Firm Commitment Contracts	13	-	-	-	-
	Total	-	250.27	-	250.27
Financial Liabilities					
Derivatives Liabilities – Forex Forward & Future Contracts	23	-	110.01	-	110.01
	Total	-	110.01	-	110.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			As At 31st March, 2024
		Level-1	Level-2	Level-3	
Financial Assets					-
Derivatives Assets – Forex Forward & Future Contracts	13	-	11.18	-	11.18
Derivatives Assets – Commodity Future Contracts and Firm Commitment Contracts	13	-	9.04	-	9.04
	Total	**-**	**20.22**	**-**	**20.22**
Financial Liabilities					
Derivatives Liabilities – Forex Forward & Future Contracts	23	-	0.07	-	0.07
	Total	**-**	**0.07**	**-**	**0.07**

Calculation of Fair Values:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024. Also, during the year, there were no transfers between Level 1 and Level 2 fair value measurements.

Methods and assumptions used to determine fair values:

The methods and assumptions used by management to determine fair values of assets and liabilities, measured at fair value and stated in above table, are as follows:

Financial Assets and Liabilities	Methods and assumptions used to determine fair value
Investments in Mutual Funds	Net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
Derivatives Assets and Liabilities – Forex Forward & Future Contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
Derivatives Assets and Liabilities – Commodity Future Contracts and Firm Commitment Contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar in terms of tenure and commodity.

The following table presents the reconciliation for financial assets - other unquoted investments in equity and preference shares measured at fair value based on significant unobservable inputs (Level 3) :

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balance	-	7.36
Additions during the year	-	-
Disposal during the year	-	(7.36)
Gain / (Loss) recognised in statement of profit and loss	-	-
Closing Balance	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

C) Financial Risk Management Objectives and Policies

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's Financial Assets comprises mainly Investments, Loans given, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Derivative Assets and Other Assets. The Company's Liabilities comprises mainly Borrowings, Trade Credits, Derivative Liabilities, Trade and other payable.

The Company's business activities are exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's primary focus is to foresee unpredictability of financial market and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 three types of risk: interest rate risk, currency risk and Commodity price risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt, trade payables, derivative financial instruments, other financial assets and liabilities.

The sensitivity analyses in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2025 for the effects of the assumed changes of the underlying risk.

Commodity risk

The Company is affected by the price volatility of its key raw materials for production of key finished goods in Edible Oils, Food & FMCG and Industry Essential products. Prices of key raw materials and finished goods fluctuates is in line with changes in prices of the underlying agriculture commodities and demand / supply factors.

The price of agriculture commodities are subject to fluctuations due to factors such as weather, government policies, change in global demand and production of similar and competitive crops. Financial Assets / Liabilities affected due to commodity price risk are the value of company's open sale and purchase commitments and inventories of raw materials

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

and finished goods. To the extent that its open sales and purchase commitments do not match at the end of each business day, the company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to mitigate its risks arising from such fluctuations by hedging its purchases and inventories either through direct sale of similar commodity or through futures contracts on the commodity exchanges. Further, the Company also enters into firm commitment contract of sale / purchase of commodity to manage overall risk exposure and to compensate against the commodity price risk exposure. The management of the Company takes into consideration both firm commitment and contracts entered on exchanges to mitigate overall risk arising out of commodity price fluctuation.

In the course of hedging its purchases either through direct sale or through futures contracts, the company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has a robust framework and governance mechanism in place to ensure the price volatility and minimize the risk exposure.

As at Balance Sheet date, effect of 1 % Increase / (decrease) in the fair market value of commodity prices on unhedged exposure of physical inventories and open committed commodity contracts, with all other variable held constant would have increase / (decrease) profit before tax as stated below :

(₹ in Crore)

Particulars	As at 31st March, 2025		As At 31st March, 2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in the fair market value of commodities price				
On Profit before tax	66.26	(66.26)	57.45	(57.45)
Increase / (decrease) in profit or loss	66.26	(66.26)	**57.45**	**(57.45)**

Interest rate risk

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

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

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Borrowings	1,671.99	2,173.73
Trade Credits from Banks	5,298.05	3,922.00
% of borrowings out of above bearing variable rate of interest	100%	100%

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
50 bps increase would decrease the profit before tax by	(34.85)	(30.48)
50 bps decrease would Increase the profit before tax by	34.85	30.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Currency risk

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its exports sales and purchase of raw materials components and plants & equipments from overseas customers / suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and company follows established risk management policies including the use of derivatives like foreign exchange forward and future contracts to hedge exposure to foreign currency risks. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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

Foreign Currency in Mn

Particulars	Purpose	As At 31st March, 2025	As At 31st March, 2024
Forward Contract to Sell EURO	Hedging of Trade Receivables	14.49	15.85
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.09	0.07
Forward Contract to Sell AED	Hedging of Trade Receivables	0.07	0.27
Forward Contract to Sell USD	Hedging of Trade Receivables	22.70	5.29
Forward Contract to Buy USD	Hedging of Trade Credits from Banks & Loan	631.43	338.28
Forward Contract to Buy EURO	Hedging of Trade Credits from Banks & Loan	1.62	-
Currency Futures to Sell EURO	Hedging of Foreign Currency Balance	-	1.59
Currency Futures to Buy EURO	Hedging of Trade Receivables	-	3.00

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at Reporting date.

As at 31st March, 2025

Foreign Currency in Mn

Particulars	USD	EURO	GBP	SGD	CHF
Trade Receivable	35.79	-	-	-	-
Cash and Cash Equivalents	-	1.88	-	-	-
Commodity / Forex Derivatives Receivable	14.62	-	-	-	-
Current Borrowing - Buyer's Credit	32.14	-	-	-	-
Trade Payable	171.13	-	-	*	0.04
Trade Credits from Banks	-	-	-	-	-
Retention Money	0.43	-	-	-	0.13
Interest Accrued But Not Due	3.75	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

As at 31st March, 2024

Foreign Currency in Mn

Particulars	USD	EURO	GBP	SEK	CHF
Trade Receivable	24.83	-	0.02	-	-
Cash and Cash Equivalents	-	0.12	-	-	-
Commodity / Forex Derivatives Receivable	20.93	-	-	-	-
Current Borrowing - Buyer's Credit	72.23	-	-	-	-
Trade Payable	184.58	0.46	-	0.01	0.16
Trade Credits from Banks	131.95	-	-	-	-
Retention Money	0.69	-	-	-	0.04
Interest Accrued But Not Due	4.06	-	-	-	-

(* represents value less than 5000)

III) Foreign Currency Sensitivity Analysis

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

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(67.11)	67.11	(83.90)	83.90
EURO	0.87	(0.87)	(0.15)	0.15
GBP	-	-	0.01	(0.01)
CHF	(0.08)	0.08	(0.09)	0.09
Increase / (decrease) in profit or loss	(66.32)	66.32	**(84.13)**	**84.13**

IV) Closing rates

(₹ in Crore)

Currency	As At 31st March, 2025	As At 31st March, 2024
INR/USD	85.4750	83.4050
INR/EURO	92.0900	89.8775
INR/GBP	110.7025	105.0325
INR/AED	23.2700	22.7125
INR/SEK	8.5000	7.7850
INR/CHF	96.8400	92.0375
INR/SGD	63.7100	61.7350

Market Price risk

Market Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates).

The Company's exposure to market price risk arising from its investment in mutual funds and measured in the balance sheet at fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows.

ii) Credit risk

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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

Other Financial Assets

The Company expose to credit risk exposure in cash and cash equivalent, term deposits with banks, investment in liquid mutual fund, derivatives with banks, commodity exchanges and OTC markets. The credit risk in financial assets other than trade receivables are managed by the Company's treasury team and trading team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

With respect of investments in money market / liquid mutual funds, the Company limits its exposure to credit risk by investing with counter parties having good credit rating. Further, financial assets are written off when there is no reasonable expectation of recovery such as amount provided for overdue loans and other financial assets on account of increase in credit risk of counter party assessed on a case to case basis.

Also, with respect to derivatives, the Company entered into trade based on credit worthiness of the counter parties. The credit worthiness of such counter parties is evaluated by the management on an on-going basis and is considered to be good.

In respect of credit risk exposure in financial assets other than trade receivables, the Company doesn't expect any material losses from non-performance by the counter parties apart from those already provided in financial statement and does not have any risk significant concentration of exposure to specific party, country or industry.

Trade Receivables

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

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

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. Generally trade receivables are considered credit impaired if past due for more than 1 year. The maximum exposure to credit risks at reporting date is the carrying value of trade receivable as disclosed in Note-10.

For credit risk profile of Trade Receivables refer note 10.

Movement in expected credit loss allowance on trade receivables

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Opening Balance of Credit Losses	14.32	12.07
Allowances provided during the year	5.19	2.25
Closing Balance of Credit Losses	19.51	14.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

iii) Liquidity Risk

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

The Company's principal sources of liquidity are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Company believes that cash flow from operations and the working capital is sufficient to meet its current requirements and accordingly no liquidity risk is perceived.

Maturity profile of financial liabilities :

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

(₹ in Crore)

As at 31st March, 2025	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 20	1,678.85	1,538.59	203.04	1.69	1,743.32
Trade Credits from Banks*	21	5,328.42	5,357.90	-	-	5,357.90
Lease Liability*	39	212.59	57.58	140.28	146.44	344.30
Trade Payables	22	2,644.73	2,644.73	-	-	2,644.73
Derivative Instruments	23	115.88	115.88	-	-	115.88
Other Current Financial Liabilities	23	910.70	910.70	-	-	910.70
		10,891.17	**10,625.38**	**343.32**	**148.13**	**11,116.83**

(₹ in Crore)

As at 31st March, 2024	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 20	2,197.14	2,211.95			2,211.95
Trade Credits from Banks*	21	3,948.10	3,976.28			3,976.28
Lease Liability*	39	186.65	73.81	94.77	141.01	309.59
Trade Payables	22	2,448.97	2,448.97	-	-	2,448.97
Derivative Instruments	23	0.07	0.07	-	-	0.07
Other Current Financial Liabilities	23	656.19	656.19	-	-	656.19
		9,437.12	**9,367.27**	**94.77**	**141.01**	**9,603.05**

*Maturity profile of the Borrowings, Trade Credits from Banks and Lease Liability mention in the above table, has been drawn up based on the undiscounted contractual maturities of those liabilities including interest that will be paid on those liabilities upto the maturity.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

D) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manage its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue of new equity shares. The Company has not distributed any dividend to its shareholders. The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is defined as long-term and short-term borrowings plus lease liabilities less cash and cash equivalents and other bank balances.

(₹ in Crore)

Particulars		Note	As At 31st March, 2025	As At 31st March, 2024
Total Borrowings		18 & 20	1,671.99	2,173.73
Lease Liabilities		39	212.59	186.65
Less: Cash and Bank Balances*		11 & 12	1,597.40	1,447.51
Net Debt	(A)		287.18	912.87
Total Equity	(B)		9,367.81	8,272.03
Total Equity and Net Debt	(C) = A + B		9,654.99	9,184.90
Gearing Ratio	(D) = (A/C)		2.97%	9.94%

*excluding IPO proceeds which were un-utilised as at year end are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹ 464.90 Crore (previous year ₹ 1,214.11 Crore) (refer note 46) and other earmarked balances of ₹ Nil Crore (previous year ₹ Nil Crore)

Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Company's policy to keep the gearing ratio less than 1. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

44 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
Subsidiaries at any time during the year				
AWL Agri Holdings Pte. Ltd., Singapore (formerly known as Adani Wilmar Pte. Ltd.)	Subsidiary	Singapore	100	100
AWL Edible Oils and Foods Private Limited	Subsidiary	India	100	100
Golden Valley Agrotech Private Limited	Subsidiary	India	100	100
Omkar Chemical Industries Private Limited (w.e.f August 17, 2024)	Subsidiary	India	67	Nil
Joint Ventures at any time during the year				
Vishakha Polyfab Private Limited, India	Joint Venture	India	50	50
AWN Agro Private Limited, India	Joint Venture	India	50	50
KTV Health Food Private Limited, India	Joint Venture	India	50	50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

45 Ratios as per the Schedule III requirements

(₹ in Crore)

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for change >25%
Current Ratio	Current Assets*	Current Liabilities	1.26	1.16	9.08%	
Debt Equity Ratio	Total Debt + Lease Liabilities	Total equity	0.20	0.29	-29.50%	Due to reduction in total borrowings as well as increase in total equity due to increase in profits for the year.
Debt Service Coverage Ratio	Earnings available for debt services (EBITDA)	Debt Service (Finance Cost + principal repayments of Lease & Borrowings)	4.34	2.10	106.42%	Due to increase in profits for the year from the operation of the Company.
Return on Equity Ratio	Net profit after tax	Average equity	13.78%	3.42%	302.85%	Due to increase in profits for the year from the operation of the Company.
Inventory Turnover Ratio	Cost of materials consumed (incl. purchase of traded goods, consumption of fuel and consumption of spares and other consumables)	Average inventory	7.23	6.30	14.80%	
Trade Payables Turnover Ratio	Total purchases#	Average trade payables & trade credits	8.51	6.74	26.31%	Due to increase in total purchase cost due to increase in operations as well as increase in procurement prices.
Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average trade receivables	28.42	26.70	6.45%	
Net Capital Turnover Ratio	Revenue from Sale of Products	Net working capital*	21.73	33.19	-34.53%	Due to increase in revenue from sale of goods on account of increase in volume and sales realisation.
Net Profit Ratio	Net profit after tax	Revenue from Sale of Products	1.97%	0.57%	248.49%	Due to increase in revenue from sale of goods on account of increase in volume and sales realisation result into increase in profits for the year from the operation of the Company.
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed i.e. Total Assets* Less Current Liabilities Less Def Tax Liabilities	23.51%	13.67%	72.00%	Due to increase in EBIT on account of increase in profits for the year from operations.
Return on investment	Income generated from invested funds	Weighted Average of Investment & Fixed Deposits	7.33%	7.14%	2.74%	

*Excluding un-utilised IPO proceeds as at March 31, 2025 and March 31, 2024 temporarily invested in Deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

#Total Purchases include Purchase of Raw Materials, Packing Materials and Traded Goods, Changes in Inventories and Purchase of Consumables and Other Services.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

46 Issue of shares

During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees and actual IPO expenses.

The details of utilisation of IPO proceeds is summarized follows:

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilised up to 31st March, 2025	Un-utilised up to 31st March, 2025
Capital expenditure	1,900.00	1,819.14	80.86
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General corporate purposes*	97.12	-	97.12
Total utilised / un-utilised funds	**3,506.02**	**3,041.12**	**464.90**

*Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks. (refer note 12)

47 Impairment Assessment

a) Impairment Testing of Intangible Assets with Indefinite Useful Life – Brand

The Company has acquired brand 'Kohinoor, Charminar and Trophy' in FY'2022-23 and recognised as an intangible asset with an indefinite useful life. As at the reporting date, the carrying amount of the brand is ₹ 126.23 Crores (previous year: ₹ 126.23 Crores).

Assessment of Useful Life

The brand has been assessed to have an indefinite useful life based on an analysis of all relevant factors, including:

- The strength of the brand in the market;
- Expected usage of the brand by the Company;
- No foreseeable limit to the period over which the brand is expected to generate net cash inflows;
- Historical performance and brand recognition.

The useful life is reviewed annually to determine whether the assessment continues to be supportable.

Impairment Testing

As required under Ind AS 36 – Impairment of Assets, intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment test was conducted as at 31st March, 2025 and as at 31st March, 2024 based on a valuation report issued by an independent external valuer, engaged by the management. The brand is allocated to the Food & FMCG Segment - Rice CGU marketed under the 'Brand Name - Kohinoor, Trophy and Charminar' for impairment testing.

Valuation Methodology

The recoverable amount of the brand has been determined using the Relief-from-Royalty method under the Income Approach, which is based on the estimated future royalty savings attributable to ownership of the brand.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

47 Impairment Assessment (Contd..)

Key assumptions used in the valuation are as follows:

- Royalty rate: 2.80% (previous year: 3.30%)
- Forecast period: 5 years
- Revenue growth rate: 12% - 20% per annum (based on management-approved forecasts)
- Discount rate (post-tax): 14.71% (WACC) (previous year: 15.03%)
- Terminal growth rate: 3% (Previous year - 3%)

These assumptions reflect management's best estimates of future economic conditions.

Results of Impairment Testing

Based on the impairment assessment performed as of 31st March, 2025, the recoverable amount of the brand exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the CGU to exceed its recoverable amount. The recoverable amount of the brand exceeds its carrying amount by ₹12.21 crores as at 31st March, 2025.

b) Impairment Assessment of Investment in Subsidiary

The Company holds an investment in its wholly-owned subsidiary, AWL Agri Holdings Pte. Ltd (formerly known as "Adani Wilmar Pte. Ltd.") (Intermediate Parent) which is investing company and have wholly-owned subsidiary in Bangladesh - Bangladesh Edible Oil Limited and its subsidiary (Operating Subsidiary). Carrying value of the Company's Investment in Intermediate Parent is 179.16 crore as at 31st March 2025 (previous year: ₹ 179.16 crore), carried at cost in accordance with Ind AS 27 – Separate Financial Statements.

Impairment Indicators

The carrying amount of the Company's investments are assessed at the end of each reporting period to determine whether there is any indication that an asset may be impaired. If any such indication exists, then the Company estimates the recoverable amount of the asset.

As per the management, the key factors contributing for losses in BEOL are significant reduction in net worth, macroeconomic and industry specific headwinds primarily due to currency crisis in Bangladesh coupled with government intervention in pricing of edible oils during the past two years.

Impairment Assessment

In response to these indicators, an independent external valuer was engaged to determine the recoverable amount of the investment in intermediate holding company and its subsidiary in Bangladesh, based on the Equity Value approach using a Discounted Cash Flow (DCF) model.

Valuation Assumptions

Parameter	Assumption
Forecast period	5 years
Volume growth rate	10% CAGR
EBITDA margins	4.9% - 6.3%
Discount rate (WACC)	17.00% - 18.25% (post-tax)
Terminal growth rate	4%
Exchange rate used	BDT/US$ 120.35 ₹/US$ 85.62

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

47 Impairment Assessment (Contd..)

Outcome of the Impairment Assessment and Valuation:

Based on Valuation carried out independent valuer Recoverable amount (Equity value) of Investments in subsidiaries : ₹ 362.01 crore against Carrying amount of investment: ₹ 179.16 crore

Based on the impairment assessment performed as of 31st March, 2025, the recoverable amount exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

Management has performed a sensitivity analysis on key assumptions. A reasonably possible change in key assumptions (e.g., a 1% decrease in Terminal growth rate and 10% reduction in EBITDA Margin or 1% increase in discount rate) would/would not result in impairment of the investment in subsidiary.

The recoverable amount of the investment in subsidiary exceeds its carrying amount by ₹182.85 crore as at March 31, 2025. Management believes that no reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount.

However, the valuation is sensitive to certain key assumptions. The table below summarises the impact of reasonably possible changes in those assumptions on Recoverable Amount of Investments , individually assessed:

Assumption	Change Considered	Impact on Recoverable Amount (₹ Crore)	Impairment Triggered?
Discount rate	+1%	↓ ₹ 31 Crores	No
Terminal growth rate	-1%	↓ ₹ 17 Crores	No
EBITDA margin	-10% of EBITDA Margin %	↓ ₹ 73 Crores	No

Management believes that the assumptions used are reasonable and reflect the subsidiary's risk profile and market conditions as at the reporting date.

48 a The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(₹ in Crore)

PARTICULARS	As At 31st March, 2025	Max. Balance during the year	As At 31st March, 2024	Max. Balance during the year
Loans to Joint Ventures :				
AWN Agro Private Limited*	11.91	11.91	11.91	11.91
KTV Health Food Private Limited	14.55	14.55	14.55	14.55
Vishakha Polyfab Private Limited	34.50	34.50	34.50	34.50
Loans to Subsidiary :				
Omkar Chemical Industries Private Limited	29.03	29.03	-	-

* Loan given to AWN Agro Private Limited have been fully impaired. (refer note 5)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

48 (Contd..)

b Disclosures required under Section 186 (4) of The Companies Act, 2013 :

(₹ in Crore)

PARTICULARS	Rate of Interest	Due Date	Purpose	Secured / Unsecured	As At 31st March, 2025	As At 31st March, 2024
Loans to Joint Ventures :						
AWN Agro Private Limited	9.50%	30-09-2025 (01-10-2023)	For working capital requirement	Unsecured	11.91	11.91
KTV Health Food Private Limited	9.50%	22-12-2026 (22-12-2024)	For working capital requirement	Unsecured	14.55	14.55
Vishakha Polyfab Private Limited	9.50%	30-06-2026 (30-06-2024)	For working capital requirement	Unsecured	34.50	34.50
Loans to Subsidiary :						
Omkar Chemical Industries Private Limited	9.50%	16-08-2027 & 26-02-2028	For working capital requirement	Unsecured	29.03	-
					89.99	60.96

c The Company has not provided any security / stood guarantees on behalf of any subsidiaries or joint ventures or any third parties covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

d There have been no guarantees provided or received for any related party receivables or payables during the year.

49 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Company for the year ended March 31, 2024 and these standalone financial statement for the year ended March 31, 2025.

50 Other Notes

a) Other Statutory Information

(i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

50 Other Notes (Contd..)

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;

(viii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

(x) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xi) Quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts.

b) Regulatory Updates :

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

c) Daily Data back up and Audit Trail Compliance :

Data Backup Compliance:

The Company is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server physically located in India.

The backup of relevant books and papers are retained in the same format in which they are originally generated, sent or received and the information contained in the electronic records are complete, unaltered or unmodified. Further, the Company also has proper system for storage, retrieval, display or printout of the electronic records and such records are not disposed of and maintained properly by the Company as required by law.

Audit Trail Compliance:

The Company has used accounting software SAP HANA and SAP GRC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying SQL database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Further, the Company has used an accounting software for Fright Operations which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Also, in the absence of Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

51 Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 had notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 was allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company had opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme was recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of year ended March 31, 2024.

52 Share Based Payments

A. Employee Stock Option Plan

During the year, the Company has, formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/"Scheme"), in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under the ESOP 2024, the Company, grants options to Eligible employees of the Company (including senior executives and Key managerial personnel), as per Eligibility criteria specified under the Scheme. ESOP 2024 / Scheme has been as approved shareholders (Special Resolution passed through Postal Ballot) on November 29, 2024 and by the Nomination and Remuneration Committee on December 03 and 04, 2024 respectively.

As per the Scheme, Vesting period is 4 (four) years from the date of grant i.e., December 04, 2024 (Graded Vesting). Vesting of Option would be subject to continued employment with the Company, its Subsidiary Company(ies), its associate company(ies) as the case may be. The Exercise Period for Vested Options shall be a maximum of 4 (four) years commencing from the relevant date of Vesting of Options. The fair value of the stock options is estimated at the grant date using a Black-Scholes Option Pricing method, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is ranging from 6-8 years effectively 7 years (weighted average). There are no cash settlement alternatives.

B. ESOP 2024 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and instituted Employee Stock Option Plan 2024 ("ESOP 2024") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

ESOP 2024 envisages an AWL Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year, ESOP trust has bought 4,395,610 shares (March 31, 2024: Nil shares) from open market which is held by the ESOP Trust as at March 31, 2025.

(i) Movements in ESOP during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under ESOP 2024 scheme:

Particulars	March 31, 2025 No. of options	March 31, 2025 WAEP	March 31, 2024 No. of options	March 31, 2024 WAEP
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	43,95,912	250.88	-	-
Forfeited during the year	-	-	-	-
Exercised / Expired during the year	53,777	-	-	-
Outstanding at the end of the year	43,42,135	250.88	-	-
Exercisable at the end of the year	43,42,135	250.88	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

52 Share Based Payments (Contd..)

(ii) The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 6.68 years (March 31, 2024:Nil years).

(iii) The exercise prices for options outstanding at the end of the year was ₹ 250.88 (March 31, 2024: ₹ Nil)

(iv) The weighted average fair value of options granted during the year was ₹ 176.47 (March 31, 2024: ₹ Nil)

(v) The average vesting period is 3 years and exercise period is 4 years from the date of vesting.

(vi) The following tables lists the inputs to the models used for fair valuation of the options granted

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Date of grant	04th December 2024	-
Dividend yield (%)	0	-
Expected volatility (%)	46.76	-
Risk-free interest rate (%)	6.52 to 6.60	-
Expected life of share options (years)	5	-
Model used	Black - Scholes	-
Stock Price / Share (₹)	313.60	-
Exercise Price / Option (₹)	250.88	-

C. Expense recognised under ESOP 2024 for employee services received during the year is shown in the following table:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions (Refer Note 30)	7.03	-
Total expense arising from share-based payment transactions	7.03	-

The Company uses a graded vesting method for expense recognition, based on the respective vesting tranches.

The share-based payment reserve at the end of the year amounts to ₹ 7.03 crore. (Refer Note 17)

53 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous year's figures to confirm to current year's classification:

1. Employee payroll related payables amounting to ₹ 29.82 Crores has been regrouped from Trade payables to Other financial liabilities.
2. Sales promotion expenses, amounting to ₹ 36.53 Crores, has been adjusted to revenue from operations and corresponding outstanding liabilities amount to ₹ 21.47 Crores, has been regrouped from Trade Payable to Other Current liabilities.
3. In the Cash Flow Statement, Bank overdraft of ₹ 283.13 Crores has been included for determination of "Cash and Cash Equivalents.

   The management believes that such reclassification does not have any material impact on the information presented in the Balance Sheet, Cash Flow Statement and Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

54 Event occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognised or reported except that mentioned below:

The Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 99.07% in G.D. Food Manufacturing (India) Private Limited ("GDMIPL") with an enterprise value of ₹ 603 Crores. GDMIPL is engaged in the business of manufacturing, packaging, and selling various types of processed and preserved food products under the brand name "Tops".

Subsequent to the quarter ended March 31,2025, on April 16,2025, the Company completed acquisition of 80% stake in GDMIPL by acquiring equity shares.

Considering control acquired subsequent to balance sheet date there has been no impact given in these standalone financial statements.

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Independent Auditor's Report

To
The Members of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, an associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from sale of goods *(as described in Note 2.3(i) and Note 37 & 42 of the Consolidated Financial Statements)*	
• The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group and its associate and joint ventures expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration).	Our audit procedures, as well as procedures performed by the Auditors of the subsidiaries and joint ventures whose financial statements are audited, included the following: • Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 on "Revenue from Contracts with Customers";

Key audit matters	How our audit addressed the key audit matter
• The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Group considers revenue as a key performance measure which could create an incentive for overstatement revenue. • Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer. Tested manual journal entries posted to revenue to identify any unusual items. Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. Understood and evaluated the Group's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. On a sample basis, performed balance confirmation and alternative procedures, where required, for customer's balance outstanding as on March 31, 2025. Discussed with Auditors of the subsidiaries and joint ventures whose financial statements are audited and reviewed procedures performed by them on key audit matter. Assessed the disclosures made in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.
Designation, Valuation and Accounting for Derivative transactions (as described in Note 2.3 (e) and Note 40(C) of the consolidated financial statements)	
• The Group uses hedge instruments such as forward currency contracts, options and various commodity futures and option contracts, as a part of trading activities, to hedge its risk associated with foreign currency and commodity price. Most of the instruments are in nature of financial derivative contracts. • The assessment of designation of various commodity contracts on initial recognition as derivative financial instrument is significant judgement process. • As at March 31, 2025, the Group's total derivative financial instruments that were carried at fair value comprised of financial assets and financial liabilities of INR 129.14 crores (March 31, 2024: INR 194.03 crores) and INR 115.88 crores (March 31, 2024: INR 0.07 crores) respectively. • The recognition and measurement of derivative contracts at fair value involves estimation and judgement dependent on external inputs including understanding and application of contract terms, forecasting future prices, and applying discount rates etc.	Our audit procedures, as well as procedures performed by the Auditors of the subsidiaries and joint ventures whose financial statements are audited, included the following: • Obtained an understanding of the risk management policies of the Group, recognition and classification of exchange differences and overall commodity trading process. • Obtained an understanding and tested the design and operating effectiveness of key internal controls for the recognition, measurement, estimation and valuation of derivative financial instruments as a part of trading activities. • For other types of derivatives, independently obtained statements from banks and commodity exchanges / OTCs (for commodity derivative contracts) and compared the fair values of the derivatives recorded in the consolidated financial statements. • Involved our subject matter experts to assess on sample basis, the valuation of derivative contracts entered into by the Company during the year.

Key audit matters	How our audit addressed the key audit matter
• The Group has significant hedge transactions which involves assessment of designation as derivatives and accounting based on change in fair valuation of derivative contracts. Therefore, the value of outstanding position of derivative contracts as at balance sheet date and the resultant recognition of gain / loss is an area of significant risk estimate and judgement, having material impact on the Group's financial performance. • Based on above, designation, valuation and accounting of derivative transactions has been considered as key audit matter.	• Discussed with Auditors of the subsidiaries and joint ventures whose financial statements are audited and reviewed procedures performed by them on key audit matter. • Assessed the disclosures made in consolidated financial statements with respect to derivative transactions and financial risk management in accordance with relevant requirements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the information other than the consolidated financial statements and auditor's report thereon. The information other than the consolidated financial statements and auditor's report thereon comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the information other than the consolidated financial statements and auditor's report thereon and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of INR 1,168.91 Crores as at March 31, 2025, and total revenues of INR 2,418.68 Crores and net cash inflows of INR 145.23 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(b) The consolidated financial statements also include the Group's share of net profit of INR 56.60 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entities specified in Para (a) and (b) and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture entities, is based solely on the report(s) of such other auditors.

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries whose financial statements and other financial information reflect total assets of INR. 59.69 Crores as at March 31, 2025, and total revenues of INR Nil and no net cashflows for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

(d) The consolidated financial statements also include the Group's share of net profit of INR 5.68 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, an associate and a joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, an associate and a joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Certain of these subsidiaries (4 out of 7) and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have been audited by other auditors under generally accepted auditing standards applicable in their respective countries while balance 2 subsidiaries have not been audited by any auditors and have been furnished to us by the management. The Holding Company's management has converted the financial statements of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and an associates located outside India is based on the report of other auditors, financial statements and other financial information provided by management and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with

Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures whose financial statements have been audited, none of the directors of the Group's companies, its joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India and whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies and joint ventures incorporated in India and whose financial statements have been audited, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary companies and joint ventures, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary companies and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and joint ventures in its consolidated financial statements – Refer Note 34 (A) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 34 (B) to the consolidated financial statements in respect of such items as it relates to the Group and Note 43 for the Group's share of net profit or loss in respect of its associate or joint ventures;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, an associate and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the Note 49 (a) (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the Note 49 (a) (vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or

any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 49 (c) to the consolidated financial statements, the Holding Company, subsidiaries (except one subsidiary) and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made at application level/ database level for the accounting software, if any using privileged/ administrative access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software of the respective the Holding Company, subsidiaries and joint ventures. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and the above referred subsidiaries, associate and joint ventures as per the statutory requirements for record retention.

In respect of one subsidiary, based on procedures performed by the statutory auditors of that subsidiary it is reported that the subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level for accounting software Tally. Further, during the course of audit, statutory auditors of the subsidiary did not come across any instances of audit trail feature being tampered with.

Further, as referred in Note 49 (c) to the consolidated financial statements, the Holding Company has used an accounting software, in respect of Freight Operations which is operated by a third-party software service provider, for maintaining its books of account. In the absence of necessary evidence in Service Organisation Controls report in respect of Freight Operations processing software, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the Freight Operations processing software or whether there were any instances of the audit trail feature being tampered with, in respect of an such accounting software used by the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_ _____
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYK5884
Place of Signature: Ahmedabad, Gujarat
Date: April 28, 2025

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date for the year ended March 31, 2025

Re: AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries and joint ventures, incorporated in India and whose separate financial statements have been audited under the Act, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name of the Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	L15146GJ1999PLC035320	Holding Company	(i) (c), (iii) (e)
Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Wholly owned Subsidiary	(xvii)
AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941	Wholly owned Subsidiary	(xvii)
AWN Agro Private Limited	U15143GJ2011PTC064651	Joint Venture	(xvii)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

- ----------
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYK5884
Place of Signature: Ahmedabad, Gujarat
Date: April 28, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiaries and 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

\- ----------
per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMYK5884
Place of Signature: Ahmedabad, Gujarat
Date: April 28, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crore)

Particulars	Notes	AS AT 31st March, 2025	AS AT 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,969.37	4,425.82
Capital Work in Progress	3	1,056.34	869.53
Goodwill on Consolidation	3	53.84	48.80
Other Intangible Assets	3	137.36	132.98
Intangible assets under development	3	3.18	9.32
Right of Use Assets	3	320.08	313.35
Investments accounted for using equity method	4	373.59	311.46
Financial Assets			
(a) Investments	4	0.13	0.13
(b) Loans	5	49.05	-
(c) Other Financial Assets	6	63.95	76.83
Deferred Tax Assets (Net)	33	25.06	30.02
Income Tax Asset (Net)	33	1.55	61.57
Other Non Current Assets	7	745.00	778.39
TOTAL NON-CURRENT ASSETS		7,798.50	7,058.20
CURRENT ASSETS			
Inventories	8	8,641.28	7,203.80
Financial Assets			
(a) Investments	9	250.27	-
(b) Trade Receivables	10	2,415.55	1,782.91
(c) Cash and Cash Equivalents	11	543.70	258.60
(d) Bank balance other than Cash and Cash Equivalents	12	1,781.44	2,550.98
(e) Loans	5	3.51	52.08
(f) Other Financial Assets	13	321.99	384.49
Other Current Assets	14	657.95	484.94
TOTAL CURRENT ASSETS		14,615.69	12,717.80
Non-current assets classified as held for sale	15	23.32	30.53
TOTAL ASSETS		22,437.51	19,806.53
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.53	129.97
Other Equity	17	9,294.27	8,186.02
Equity attributable to share-holders		9,423.80	8,315.99
Non-Controlling Interest		0.12	-
TOTAL EQUITY		9,423.92	8,315.99
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	186.24	-
(b) Lease Liabilities	39	178.01	135.35
Provisions	19	570.87	592.94
Deferred Tax Liabilities (Net)	33	351.51	338.31
TOTAL NON-CURRENT LIABILITIES		1,286.63	1,066.60
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	1,525.59	2,415.39
(b) Trade Credits from Banks	21	5,732.23	4,180.83
(c) Lease Liabilities	39	47.48	76.76
(d) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	22	168.63	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises	22	2,787.08	2,637.88
(e) Other Financial Liabilities	23	1,079.53	725.84
Other Current Liabilities	24	303.02	212.60
Provisions	25	10.18	9.26
Liabilities for Current Tax (Net)	33	73.22	26.05
TOTAL CURRENT LIABILITIES		11,726.96	10,423.94
TOTAL LIABILITIES		13,013.59	11,490.54
TOTAL EQUITY AND LIABILITIES		22,437.51	19,806.53

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crore)

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
INCOME			
Revenue from Operations	26	63,672.24	51,225.10
Other Income	27	238.04	293.61
TOTAL		63,910.28	51,518.71
EXPENSES			
Cost of Raw Materials and Components Consumed	28	53,614.40	43,290.94
Purchases of Stock-in-Trade		3,366.01	1,959.76
Changes in Inventories of Finished Goods, Semi-Finished Goods and By-products	29	(843.00)	24.11
Employee Benefits Expense	30	566.03	420.76
Finance Costs	31	724.06	749.11
Depreciation and Amortisation Expense	3	395.10	363.85
Other Expenses	32	4,487.06	4,394.27
TOTAL		62,309.66	51,202.80
Profit before share of profit from Associate and Joint Ventures, Exceptional Items and Tax		1,600.62	315.91
Exceptional Items		-	53.51
Profit before share of profit from Associate and Joint Ventures and Tax		1,600.62	262.40
Tax Expense	33		
- Current Tax		418.47	177.51
- Adjustments of Tax relating to earlier years		0.12	(0.04)
- Deferred Tax Charge / (Credit)		18.80	(85.72)
Total Tax Expense		437.39	91.75
Profit after Tax and before Share of Profit from Associate and Joint Ventures		1,163.23	170.65
Share of profit / (loss) from Associate and Joint Ventures	43	62.58	(22.66)
Profit for the year		1,225.81	147.99
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(5.90)	(0.27)
Income tax effect of above	33	1.50	0.25
Share in Other Comprehensive Income of Associate and Joint Ventures (Net of Tax)		(0.45)	(0.48)
		(4.85)	(0.50)
Items that will be reclassified to Profit or loss in subsequent periods			
Exchange difference gain / (loss) on translation of financial statements of foreign operations		2.98	(3.54)
		2.98	(3.54)
Other Comprehensive (Loss) (Net of Tax)		(1.87)	(4.04)
Total Comprehensive Income for the year		1,223.94	143.95
Net Profit attributable to Equity Share-holders		1,225.08	147.99
Net Profit attributable to Non- Controlling Interest		0.73	-
Net Profit for the year		1,225.81	147.99
Other Comprehensive (Loss) (Net of Tax) attributable to Equity Share-holders		(1.87)	(4.04)
Other Comprehensive (Loss) (Net of Tax) attributable to Non- Controlling Interest		-	-
Other Comprehensive (Loss) (Net of Tax)		(1.87)	(4.04)
Total Comprehensive Income for the year attributable to Equity Share-holders		1,223.21	143.95
Total Comprehensive Income for the year attributable to Non- Controlling Interest		0.73	-
Total Comprehensive Income for the year		1,223.94	143.95
Earnings per Share (Face Value of ₹ 1/- each)			
- Basic and Diluted (in ₹)	35	9.44	1.14

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

PART A : EQUITY SHARE CAPITAL (Refer Note 16)

Particulars	No of Shares	₹ in Crore
Balance as at 1st April, 2023	**1,29,96,78,605**	**129.97**
Changes during the year	-	-
Balance as at 31st March, 2024	**1,29,96,78,605**	**129.97**
Less : Shares purchased by AWL Employee Welfare Trust (Refer Note 17)	(43,95,610)	(0.44)
Balance as at 31st March, 2025	1,29,52,82,995	129.53

PART B : OTHER EQUITY (Refer Note 17)

(₹ in Crore)

Particulars	Reserves and Surplus						Other Reserves -Treasury shares	Other Comprehensive Income	Attributable to Owners	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on consolidation	Amalgamation Reserve	Share based payment reserve		Foreign Currency Translation Reserve			
Balance as at 1st April, 2023	**3,887.71**	**3,945.35**	**150.00**	**0.11**	**77.82**	**-**	**-**	**(25.21)**	**8,035.78**	**-**	**8,035.78**
Profit for the year	147.99	-	-	-	-	-	-	-	147.99	-	147.99
Other Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-
Re-measurement (losses) on defined benefit plans (Net of Tax)	(0.02)	-	-	-	-	-	-	-	(0.02)	-	(0.02)
Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.48)	-	-	-	-	-	-	-	(0.48)	-	(0.48)
Exchange difference (loss) on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(3.54)	(3.54)	-	(3.54)
Total Comprehensive Income for the year	**147.49**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.54)**	**143.95**	**-**	**143.95**
Adjustment towards unspent share issue expense	-	6.29	-	-	-	-	-	-	6.29	-	6.29
Balance as at 31st March, 2024	**4,035.20**	**3,951.64**	**150.00**	**0.11**	**77.82**	**-**	**-**	**(28.75)**	**8,186.02**	**-**	**8,186.02**
Profit for the year	1,225.81	-	-	-	-	-	-	-	1,225.08	0.73	1,225.81
Acquisition of Non-Controlling Interest (Refer note 45)	-	-	-	-	-	-	-	-	-	(0.61)	(0.61)
Other Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-
Re-measurement (losses) on defined benefit plans(Net of Tax)	(4.40)	-	-	-	-	-	-	-	(4.40)	-	(4.40)
Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.45)	-	-	-	-	-	-	-	(0.45)	-	(0.45)
Exchange difference (loss) on translation of financial statements of foreign operations	-	-	-	-	-	-	-	2.98	2.98	-	2.98
Total Comprehensive Income for the year	**1,220.96**	**-**	**-**	**-**	**-**	**-**	**-**	**2.98**	**1,223.21**	**0.12**	**1,223.33**
Share based payments charges (Refer Note 30)	-	-	-	-	-	7.03	-	-	7.03	-	7.03
Shares purchased by AWL Employee Welfare Trust							(121.99)		(121.99)		(121.99)
Balance as at 31st March, 2025	5,256.16	3,951.64	150.00	0.11	77.82	7.03	(121.99)	(25.77)	9,294.27	0.12	9,294.39

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Crore)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		1,600.62	262.40
Adjustments for:			
Depreciation and Amortisation Expenses		395.10	363.81
Interest on Income Tax Refund		(5.16)	(1.53)
Loss / (Profit) on Sale / Discard of Property, Plant and Equipments		4.58	(22.15)
Sundry Balance Written back		(1.58)	(27.08)
Net Gain on sale / fair valuation of Investment at FVTPL		(7.58)	(0.66)
Gain on termination of Lease Contract		(2.71)	(1.33)
Foreign Exchange Loss on Borrowings (Net)		57.84	13.51
Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives (Net)		(76.13)	17.15
Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts (Net)		75.90	(11.11)
Allowances for Credit Impaired of Trade Receivables		5.19	3.69
Share based payments to employees		7.03	-
Finance Cost		614.83	688.83
Interest Income on Bank Deposits and Inter Corporate Deposits		(172.73)	(214.33)
Operating Profit Before Working Capital Changes		**2,495.20**	**1,071.20**
Adjustments for Working Capital Changes:			
(Increase) / Decrease in Inventories		(1,453.63)	466.93
(Increase) / Decrease in Trade Receivables		(637.62)	143.12
(Increase) in Financial Loans		(0.48)	(0.35)
Decrease in Financial Assets		36.96	283.83
(Increase) / Decrease in Other Assets		(170.38)	1.89
Increase in Trade Payables		191.23	761.64
Increase / (Decrease) in Trade Credits		1,645.37	(2,314.79)
(Decrease) in Provisions		(23.04)	(19.19)
Increase in Financial Liability		271.99	28.16
Increase in Other Liabilities		93.08	28.82
Cash Generated From Operations		**2,448.68**	**451.26**
Direct Taxes Paid (Net of Refunds)		(298.99)	(162.09)
Net Cash Generated from Operating Activities	**A**	**2,149.69**	**289.17**
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)		(995.54)	(932.30)
Proceeds from Sale of Property, Plant and Equipment		35.93	2.33
Proceeds from Sale of Investment in Equity Shares		-	7.36
Proceeds from Sale of Investment in Mutual Funds (Net)		(242.69)	50.69
Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank balances		773.51	795.25
Payment towards acquisition of Subsidiary (Refer Note (e)(i) and (f) below)		(16.36)	-
Interest Received		174.74	218.99
Net Cash (Used in) / Generated from Investing Activities	**B**	**(270.41)**	**142.32**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Crore)

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Short Term Borrowings (Net)		(888.95)	(105.64)
Proceeds from Non Current Borrowings		172.66	-
Repayment of Non Current Borrowings		(16.10)	-
Payment towards share issue expenses		-	(0.38)
Principal repayment of Lease Liabilities		(51.74)	(48.78)
Interest paid on lease Liabilities		(18.95)	(16.41)
Payment for purchase of Treasury shares by AWL Employee Welfare Trust		(122.43)	-
Interest and Finance charges paid		(618.22)	(675.80)
Net Cash (Used in) Financing Activities	C	**(1,543.73)**	**(847.01)**
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	**335.55**	**(415.52)**
Cash and Cash Equivalents at the Beginning of the year		(25.43)	394.01
Cash and Cash Equivalents on acquisition through Business Combination (Refer Note 45)		0.05	-
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts		(0.47)	(0.53)
Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)		(7.50)	(3.39)
Cash and Cash Equivalents at the end of the year		**302.20**	**(25.43)**
Reconciliation with Balance Sheet			
Components of Cash and Cash Equivalents For Cash Flow Statement			
Cash on Hand		0.02	0.04
Balances with Banks :			
- In Current Account		285.27	257.96
- In Deposits		258.41	0.60
Cash and Cash Equivalents at the end of the year (Refer Note 11)		**543.70**	**258.60**
Less : Bank Overdraft (refer Note (c) & 20)		(241.50)	(284.03)
Cash and Cash Equivalents at the End of the Year for the reconciliation		**302.20**	**(25.43)**

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) Net Cash Flow from Operating Activities includes an amount of ₹ 13.78 Crore (previous year ₹ 17.13 Crore) spent towards Corporate Social Responsibility.

c) Bank overdraft facility drawn against other earmarked deposits of ₹ 793.18 Crore (previous year ₹ 790.08 Crore).

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

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

(₹ in Crore)

Particulars	AS AT 31st March, 2024	Cash Flows	Non Cash Changes				AS AT 31st March, 2025
			Exchange Rate Difference Adjustment	Accrual for the year	Acquisition through Business Combination (Refer Note 45)	Others	
Non Current Borrowings (Including Current Maturity)	-	156.56	-	-	29.68	-	186.24
Lease Liabilities	212.11	(70.69)	-	-	-	84.07	225.49
Current Borrowings (excluding Bank Overdraft)	2,131.36	(888.95)	40.08	-	1.60	-	1,284.09
Interest accrued on Borrowings	59.77	(618.22)	-	601.71	-	-	43.26
Total	**2,403.24**	**(1,421.30)**	**40.08**	**601.71**	**31.28**	**84.07**	**1,739.08**

(₹ in Crore)

Particulars	AS AT 31st March, 2023	Cash Flows	Non Cash Changes				AS AT 31st March, 2024
			Exchange Rate Difference Adjustment	Accrual for the year	Acquisition through Business Combination (Refer Note 45)	Others	
Non Current Borrowings (Including Current Maturity)	-	-	-	-	-	-	-
Lease Liabilities	170.56	(65.19)	-	-	-	106.74	212.11
Current Borrowings (excluding Bank Overdraft)	2,225.30	(105.64)	11.70	-	-	-	2,131.36
Interest accrued on Borrowings	63.16	(675.80)	(0.09)	672.50	-		59.77
Total	**2,459.02**	**(846.63)**	**11.61**	**672.50**	**-**	**106.74**	**2,403.24**

e) Non cash transactions

i) During the year, the Company has acquired the Controlling interest in Omkar Chemicals Industries Private Limited ('OCIPL') on going concern basis through acquisition of Equity Shares from the erstwhile shareholders of the OCIPL. Acquisition of business assets and liabilities has been considered as non-cash transactions and are not disclosed above. (Refer Note 45 for details)

ii) Refer Note 39 (v) for Non-Cash Transactions in Leases.

f) This also includes payment made for subscription of additional equity shares on a private placement basis for consideration of ₹ 8.97 Crores. (Also refer note 45 for further details).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("the Company" or "AWL"), its subsidiaries (collectively referred as the "Group"), its joint venture entities and an associate for the year ended 31 March 2025. The Company is a Joint venture between two global corporate group, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group Singapore, Asia's leading Agri business group. The equity shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) w.e.f. February 08, 2022. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura Railway crossing, Ahmedabad - 380009.

The Company is in the Fast Moving Consumer Goods (FMCG) business comprising primarily of edible oil and food & other FMCG segment. The Company is also engaged in industry essential segment such as castor derivatives, Oleo derivatives and De-oiled cake etc. The Company has manufacturing facilities across the country and sells primarily in India.

The Company sells its entire range of packed products in edible oils and Food & FMCG segment under the following Brands: Fortune, King's, Raag, Alpha, Bullet, Fryola, Jubilee, Aadhaar, Kohinoor, Charminar and Trophy.

On March 17, 2025, Legal name of the Company has changed from Adani Wilmar Limited to AWL Agri Business Limited. (Also Refer Note 16(d))

The overseas subsidiary companies are mainly engaged in trading & refining of crude edible oil. It sells its packed products under various Brands.

The Consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 28th April, 2025.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the company.

The Board of Directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

Statement of compliance

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

2 Material accounting policies

2.1 Basis of preparation

The Consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability, Equity settled ESOP at grant date Fair value and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The group has prepared the financial statements on the basis that it will continue to operate as going concern.

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

Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures and an associate as at 31st March, 2025.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the subsidiaries or jointly controlled entities is different from that of the parent, for consolidation purposes the respective entity prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group until the date, the Group ceases to control the Subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, eliminate the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Accounting policy on Business Combination (2.3 (s)) explains how the group has accounted goodwill on Business Combination. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Ind AS 12 Income Taxes applies to temporary differences that arise from elimination of profit and losses resulting from intergroup transactions.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates and Joint ventures - Equity Accounting

Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines Associate Company as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures and an associate are incorporated in the Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in a joint venture and an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the joint venture and an associate. Distributions received from a joint venture and an associate reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture and an associate are eliminated to the extent of the interest in the joint venture and an associate .

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture and an associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture and an associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

If an entity's share of losses of a joint venture and an associate equals or exceeds its interest in the joint venture and an associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture and an associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and an associate. If the joint venture and an associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of joint ventures and an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the joint venture and an associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture and associate is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint ventures, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint ventures upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March except otherwise stated.

Sr No.	Name of Company	Country of Incorporation	Relationship	Share holding as at	
				31st March 2025	31st March 2024
1	Golden Valley Agrotech Private Limited	India	Subsidiary	100%	100%
2	AWL Edible Oils and Foods Private Limited	India	Subsidiary	100%	100%
3	Omkar Chemical Industries Private Limited (w.e.f. from 17th August 2024)	India	Subsidiary	67%	-
4	AWL Agri Holdings Pte Ltd (AAHPL) formerlly known as Adani Wilmar Pte. Ltd.	Singapore	Subsidiary	100%	100%
5	Leverian Holdings Pte Ltd (LHPL)	Singapore	Step down Subsidiary	100% by AAHPL	100% by AAHPL
6	Bangladesh Edible Oil Limited (BEOL)	Bangladesh	Step down Subsidiary	100% by LHPL	100% by LHPL
7	Shun Shing Edible Oil Limited (SSEOL)*	Bangladesh	Step down Subsidiary	NA	100% by BEOL
8	K.T.V. Health Food Private Limited (KTVHF)	India	Joint Venture	50%	50%
9	KTV Edible Oils Private Limited	India	Joint Venture	100% by KTVHF	100% by KTVHF
10	Vishakha Polyfab Private Limited (VPPL)	India	Joint Venture	50%	50%
11	AWN Agro Private Limited	India	Joint Venture	50%	50%
12	PT Flextech Packaging	Indonesia	Associate	50% by VPPL	50% by VPPL

*Amalgamated with Bangladesh Edible Oil Limited w.e.f. June 03,2024

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set-out in Ind AS-1, "Presentation of Financial Statements". For this purpose, current assets and liabilities includes current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is time involved between the acquisition of assets for the processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current/non-current classification of assets and liabilities in the balance sheet.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements / estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management consider to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed or an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Key Estimates and assumptions:

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For further details refer note 40 (A) & (B).

ii) Defined benefit plans (gratuity benefits) and other long term employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 36. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) Taxes

The Group's tax jurisdiction is India, Bangladesh & Singapore. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective Country's taxation laws disclosed in Note 33. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

iv) Impairment of Non Financial Assets including goodwill on consolidation

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

These estimates are most relevant to Intangible Assets with indefinite useful life including goodwill on consolidation recognised by the Group . The carrying amount of the CGUs to which other intangible assets and goodwill pertains to are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of such CGUs have been determined based on value in use estimation. The key assumption used to determine recoverable amount for the Intangible Asset i.e., Brands as well as goodwill on consolidation wherein impairment indication exist, including a sensitivity analysis is disclosed and further explained in Note 44.

v) Provision for expected credit losses of trade receivables and contract assets

The group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Group's various customer segments that have similar loss patterns i.e., by customer type and coverage by letters of credit and other forms of credit insurance.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 40 (C).

vi) Impairment of Other Financial Assets

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which require use of assumptions. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward looking estimates at the end of each reporting year of counter party's credit worthiness. Refer note 40 (C) for further details.

vii) Useful life of Property, Plant and Equipment and Intangibles

Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. Refer note 3 for further details.

viii) Determination of lease term & discount rate

- **Determination of lease term**

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

- **Estimating the Incremental Borrowing Rate**

  The Group can not readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Group have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 39. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9%).

ix) Estimation of Claims, Provisions and Contingencies

The Group has on going litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty. Information about such litigation is provided in Note 34 (A) to the Financial Statements.

x) Valuation of Inventories

Inventories are valued at lower of cost or net realisable value. The Group estimates the net realisable value of inventories taking into account the most reliable evidence with regards to selling price less cost to make sales available as at reporting date. The future realisation of these inventories may be affected by future demand or other market driven changes

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

that may vary the expected selling price. Certain inventories may utilize significant unobservable inputs related to adjustments to determine its selling price. Such significant unobservable inputs are pertaining to transportation costs, processing costs and other local market or location related adjustments.

The valuation of finished goods of inventories of certain items of Edible oils and Food & FMCG segment involves estimation in respect of determination of overhead absorption rates specifically regards to finished goods yield from raw material, quantum of purchase quantity and manufactured quantity of finished goods forming part of closing inventories. The production process also involves ageing of the raw material to achieve the designed quality and thus calculation of holding period and determination of average holding cost incurred in nature of storage, insurance and freight cost involves management estimation.

xi) Derecognition and valuation of Commodity Derivative Contracts

The Group has committed purchase and sale contracts and commodity future contracts for edible and non-edible oils designation of such contracts as derivative contracts based on management's judgement and assessment done periodically as per the Group's policy and as per the latest trends of managing portfolio of commodity contracts including settlement of firm commitment contracts on net settlement basis or through delivery. Such commodity derivative contracts are recognised and measured at fair value where the management has made a judgement to designate contracts as financial instruments. In situation when the firm commitment contract no longer meets Ind AS 109 criteria for fair value designation, the Group does not use this designation. As at March 31, 2025, no committed purchase and sales contracts were designated as "Derivatives".

Estimation of mark to market value of commodity derivative contracts are based on commodity future exchange quotations, broker or dealers quotations or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for difference in local markets where the Group's inventories located.

xii) Share Based Payments

The Group measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Group is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 51.

2.3 Material accounting policies

a Property, plant and equipment

i. Recognition and measurement

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant & equipments recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value, on the date of transition, as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment except items stated below are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such 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. Such cost includes borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective qualifying asset. Freehold land has an unlimited useful life and recognised and measured at cost less accumulated impairment losses if any.

Capital work in progress is stated at cost, net of impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item. When significant parts of plant and machinery are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

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

ii. **Depreciation**

Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013 except for certain asset class of electric fittings and plant & machineries. For these assets, life is estimated based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, anticipated technical changes and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

The estimated useful lives of the assets are as follows:

Class of Assets	Estimated Lives (in Years)
Factory Buildings	25-40
Offices and Residential Buildings	30-60
Temporary structures & Roads	3-10
Plant & Equipments (incl. Electrical Fittings and Lab Equipments)*	8-25
Office Equipments	3-8
Furniture & Fixtures	8-10
Vehicles	5-10
Computer Hardware (incl. Data Server)	3-7
Marine Structure & Vehicles	20
Solar Panel	25
Leasehold Improvement	Shorter of lease period or estimated useful lives – 18 years
Tools & Equipment	3-5
Molds and Insurance Spares	3

* Plant & Equipment includes certain categories of Plant & Equipments and Electrical fittings whose life estimated at 20 years and 15 years respectively basis technical assessments. Also, include Lab Equipments whose useful life is estimated at 8 years.

Further, Assets individually costing ₹ 5000 or less are depreciated fully in the year of acquisition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iii. **Derecognition**

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

b Intangible Assets (Other than Goodwill on Consolidation)

a) **Computer Software**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

b) **Brands**

Brands acquired separately are measured on initial recognition at the fair value of consideration paid on acquisition. Following initial recognition, brands are carried at cost less impairment losses, if any.

c) **Useful lives of Intangible Assets and amortisation**

The useful lives of Intangible Assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets, Brands, with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. This assessment includes whether the brand name will continue to trade and the expected lifetime of the brand.

Estimated useful lives of Intangible Assets is as follows:

Class of Intangible Assets	Estimated Useful Lives
Computer Software	5 years
Brands	Indefinite

d) Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, borrowing cost and other directly attributable costs.

d Financial Instruments

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

- **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognised. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 2.3 (i) Revenue from contracts with customers.

Financial Assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends upon the financial assets contractual cash flow characteristics and the Company's business model for managing them.

Business model Assessment

The Group makes an assessment of the objectives of the business model in which a financial assets is held because it reflects the way business is managed and information is provided to the management of the Group. The assessment of business model comprises the stated policies and objectives of the financial assets, management's strategy for holding the financial assets, the risks that affects the performance etc. Further, management also evaluates whether the contractual cashflow are solely payment of principal and interest considering the contractual terms of the instrument. Financial Assets with cashflows that are not 'solely payments of principal and interest SPPI' are classified and measured at fair value through profit/loss, irrespective of business model.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

i) Financial assets at amortized cost

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

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income –Interest Income' in the statement of profit and loss. The loss arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loans to related parties and others and other financial assets.

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

A financial asset is classified at FVTOCI if it meet the criteria for initial recognition and are remeasured subsequently at fair value at the end of each reporting date through other comprehensive income (OCI). These are no assets designed to measured at FVTOCI.

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

Financial Assets are held for trading and have been either designated by the management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. do not meet the criteria for a classification as measured at amortised cost or FVTOCI are measured at Fair Value through Profit and Loss (FVTPL). Management only designates an instrument at FVTPL upon initial recognition. Such designation is determined on an instrument by instrument basis. For the Company, this category includes investments in mutual funds, and other unquoted investments, derivative financial instruments. Financial assets at FVTPL are measured at fair value at the end of each reporting date, with net changes in fair value recognised in the statement of profit and loss. The net gain or loss recognized in statement of profit and loss includes any dividend or interest earned on the underlying financial assets.

Derecognition of financial assets

A financial asset is primarily derecognised (i.e. removed from the Group's consolidated financial statements) when:

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

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

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

On derecognition of a financial asset in its entirely, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, and accumulated in equity, if any, is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Impairment of Financial assets

The Group applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

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

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

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

In case of other financial assets other than trade receivables, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, 12-month ECL is used to provide for impairment loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

The Group considers a other financial asset other than Trade Receivables, in default when contractual payments are 180-365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

- **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Subsequent measurement

Financial liabilities are measured at

- Fair value through profit or loss ('FVTPL') or at amortised cost (loans and borrowings) using the effective interest method.

a) **Financial liabilities at FVTPL**

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

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

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Group has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

b) **Financial liabilities at amortized cost (Borrowing and Other Financial Liabilities)**

Financial liability that are not held for trading and are not designated as at FVTPL are measured at amortized cost subsequently.

This is the category most relevant to The Group. After initial recognition, carrying amounts of financial liabilities that are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade Credit for Banks

The Group enters into arrangements whereby the suppliers of raw material receive upfront payment on negotiation of documents from offshore branch of Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the Group's bank. The negotiating bank are subsequently repaid (along with discounting charges) by the Group on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the Group. The discounting charge on these arrangement are borne by the Group and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Trade Credits from Banks' on the face of Balance Sheet.

Further, payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to operating cash outflow reflecting the substance of the payment. i.e. negotiating bank / foreign bank are not acting as agent of the Group while making payment.

- **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.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e Derivative Instruments

1) Forex Derivatives

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward, future and currency options contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Group has not been designated as 'Hedge' and consequently are categorised as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Group enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

Commodity Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Commodity contracts, i.e., contracts for purchase and sale of non-financial assets, that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's own expected purchase, sale or usage requirements are held at cost. ('own use contracts'). The Group does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous. The purchase or sale contracts, which do meet own use exception, are treated as a derivative under Ind AS 109.

At the time of entering into contract, the Company's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change in made prospectively. For contracts initially designated as own use, no reassessment is made.

Refer Note 2.2 (xi) for key judgement and estimation related to Designation and valuation of Commodity Derivatives Contracts.

f Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds, Other equity investments, equity settled ESOPs, derivatives at fair value at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations, equity settled ESOPs. The Management Committee comprises of the head of the Businesses, the head of the risk management department, chief finance officer, chief operating officer and chief executive officer.

External valuers are involved for valuation of significant assets, such as properties, investments and unquoted financial assets, and significant liabilities and other obligations, such as Equity Settled ESOPs. Involvement of external valuers is decided upon annually by the Management Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quated (unadjusted) market prices in active market for identical assets or liabilities;

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

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

External valuers as well as internal experts are involved for valuation of financial and non-financial instruments measured/disclosed at fair value such as unquoted Equity Investments, Derivative Instruments, Equity settled ESOPs, Intangibles with indefinite useful life, Investment in Subsidiaries and Asset held for sale.

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 40)
- Quantitative disclosures of fair value measurement hierarchy (note 40)
- Impairment Assessment of Intangible Assets with Indefinite life and Goodwill on Consolidation (note 44)
- Share Based Payments – Equity Settled ESOPs (note 51)
- Financial instruments (including those carried at amortised cost) (notes 40)

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventory 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,

Costs incurred in bringing each products to its present location and condition as follows.

Cost of raw material, packing material, spares and consumables comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition.

Cost of finished goods and semi-finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads. When goods are stored for a substantial period of time, costs includes other expenditure incurred in bringing such inventories to their present location and condition (excluding interest).

By products and scraps are valued at net realisable value.

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

h Foreign Currency transaction

These financial statements are presented in Indian Rupees (INR), which is the functional currency of Parent entity "AWL Agri Business Limited" (Formerly known as 'Adani Wilmar Limited').

Transactions and balances

Transactions in currencies other than the entities functional currency are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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.

Group Companies

For the preparation of consolidated financial statements, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

Any goodwill arising on the acquisition / business combination of a foreign operation/ entity and any adjustment to the carrying value of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations / entities and are translated at the spot rate of exchange at the reporting date.

i Revenue Recognition

Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically control the goods before transferring them to customers.

The accounting policies for the specific revenue streams of the Group is summarized below:

i. Sale of Product

Revenue from sale of products is recognised at the point in time when the Group transfers the control of goods to the customer as per the terms of contract at an amount that reflect the consideration to which the group expects to be entitled in exchange of goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, consideration payable to the customer (if any). In case of domestic sales, the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / inco terms.

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

ii. Variable Consideration

Discounts and Volume Rebates under Promotional Schemes

Variable consideration in the form of discounts given at time of sale of goods or volume rebates under various promotional schemes are recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates. The Group updates its estimates of provision for rebate and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

iii. Contract Balances

Trade Receivables and Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments- Initial recognition and subsequent measurement.

Advance from customer, Contract liability

Advance from customer is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

from customer is recognised as revenue when the Group performs under the contract. (i.e., transfer of control of the related goods or services to the customers).

Refund liabilities

A refund liability is recognised for the obligation to refund some of all of the consideration received or receivable from the customers. The Group's refund liabilities arise from the customers volume rebates. The Group updates its estimates of refund liabilities at the end of each reporting period.

Other Operating and Non-operating Incomes

i) Export incentives under various schemes notified by the government such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Group will comply with the conditions associated with the grant and ultimate collection exist.

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

iii) Dividend income is recognised at the time when the right to receive is established by the reporting date.

iv) Other Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

k Employee benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance, superannuation fund and Worker's profit participation fund (WPPF).

Short term employee benefits :

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

Post employment benefits :

i) Defined benefit plans :

The parent company and two of subsidiary in India operates a defined benefit gratuity plan, which requires contribution to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Gratuity plan operated by subsidiary company is unfunded. Also, the Company's subsidiaries in Bangladesh having unfunded gratuity scheme, the provision in respect of which is made covering all its permanent eligible employees. Gratuity payable to all eligible employees at the end of each year is determined on the basis of existing rules and regulations.

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

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

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

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation for parent company and its Indian subsidiary companies.

ii) Defined contribution plan :

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the Provident Fund and Family Pension Fund as an expense, when an employee renders the related service. The Group makes contributions towards provident fund and pension fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations beyond the monthly contributions. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The subsidiaries established in Bangladesh is required to provide 5% of net profit before tax after charging such expense as WPPF in accordance with Bangladesh Labour Act, 2006 (amended at 2013).

iii) Compensated Absences :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation.

l Share-based payments - Equity-settled transactions- ESOPs :

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the vesting period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

m Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees on exercise of equity settled ESOP. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Capital reserve.

n Taxes

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

i. **Current income tax**

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes.

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

ii. Deferred tax

Deferred tax is provided using the liability method for the future tax consequences of deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transactions that affects neither the accounting profit or loss nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax assets are recognised for all deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management report.

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on same taxable entity.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

- Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

- **Contingent Liabilities**

  Contingent liability is:

  (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

  (b) a present obligation that arises from past events but is not recognized because;

  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

  The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

- **Contingent Assets**

  A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.

  Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q Impairment of non-financial assets

At each balance sheet date, the Group reviews whether there is an indication that an asset may be impaired. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment ,or more frequently if events or changes in circumstances indicates that they might be impaired.

If any indication exists or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit)) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Goodwill on Consolidation tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment for goodwill is determined by assessing the recoverable amount of each Cash Generating Unit (CGU) (or group of CGUs) to which the goodwill relates. Impairment losses relating to goodwill can not be reversed in future periods.

r Leases

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

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

Group as a lessee

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

(i) Right of Use Assets:

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

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

Estimated useful life of right of use asset is as follows :

Class of Right of Use Assets	Estimated Lives (in Years)
Lease hold land	20-60
Warehouses	2-10
Offices and Guest House	3-10
Right of way	10-20
Plant & Machinery	2-5

(ii) Lease Liabilities:

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

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

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

Lease payments have been classified as financing activities.

(iii) Short term Lease :

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

s Business Combination and Goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

control is acquired. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests, if any, in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill on Business Combination

Where the aggregate of consideration transferred and amount recognised for non-controlling interests, if any, exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

t Cash and Cash Equivalents

Cash and cash equivalents 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 as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Group's cash management.

u Government Grant

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

When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants, that are receivables towards capital investments under State Investment Promotion Scheme or towards other incentive scheme issued by the State Government, are recognised in the Statement of Profit and loss when they become receivable.

v Exceptional Items

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

w Assets held for sale and disposal groups

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale and the sale expected within one year form the date of classification. As at each balance sheet date, the Group reviews the appropriateness of such classification.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

x Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 New and Amended Standards:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Group's consolidated financial statements."

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Property, Plant & Equipments

(₹ in Crore)

PARTICULARS	Freehold Land (Refer note 2 below)	Buildings (Refer note 2 & 3(a) below)	Office Equipments	Computer	Vehicles	Marine Structures and Vehicles (Refer note 3(c) below)	Furniture	Plant & Machinery (Refer note 3(b) below)	Total
I. Gross Carrying Value									
Balance as at 31st March, 2023	**349.01**	**1,089.84**	**43.31**	**38.06**	**9.15**	**10.02**	**22.67**	**4,269.56**	**5,831.62**
Additions	26.36	61.44	5.02	4.32	0.96	0.10	2.45	337.28	437.93
Currency translation differences	(1.03)	(1.98)	-	-	(0.03)	(0.29)	(0.08)	(6.46)	(9.87)
Disposals / Adjustments	(15.26)	(5.56)	(0.79)	(1.60)	(1.52)	-	(0.06)	(30.26)	(55.05)
Balance as at 31st March, 2024	**359.08**	**1,143.74**	**47.54**	**40.78**	**8.56**	**9.83**	**24.98**	**4,570.12**	**6,204.63**
Addition on acquisition of subsidiary (Refer note 45)	7.93	1.91	-	0.01	-	-	0.17	11.76	21.78
Additions	30.82	184.61	7.37	4.71	2.53	-	2.67	647.36	880.07
Currency translation differences	(4.15)	(7.97)	-	-	(0.12)	(1.20)	(0.33)	(26.23)	(40.00)
Disposals / Adjustments	-	(2.43)	(3.39)	(11.18)	(0.81)	-	(0.61)	(15.34)	(33.76)
Balance as at 31st March, 2025	393.68	1,319.86	51.52	34.32	10.16	8.63	26.88	5,187.67	7,032.72
II. Accumulated Depreciation									
Balance as at 31st March, 2023	**-**	**210.99**	**28.25**	**21.76**	**4.07**	**0.71**	**8.99**	**1,230.28**	**1,505.05**
Depreciation for the year	-	40.49	5.15	5.99	0.82	0.85	2.13	244.38	299.81
Currency translation differences	-	(0.44)	-	-	(0.03)	(0.13)	(0.05)	(3.39)	(4.04)
Disposals / Adjustments	-	(2.68)	(0.73)	(1.51)	(1.45)	-	(0.05)	(15.59)	(22.01)
Balance as at 31st March, 2024	**-**	**248.36**	**32.67**	**26.24**	**3.41**	**1.43**	**11.02**	**1,455.68**	**1,778.81**
Depreciation for the year	-	42.38	8.17	5.82	1.07	0.81	2.14	267.88	328.27
Currency translation differences	-	(2.04)	-	-	(0.12)	(0.60)	(0.22)	(15.52)	(18.50)
Disposals / Adjustments	-	(0.04)	(3.20)	(10.57)	(0.78)	-	(0.51)	(10.13)	(25.23)
Balance as at 31st March, 2025	-	288.66	37.64	21.49	3.58	1.64	12.43	1,697.91	2,063.35
III. Net Book Value / Carrying Amount									
As at 31st March, 2024	**359.08**	**895.38**	**14.87**	**14.54**	**5.15**	**8.40**	**13.96**	**3,114.44**	**4,425.82**
As at 31st March, 2025	393.68	1,031.20	13.88	12.83	6.58	6.99	14.45	3,489.76	4,969.37

Note 1: Certain Property, Plant and Equipment are pledged as security against borrowings by the Group, the detail related to which have been described in Note 18 & 20 on Borrowings.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

Note 2: Pursuant to name change of the Company, as at March 31, 2025 the Company is evaluating the process of transfer / change in legal title of Immovable Properties owned (incl. Freehold Land and Building) with regulatory authorities.

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	333.03	Adani Wilmar Limited	No	Since March 17, 2025	Legal Name of the Company changed on March 17, 2025 and the Company is evaluating process of transferred / registered all immovable properties on the revised name of the Company
Factory, Residential & Office Buildings	1,224.70	Adani Wilmar Limited	No	Since March 17, 2025	

Note 3: a) Building includes Factory Buildings, Offices and Residential Buildings, Temporary structures, Roads and Leasehold improvements. b) Plant and Equipment includes Electrical Fittings, Lab Equipments, Tools & Equipment, Tank & Piping, Solar Panels and modules and insurance spares.c) Marine Structures and Vehicles includes Marine Vehicles and Jetty, pier and facilities.

b) Right of Use Assets

(₹ in Crore)

PARTICULARS	Leasehold Land	Building		Plant & Machinery	Right of Way	Total
		Warehouse	Office & Guest House			
I. Gross Carrying Amount						
Balance as at 31st March, 2023	**174.17**	**157.90**	**20.57**	**1.78**	**4.02**	**358.44**
Additions	0.06	88.59	13.03	2.81	-	104.49
Currency translation differences	(0.11)	(0.75)	(0.12)	-	-	(0.98)
Deletions / Adjustments	(0.26)	(35.10)	(5.69)	(1.78)	(0.07)	(42.90)
Balance as at 31st March, 2024	**173.86**	**210.64**	**27.79**	**2.81**	**3.95**	**419.05**
Addition on acquisition of subsidiary (Refer note 45)	-	-	-	0.09	-	0.09
Additions	9.43	83.52	6.91	-	-	99.86
Currency translation differences	(0.44)	(3.00)	(0.46)	-	-	(3.90)
Deletions / Adjustments	(2.96)	(58.16)	(8.89)	-	-	(70.01)
Balance as at 31st March, 2025	179.89	233.00	25.35	2.90	3.95	445.09
II. Accumulated Depreciation						
Balance as at 31st March, 2023	**17.73**	**50.65**	**5.45**	**1.53**	**1.44**	**76.80**
Depreciation for the year	2.31	50.96	5.72	0.56	0.36	59.91
Currency translation differences	(0.07)	(0.18)	(0.04)	-	-	(0.29)
Deletions / Adjustments	(0.26)	(24.37)	(4.24)	(1.78)	(0.07)	(30.72)
Balance as at 31st March, 2024	**19.71**	**77.06**	**6.89**	**0.31**	**1.73**	**105.70**
Depreciation for the year	2.36	55.99	5.14	0.50	0.35	64.34
Currency translation differences	(0.31)	(1.78)	(0.20)	-	-	(2.29)
Deletions / Adjustments	(2.96)	(35.30)	(4.48)	-	-	(42.74)
Balance as at 31st March, 2025	18.80	95.97	7.35	0.81	2.08	125.01
III. Net Book Value / Carrying Amount						
As at 31st March, 2024	**154.15**	**133.58**	**20.90**	**2.50**	**2.22**	**313.35**
As at 31st March, 2025	161.09	137.03	18.00	2.09	1.87	320.08

Note 1: Pursuant to name change of the Company, as at March 31, 2025 the Company is evaluating the process of transfer / change in legal title of lease deeds for aforesaid right of use assets with regulatory authorities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Right to Use Assets - Land and Warehouses	377.72	Adani Wilmar Limited	No	Since March 17, 2025	Legal Name of the Company changed on March 17, 2025 and the Company is evaluating process of transferred / registered all immovable properties on the revised name of the Company
Right to Use Assets - Others	30.05	Adani Wilmar Limited	No	Since March 17, 2025	

c) Intangible Assets and Goodwill on Consolidation

(₹ in Crore)

PARTICULARS	Intangible Assets			Goodwill on Consolidation
	Computer Software (Finite life)	Brands (Indefinite life) (Refer Note 1 & 2 below)	Total	
I. Gross Carrying Amount				
Balance as at 31st March, 2023	**39.20**	**126.23**	**165.43**	**49.69**
Additions	1.68	-	1.68	-
Currency translation differences	(0.11)	-	(0.11)	(0.89)
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2024	**40.77**	**126.23**	**167.00**	**48.80**
Additions	6.92	-	6.92	8.62
Addition on acquisition of subsidiary (Refer note 45)	0.02	-	0.02	-
Currency translation differences	(0.46)	-	(0.46)	(3.58)
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2025	47.25	126.23	173.48	53.84
II. Accumulated Amortisation				
Balance as at 31st March, 2023	**29.98**	**-**	**29.98**	**-**
Amortisation for the year	4.13	-	4.13	-
Currency translation differences	(0.09)	-	(0.09)	-
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2024	**34.02**	**-**	**34.02**	**-**
Amortisation for the year	2.49	-	2.49	-
Currency translation differences	(0.41)	-	(0.41)	-
Disposals / Adjustments	(0.02)	-	(0.02)	-
Balance as at 31st March, 2025	36.12	-	36.12	-
III. Net Book Value / Carrying Amount				
As at 31st March, 2024	**6.75**	**126.23**	**132.98**	**48.80**
As at 31st March, 2025	11.13	126.23	137.36	53.84

Note 1: There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 2: Refer note 44 for Impairment testing of Indefinite life intangible assets 'Brand' and Goodwill on Consolidation.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

Note 3: The Company had entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake (67%) in Omkar Chemical Industries Private Limited ("OCIPL") which is engaged in the business of manufacturing and trading of Chemical and Chemical Compounds and their related products, On August 17, 2024 the Company completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company.

The group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation. Based on the final fair valuation report of external independent expert, the group has recorded goodwill of ₹ 8.62 Crores on acquisition. For Further details Refer Note 45.

d) Capital Work in Progress ("CWIP")

PARTICULARS	₹ in Crore
Balance as at 31st March, 2023	**323.96**
Additions	981.00
Currency translation differences	(0.01)
Capitalised / transferred to PPE	(435.42)
Balance as at 31st March, 2024	**869.53**
Addition on acquisition of subsidiary (Refer note 45)	14.46
Additions	1,045.22
Currency translation differences	(1.09)
Capitalised / transferred to PPE	(871.78)
Balance as at 31st March, 2025 (refer note 1 & 2 below)	1,056.34

Note 1: Expenses Directly attributable to Construction of Project :

The following expenses which are specifically attributable to construction of various projects are included in Capital Work-in-Progress (CWIP) and are allocated / transferred to Property, Plant and Equipment when projects are capitalised.

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balances	19.95	21.15
Additions:		
Employee Benefits Expense	9.90	8.80
Borrowing Cost	5.47	-
Power & Fuel, Electricity Expenses	1.26	0.36
Insurance Expenses	0.92	2.48
Contractual Manpower Expenses	0.91	-
Travelling and Conveyance	0.53	0.52
Other Miscellaneous Expenses	0.44	1.22
	19.43	**13.38**
Less : Capitalisations	(8.48)	(14.58)
Closing Balances*	**30.90**	**19.95**

*Closing balance of EDC cost includes borrowing cost of ₹ 5.47 Crore (previous year Nil).

Note 2: The Group is setting up manufacturing facilities at various locations all over India which includes major plants of Gohana, Haldia, Neemuch etc. in terms of the plan considered during initial public offer. Other projects undertaken by the subsidiaries are expansion project at Bharuch and other general maintenance of existing manufacturing facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

Capital Work in Progress ageing schedule:

As at 31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including project inventory) (Refer note (b) below)	922.96	91.55	6.41	0.14	1,021.06
Projects temporarily suspended (including project inventory) (Refer note (a) below)	-	0.02	-	35.26	35.28
Total	922.96	91.57	6.41	35.40	1,056.34

As At 31st March, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including project inventory)	795.20	40.60	0.57	0.19	836.56
Projects temporarily suspended (including project inventory) (Refer note (a) below)	0.02	0.25	10.59	22.11	32.97
Total	795.22	40.85	11.16	22.30	869.53

Note 3:

(a) CWIP as at March 31, 2025, includes cost incurred on Construction of Pipeline connectivity from port to refinery at Hazira Plant. The completion of construction of pipeline is pending since more than 2 years. The reason for the delay is due to pending approval of 'Right to Way' from the Government of Gujarat (GoG) over the land through which pipeline has passed through.

(b) As at March 31, 2025, certain projects whose completion is overdue to its original plan. Details there of disclosed in (c) below.

(c) As at March 31, 2025, Expansion Projects carried out at Gohana, Bundi, Haldia and Kadi Plants of the Group, comprises cost incurred of ₹ 746.46 crores, are delayed from its original completion dates. Though the Board of Directors of the Company has approved extended / revised timeline for completion of those projects by September 30, 2025. Apart from that there has been no Projects whose costs have exceeded the original plan which was approved by the Board of Directors as at March 31, 2025 as well as no projects exceeded completion timeline or cost from original plan as at March 31, 2024.

Details of Capital work-in-progress whose completion timeline has exceeded to its original plan:

(₹ in Crore)

CWIP As at March 31, 2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Gohana Integrated Complex Project	619.09	-	-	-
Bundi Mustard Oil Plant Project	103.87	-	-	-
Haldia Plam Oil Refinery Project	6.10	-	-	-
Kadi Chick Flour and Besan Plant Project	17.40	-	-	-
Total	746.46	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

e) Intangible assets under development

PARTICULARS	₹ in Crore
Balance as at 31st March, 2023	-
Additions	9.32
Capitalised / transferred to Intangible Assets	-
Balance as at 31st March, 2024	**9.32**
Additions	0.03
Capitalised / transferred to Intangible Assets	6.17
Balance as at 31st March, 2025	3.18

Intangible Asset under development - Ageing schedule :

As At 31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	3.18	-	-	3.18
	-	3.18	-	-	3.18

As At 31st March, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	9.32	-	-	-	9.32
	9.32	**-**	**-**	**-**	**9.32**

NOTE : 4 NON CURRENT INVESTMENTS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
Investments accounted for using equity method		
In Joint Ventures- accounted for using equity method (Refer Note (b) below and 42 & 43)		
37,56,150 (Previous Year 37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	76.19	57.51
1,83,017 (Previous Year 1,83,017) fully paid Equity Shares of ₹ 100/- each of K.T.V. Health Food Private Limited (Refer Note (a) below)	297.40	253.95
50,05,000 (Previous Year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	25.01	25.01
	398.60	**336.47**
Less : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
Total Investment in Joint Ventures	373.59	**311.46**
Equity Investments - Others (at FVTPL)		
1,25,000 (Previous Year 1,25,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Total Other Investment	0.13	**0.13**
Total	373.72	**311.59**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 4 NON CURRENT INVESTMENTS (Contd..)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of Unquoted Investments	398.73	336.60
Aggregate Provision for impairment in the value of Investments	25.01	25.01

Notes:

a) The Investment includes Value of Deemed Investment of ₹ 6 Crores (Previous year ₹ 6 Crores) in terms of fair valuation under Ind AS 109.

b) Details of Investments in Joint Ventures accounted using Equity Method is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share in Net Assets on the date of acquisition	67.52	67.52
Add: Goodwill / (Capital Reserve) (Net)	2.17	2.17
Equity Investments in Joint Ventures - At Cost	69.69	69.69
Add: Deemed Investments on fair valuation of Financial Guarantee	6.00	6.00
Add: Share in Profit/Reserves of Joint Ventures (after Acquisition)	322.91	260.78
Less: Impairment in the value of investment on AWN Agro Private Limited	(25.01)	(25.01)
Value of Investment in Joint Venture using Equity Method	373.59	311.46

NOTE : 5 LOANS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Unsecured		
Loans to Related Parties (Refer notes below)		
- Considered good	49.05	-
	49.05	-
CURRENT		
Unsecured		
Loans to Employees	3.51	3.03
Loans to Related Parties (Refer notes below)		
- Considered good	-	49.05
- Credit impaired	11.91	11.91
Less: Allowances for Credit impaired	(11.91)	(11.91)
	3.51	52.08

a) Refer note 38 for loans given to related parties and note 47 for disclosure required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) No loans are granted to Promoters, Directors, Key managerial personnel and any person related to them either severally or jointly with any other person and that are repayable on demand or without specifying any terms or period of repayment.

c) Loans of ₹ 49.05 Crores (Previous year ₹ 49.05 Crores) given to Joint Venture entities has been due for recovery in current year and has been extended / renewed by the Group for further 2 Years on the date it became due.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Unsecured considered good		
Security Deposit (Refer Note a below)	36.28	34.61
Interest Accrued But Not Due	-	0.20
Margin Money Deposit (Refer Note b below)	5.99	13.21
Accrued Incentive Receivable (Refer Note c below)	21.68	28.81
	63.95	**76.83**

Notes:

a) Refer note 38 security deposits given to related parties.

b) Placed as margin for Term loan from Banks, Bank Guarantee, Buyer's credit and Letter of Credit facilities availed by the Group (refer note 18 and 20).

c) Incentives receivable includes ₹ 12.29 Crore receivable under West Bengal state support for industry scheme 2008 for sales tax / VAT paid during FY 2015-16 & 2016-17. The Group has recognised claim in FY 2015-16 & 2016-17 based on Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016. The Group has filled writ petition since February 10, 2023 with the Hon'ble High Court of Kolkata against the State Government for recovery of outstanding incentive. During the previous year the Group has received favourable order from the Hon'ble High Court vide order dated March 09, 2024, pursuant to which the Hon'ble High Court ordered the State Government to disburse the pending claim amount at the earliest, preferably within two months. During the year, the State Govt. has filled an appeal with larger bench of the Hon'ble High Court against the order passed by single bench of the Hon'ble High Court. The Group has also filled an appeal for contempt of the Hon'ble High Court's order. Both appeals are yet to be adjudicated and pending with the Hon'ble High Court.

Incentive of ₹ 16.37 Crore pertain to Industrial Incentive for Capital Expenditure for rebate on sales tax and power charges receivable from the State Government of Andhra Pradesh & Telangana. The Group has recognised claim based on approval received from the commissioner of Industries of Andhra Pradesh in earlier years. During the previous year, the Group has filled writ petition with the Hon'ble High Court of Andhra Pradesh for recovery of pending incentive. Appeal filled by the Group is yet to be adjudicated by the Hon'ble High Court.

Management of the Group, on the basis of favourable order from the Hon'ble High Court and the Hon'ble Supreme Court in the similar matter of other companies and on the basis of legal advise of the external legal counsel, assessed that the amount is recoverable. However, considering the impact of time value of money on ultimate realisation of incentive receivable the Group has taken adjustment and netted off against outstanding receivables.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances (Refer Note 38)	188.55	223.21
Prepaid Expenses	1.65	1.37
Duties, Taxes, Cess etc. Paid Under Protest (Refer Note a)	554.80	553.81
	745.00	778.39

Notes:

a) i) Includes ₹ 517.68 Crore (previous year ₹ 517.68 Crore) paid under protest as social welfare surcharge (SWS) levied on basic custom duty during the period from September 25, 2019 to June 30, 2021 at specified rate on import of material. The Group has filled writ petition in the matter with the Hon'ble High Court of Gujarat and the Hon'ble Hight Court of Andhra Pradesh against the custom department claim of payment of SWS in cash although basic and additional duty of customs are exempted on material imported against valid MEIS / SEIS duty scripts. The Group, on the basis of legal advise from the external legal counsel, assessed that there is good chance that the matter will be decided in the group's favour. The Group has however, provided the amount in full and disclosed the same as provision. (refer note 19)

ii) Apart from above, the Group has also paid under the protest differential custom duty of ₹ 19.86 Crore (previous year ₹19.86 Crore) on import of materials in earlier years. The Group has filled appeal with the tax authorities / the Hon'ble High Courts against the assessment made by the customs authority for refund of differential duty. During the previous year, the Group has received refund of amount deposited under protest of ₹ 4.85 Crore from the CESTAT Bangalore (amount involved ₹ 3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹ 2.68 Crore) along with interest of ₹ 1.53 Crore an aforesaid refund. The Customs Authority then filled petition with the Hon'ble Supreme Court against the order of the Hon'ble High Court of Gujarat which is not yet decided. The Group on the basis of legal advise from the external legal counsel and favourable judgement from CESTAT Bangalore and the Hon'ble Hight Court of Gujarat, assessed that the Group has a good chance that the matter will be decided in the Group's favour.

iii) Group has also deposited ₹ 17.14 Crore (Previous Year ₹ 16.27 Crore) to various Government authorities against demand of taxes and duties against ongoing litigations disclosed as contingent liabilities. (Refer Note 34)

NOTE : 8 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 1,214.09 Crores (Previous Year ₹ 1,528.72 Crores))	4,546.33	3,944.89
Finished Goods (Including stock in transit of ₹ 542.23 Crores (Previous Year ₹ 297.44 Crores))	3,750.32	2,918.96
Packing Materials (Including stock in transit of ₹ 5.89 Crore (previous year ₹ 4.44 Crore))	157.88	152.50
Stores, Chemicals, Packing Materials, Fuel and Other Consumables	108.27	122.35
By-Products at Net Realizable Value	78.48	65.10
	8,641.28	7,203.80

Notes:

a) The inventories are recognized net of ₹ 93.91 Crore (Previous Year ₹ NIL Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹ Nil Crore (Previous Year ₹ 290.37 Crore) have been reversed owing to actual increase in realisable value.

b) Inventories are pledged / hypothecated as security against the Term loan and working capital facility availed from banks. (Refer Note 18 and 20)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 8 INVENTORIES (Contd..)

c) Inventories of packing material and stores and consumables are net of provision of ₹ 26.53 Crore (previous year ₹ 14.54 Crore) for slow moving / non moving / obsolete inventories.

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted Investment in mutual funds (At fair value through profit and loss)		
120,513.655 units (previous year Nil units) of ₹ 1000/- each in SBI Overnight Fund - Growth	50.07	-
132,172.432 units (previous year Nil units) of ₹ 1000/- each in HDFC Overnight Fund-Direct Plan-Growth	50.05	-
363,777.425 units (previous year Nil units) of ₹ 1000/- each in ICICI Prudential Overnight Fund-Direct Plan-Growth	50.05	-
362,412.469 units (previous year Nil units) of ₹ 1000/- each in Aditya Birla Sun Life Overnight Fund-Growth-Direct Plan	50.05	-
370,457.859 units (previous year Nil units) of ₹ 1000/- each in Axis Overnight Fund Direct Growth	50.05	-
Total	250.27	-
Aggregate value of unquoted Mutual Funds	250.27	-

NOTE : 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered good (Refer Note a below)	687.11	560.79
Unsecured, Considered good	1,716.32	1,222.12
Unsecured, which have significant increase in credit risk	16.67	-
Credit impaired	14.96	14.32
Less: Allowances for credit impaired	(19.51)	(14.32)
	2,415.55	1,782.91

Notes:

a) Secured receivables backed by Customer's deposits and Bank guarantees.

b) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 18% per annum.

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

d) Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables. (Refer Note 38).

e) There are no such contract assets reclassified to receivables. (Refer Note 37).

f) Trade receivables are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 20)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 10 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing schedule:

As at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2,172.59	230.71	0.01	0.12	-	-	2,403.43
(ii) Undisputed – which have significant increase in credit risk	-	10.10	6.57	-	-	-	16.67
(iii) Undisputed – credit impaired	-	-	-	0.35	-	-	0.35
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	0.72	4.17	9.72	14.61
Less: Allowances for credit impaired	-	(0.93)	(3.62)	(1.07)	(4.17)	(9.72)	(19.51)
Total	2,172.59	239.88	2.96	0.12	-	-	2,415.55

As At 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,571.57	210.31	0.79	0.20	0.04	-	1,782.91
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-		-
(iii) Undisputed – credit impaired	-	0.09	0.31	3.45	-	-	3.85
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	0.72	1.45	8.30	10.47
(vi) Disputed – credit impaired	-	(0.09)	(0.31)	(4.17)	(1.45)	(8.30)	(14.32)
Total	1,571.57	210.31	0.79	0.20	0.04	-	1,782.91

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	0.02	0.04
Balances with Banks :		
In Current Accounts	285.27	257.96
Deposits with original maturity of less than three months	258.41	0.60
	543.70	258.60

Note :

a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between one day and three months depending on immediate cash requirements of the Group and interest at the respective short-term deposits rates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Margin Money Deposits (Refer note a below)	522.11	532.56
Other Earmarked Deposits (Refer note b below)	793.17	790.68
Deposits with original maturity of more than three months but remaining maturity less than twelve months (Refer note c below)	441.27	1,213.63
Earmarked Balance with banks (Refer note d below)	24.89	14.11
	1,781.44	2,550.98

Notes:

a) Margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Group.

b) Other earmarked deposits includes deposits ₹ 793.18 Crores (Previous Year ₹ 790.08 Crores) are held as lien against banks overdraft facilities.

c) Includes Initial Public Offer (IPO) proceeds of ₹ 440 Crores (Previous Year ₹ 1,200 Crores) in Scheduled commercial bank which will be utilised as stated in the prospectus. (Refer Note 46)

d) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 23.83 Crores (Previous Year ₹ 13.80 Crores) in Current Account with a Scheduled commercial bank and ₹ 1.06 Crores (Previous Year ₹ 0.31 Crore) with monitoring agency account which will be utilised for payment of IPO expense as stated in the prospectus. (Refer Note 46)

e) As at 31st March 2025, the Group had available ₹ 6,186.26 Crore (previous year ₹7,591.78 Crore) of undrawn committed working capital borrowing facilities and ₹ 1,061.17 Crore (previous year Nil) of undrawn term loan facilities.

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	23.92	29.04
Interest Accrued but Not Due	24.73	26.66
Insurance Claim Receivable	29.13	25.26
Incentive Receivable (includes GST Refund)	114.05	81.64
Other Receivable (Refer Note 38)		
- Considered Good	1.02	27.86
- Credit Impaired	0.27	0.27
Less: Allowances for Credit Impaired	(0.27)	(0.27)
Commodity / Forex Derivatives Receivable(refer note b)	129.14	173.81
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note b)	-	20.22
	321.99	384.49

Notes:

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

b) For fair value measurement and for commodity price risk & foreign currency risk - Refer Note 40.

c) Other Financial assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 20)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances for goods and services	76.24	76.02
Prepaid Expenses	24.17	26.97
Export Benefit Receivables	2.29	4.49
Goods and Service Tax, Credit Balances	555.25	377.46
	657.95	**484.94**

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	6.45	13.42
Buildings	3.58	3.58
Plant & Equipment	13.29	13.53
	23.32	**30.53**

(₹ in Crore)

Particulars	31st March, 2024	Additions	Disposals	31st March, 2025
Freehold Land	13.42	-	6.97	6.45
Buildings	3.58	-	-	3.58
Plant & Equipment	13.53	-	0.24	13.29
	30.53	**-**	**7.21**	23.32

During the year, the Group has sold freehold land situated at Amta, which was identified as asset held for sale for a consideration of ₹ 7.90 Crore on December 20, 2024, having carrying value of ₹ 6.97 Crore. Further, some of the assets were identified as usable and transferred to other manufacturing units. Accordingly the Group has re-classified the assets valuing ₹ 0.24 Crore to PPE from assets held from sale. During the previous year, the Group had identified to sell the crushing and refining unit along with freehold land located at Chhindwara in the state of Madhya Pradesh and a freehold land at Amta in the state of West Bengal. Considering the same, the Group has reclassified aforesaid assets as held for sale from PPE. Net block of aforesaid assets on the date of re-classification is ₹ 29.81 Crore and the management has estimated realisable value of assets held for sale is higher than its carrying value on the date of re-classification. The Group vide approval of the Board of Directors dated January 27, 2025, re-affirms assets identified and classified as held for sale in previous year and accordingly continued to classify as assets held for sale.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹ 1/- each (Previous Year 3,62,76,00,000 Equity Shares of ₹ 1/- each)	362.76	362.76
	362.76	**362.76**
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,29,96,78,605 fully paid up Equity Shares of ₹ 1/- each (Previous Year 1,29,96,78,605 Equity Shares of ₹ 1/- each)	129.97	129.97

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

(₹ in Crore)

Particulars		As at 31st March, 2025	As at 31st March, 2024
	(A)	129.97	129.97
TREASURY SHARES HELD THROUGH ESOP TRUST			
Equity Shares of ₹ 1/- each with voting rights	(B)	(0.44)	-
EQUITY SHARES (NET OFF TREASURY SHARES)	(A-B)	129.53	129.97

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

Particulars	AS AT 31st March, 2025		AS AT 31st March, 2024	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	1,29,96,78,605	129.97
Change during the year		-	-	-
Shares purchased by AWL Employee Welfare Trust	(43,95,610)	(0.44)	-	-
At the end of the year	1,29,52,82,995	129.53	1,29,96,78,605	129.97

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.

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

Particulars	AS AT 31st March, 2025		AS AT 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,10,19,435	43.94%
Adani Commodities LLP, India	39,54,18,121	30.42%	57,10,19,435	43.94%
Total	96,64,37,556	74.36%	1,14,20,38,870	87.88%

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

d) Details of Shares held by promoters at the end of the year

Particulars	AS AT 31st March, 2025		AS AT 31st March, 2024		% Change during the year *
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,10,19,435	43.94%	0.00%
Adani Commodities LLP, India	39,54,18,121	30.42%	57,10,19,435	43.94%	-13.52%
Total	96,64,37,556	74.36%	1,14,20,38,870	87.88%	-13.52%

"*During the year, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an agreement ("Agreement") dated December 30,2024, in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of Adani Wilmar Limited ("Shares"), at a price to be mutually agreed by the parties in writing. The transaction is subject to customary condition precedents including receipt of applicable regulatory approvals.

In connection with this transaction, legal name of the company has been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

Further during the year, Adani Commodities LLP, one of the Promoters of the Company has sold 39,54,18,121 equity shares of the Company (representing 13.52% of the total issued and paid-up equity share capital of the Company) on January 10 and 13,2025 through Offer for Sale (OFS) in accordance with master circular SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism.

With the above mentioned sale of shares, the shareholding of the Promoters and members of the Promoter Group in the Company has reduced from 87.88% of the paid up equity share capital of the Company to 74.36%. Accordingly, the Company has complied with the minimum public shareholding requirement, as mentioned under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rule 1957,read with regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements),Regulation 2015.

Details of Shares held by promoters at the end of financial year 2024

Particulars	AS AT 31st March, 2024		AS AT 31st March, 2023		% Change during the year *
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Adani Commodities LLP, India and its nominees	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Total	**1,14,20,38,870**	**87.88%**	**1,14,29,48,860**	**87.94%**	**-0.06%**

* Promoters has sold 909,990 Equity Shares through open offer pursuant to provisions of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) (LODR) Regulations, 2015 and SEBI Circular date February 03, 2023.

NOTE : 17 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Reserves and Surplus		
Securities Premium		
Opening Balance	3,951.64	3,945.35
Add : Reversal of excess provision of Share issue expenses	-	6.29
Closing Balance	**3,951.64**	**3,951.64**
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	**150.00**	**150.00**
Amalgamation Reserve		
Opening Balance	77.82	77.82
Closing Balance	**77.82**	**77.82**
Capital Reserve On Consolidation		
Opening Balance	0.11	0.11
Closing Balance	**0.11**	**0.11**
Share based payment reserve		
Opening Balance	-	-
Add : Share based payments charge	7.03	-
Closing Balance	**7.03**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 17 OTHER EQUITY (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	4,035.20	3,887.71
Add : Profit for the year	1,225.08	147.99
Add : Re-measurement (losses) / gain on defined benefit plans (Net of Tax)	(4.40)	(0.02)
Add : Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.45)	(0.48)
Closing Balance	**5,255.43**	**4,035.20**
Other Comprehensive Income		
Foreign Currency translation reserve		
Opening Balance	(28.75)	(25.21)
Add/(Less): Change during the year	2.98	(3.54)
Closing Balance	**(25.77)**	**(28.75)**
B. Other Reserves		
Treasury Shares		
Opening Balance	-	-
Add : Shares purchased by AWL Employee Welfare Trust	(121.99)	-
Closing Balance	**(121.99)**	**-**
Reserves & Surplus (A)	9,416.26	8,186.02
Other Reserves (B)	(121.99)	-
Total Attributable to owners of the company (A+B)	**9,294.27**	**8,186.02**
Attributable to Non Controlling Interest		
Opening Balance	-	-
Additions through Business Combination (Refer Note 45)	(0.61)	
Add/(Less): Total Comprehensive Income attributable to Non-Controlling shareholders	0.73	-
Closing Balance	**0.12**	**-**
Total	**9,294.39**	**8,186.02**

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 utilisation in accordance of the Provisions of the Companies Act, 2013.

b) Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies during the year 2012-13 and 2015-16. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court vide order dated March 06, 2012 and October 28, 2015.

d) **Capital reserve** on Consolidation represents the gain arise on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and cannot be utilised for the distribution of dividends.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 17 OTHER EQUITY (Contd..)

e) **Retained earning** are the net profit that the Group has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

f) **Currency translation differences** relating to translation of results and net assets (Financial Statements) of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. rupees) are recognized directly in other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

g) The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The **share based payment reserve** is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

h) Reconciliation of Treasury Shares outstanding at the beginning and at the end of the reporting year

Particulars	AS AT 31st March, 2025		AS AT 31st March, 2024	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
At the beginning of the year	-	-	-	-
Change during the year				
Shares acquired from secondary market	43,95,610	121.99	-	-
At the end of the year	43,95,610	121.99	-	-

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans		
From Banks (Secured)	179.35	-
From Non-Controlling Shareholders (unsecured)	6.89	-
	186.24	-
Amount grouped under "Current maturities of Non Current Borrowings" (Refer Note 20)	2.89	-
	189.13	-

a) Repayment and other terms of term loans :

(₹ in Crore)

Particulars	Maturity Date	Repayment Commence From	Security Note Reference	As at 31st March, 2025	As at 31st March, 2024
AWL Agri Business Limited :					
Axis Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	63.00	-
HDFC Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	106.50	-
Subsidiary Company					
Bank of Baroda - Repayable in 72 Monthly Installments	30-11-2029	31-12-2022	Refer note (d) below	7.35	-
Bank of Baroda - Repayable in 72 Monthly Installments	30-11-2029	31-07-2023	Refer note (d) below	2.38	-
Bank of Baroda - Repayable in 72 Monthly Installments	30-06-2031	30-11-2024	Refer note (d) below	6.33	-
Unsecured Loans from Non-Controlling Shareholders	31-07-2027			6.89	-
Total				192.45	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost) (Contd..)

b) Maturity profile of borrowings outstanding :

(₹ in Crore)

Borrowings	Interest rate range as at March 31, 2025	Total carrying value*	1-5 years	>5 years
Loan from Bank	8.70% to 8.95%	169.50	167.88	1.62
Loan from Bank by Subsidiary Company	9.00%	16.06	16.06	-
Loans from Non-Controlling Shareholders	9.50%	6.89	6.89	-
Total		**192.45**	**190.83**	**1.62**

*Excluding Unamortized ancillary cost on Term Loan of ₹ 3.32 Crore.

c) Security notes :

Rupee Term Loans are secured by :-

(i) First pari-passu charge on Fixed/Immovable Assets of the following locations (present and future):

- 400 TPD Oleo Chemical Complex (Green Field Project Under Construction) at Krishnapatnam, Andhra Pradesh
- Existing Castor Crushing and Refining Plant situated at Village Pragpar, Taluka Mundra, District Kutch, Gujarat.
- Existing Mustard Crushing and Refining Plant situated at Village Chhatarpura, Tehsil Bundi, District Bundi, Rajasthan. (Excluding properties under Negative Lien at Bundi Location)
- Existing Refinery at Krishnapatnam Unit 1, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.
- Existing Refinery at Krishnapatnam Unit 2, Unit Industrial Park, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.

(ii) First pari-passu charge on Movable Assets of the following Brown-field, Green Field and existing Locations (present and future):

- 165 TPD Castor Derivative Plant (Brown Field Project Under Construction) getting set-up in the said Capex Program at Pragpar, Mundra in Gujarat.
- 96 TPD Soap Line (Brown Field Project Under Construction) getting set -up in the said Capex Program at Mundra in Gujarat
- 350 TPD RFM i.e. Value-Added Product of Atta (Brown Field Project Under Construction) getting set up at Gohana in Haryana.
- 400 TPD Oleo Chemical Complex (Green Field Project Under Construction) at Krishnapatnam, Andhra Pradesh
- Existing Castor Crushing and Refining Plant situated at Village Pragpar, Taluka Mundra, District Kutch, Gujarat.
- Existing Mustard Crushing and Refining Plant situated at Village Chhatarpura, Tehsil Bundi, District Bundi, Rajasthan. (Excluding properties under Negative Lien at Bundi Location)
- Existing Refinery at Krishnapatnam Unit 1, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.
- Existing Refinery at Krishnapatnam Unit 2, Unit Industrial Park, Village Pantapalem (Epuru – 1B), Muthukur Mandal, District Nellore, Andhra Pradesh.

(iii) Second Pari-passu charge on the entire current assets (Present and Future).

d) The Bank of Baroda term loan availed by subsidiary company is secured by :

(i) Registered mortgage of Factory land and building and hypothecation of Plant and Machinery, present & future, personal guarantees of Mr Bhimashankar Vishwanath Patil and Mr Prajyot Vishwanath Patil, the Directors of Omkar Chemical Industries Private Limited and Letter Of Comfort of AWL Agri Business Limited.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost) (Contd..)

(ii) Registered 1st ranking charge by way of Hypothecation over Raw Materials, Stock-in-process, Stores & Spares, Packing Material, Finished goods and Book debts of Omkar Chemical Industries Private Limited, both present & future."

e) As at March 31, 2025, the Group is in compliance with all financial covenants, in respect of term loans. The major financial covenants include Debt Service Coverage Ratio (DSCR), Fixed Assets Coverage Ratio (FACR), Term Debt/EBITDA Ratio and Total outstanding liabilities (TOL) to Adjusted Tangible Net Worth(ATNW) Ratio (TOL/ATNW).

NOTE : 19 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (Refer Note 36)	22.30	19.06
Gratuity (Refer Note 36)	30.59	26.39
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (Refer Note 7(a))	517.98	547.49
	570.87	**592.94**

NOTE : 20 CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	150.00	150.00
- Buyers Credit	274.71	602.41
- Overdraft Facility	241.50	284.03
- Working Capital Loan	-	372.76
- Supplier Trade Finance	856.49	1,006.19
Current Maturities of Non Current Borrowings (Refer Note 18)	2.89	-
	1,525.59	**2,415.39**

Notes: Details of security, interest rate and tenure of Short-term borrowings

(₹ in Crore)

Facility Category	Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Details of Export Packing Credit, Buyers Credit, Overdraft Facility, Working Capital Loan and Supplier Trade Finance	First pari passu charge by way of hypothecation in favour of SBICAP Trustee Company Limited (security trustee') of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of the AWL Agri Business Limited.	1,505.81	2,173.73
	Second pari passu charge by way of equitable mortgage in favour of SBICAP Trustee Company Limited (security trustee') in respect of all present and future immovable properties of the AWL Agri Business Limited wherever situated and hypothecation of all present and future movable assets of the AWL Agri Business Limited.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 20 CURRENT BORROWINGS (at amortised cost) (Contd..)

(₹ in Crore)

Facility Category	Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Rate for above working capital facilities	Buyers Credit (In Foreign Currency) : 90 days of SOFR+ spread i.e. from 5.21% to 5.22% (previous year 5.67% to 5.92%) - Export Packing Credit : 7.25% (previous year 7.59% to 7.65%) - Overdraft Facility from Banks : 7.75% % to 8.00% (previous year 7.10% to 7.80%) - Working Capital Demand Loan : Nil (previous year 7.80%) - Supplier Trade Finance : 7.98% to 8.34% (previous year 8.44% to 8.70%)		
Repayment terms of above working capital borrowing	- Export Packing Credit and Buyer's Credit are repayable withing 80 to 90 days of being drawn. - Overdraft facility and working capital demand loan are repayable on demand. - Supplier Trade Finance pertaining to discounting / factoring arrange entered by the Company with banks pertains bills outstanding to domestic suppliers for procurement of materials and services and are repayable withing 90 to 180 days from the day from being drawn.		
Working Capital Loan availed by Subsidiary Company	1st Registered Hypothecation on the book debts, stocks of raw materials, work-in-process and finished goods of Bangladesh Edible Oil Limited. Interest Rate : Previous year Ranging from 10% - 13% pa Previous year : Repayable within 120 - 180 days	-	241.66
Working Capital Loan availed by Subsidiary Company	Registered mortgage of Factory land and building and hypothecation of Plant and Machinery ,present & future, personal guarantees of Mr Bhimashankar Vishwanath Patil and Mr Prajyot Vishwanath Patil, the Directors of Omkar Chemical Industries Private Limited and Letter Of Comfort of AWL Agri Business Limited. Registered 1st ranking charge by way of Hypothecation over Raw Materials, Stock-in-process, Stores & Spares, Packing Material, Finished goods and Book debts of Omkar Chemical Industries Private Limited, both present & future. Interest Rate : 9% pa with quarterly rest (subject to change from time to time) Repayable within 84 and 80 months.	16.88	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 21 TRADE CREDITS FROM BANKS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Credits from Banks	5,732.23	4,180.83
	5,732.23	4,180.83

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Notes:		
a) (i) Trade credits from banks is availed in foreign currency from offshore branch of Indian bank or foreign bank (negotiating bank) against the Usance Letter of Credit ('LC') under UPAS structure issued by the Group's lenders under consortium financing facilities with a negotiation period ranging from 90 to 120 days from the date of issuance of LC/Bill of lading date. The discounting charges on such facility ranges from 5.67% to 5.84% (previous year 5.08% to 5.80%). The negotiating bank are subsequently repaid (along with discounting charges) by the Group on LC maturity date through LC issuing bank.	5,298.05	3,922.00
(ii) Trade credit facility is secured by - Margin money deposits of the banks against the facility sanction amounts (Refer Note 12). - Also, secured by overall security given under the Consortium Financing Facility towards entire working capital facilities availed by the Company includes: - first pari passu charge by way of hypothecation on all present and future current assets including inventories, stores & spares, book debts, receivables, advances and other current assets. - Second pari passu charge by way of equitable mortgage on all present and future immovable properties and hypothecation of present and future all other movable assets.		
b) In respect of trade credits availed by subsidiary Companies	434.18	258.83
(i) Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat, Bangladesh Edible Oil Limited.		
(ii) first pari passu charge by way of Hypothecation on the book debts, stocks of raw materials, work-in-process and finished goods and all other floating assets, both present & future, of Bangladesh Edible Oil Limited.		
- Interest Rate : Ranging from 8% - 10% pa (Previous year : Ranging from 8% - 10% pa)		
- Repayable within 120 - 180 days		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 22 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and Small Enterprises	168.63	139.33
Total outstanding dues of creditors other than Micro and Small Enterprises (Refer note 52 & a) below	2,787.08	2,637.88
	2,955.71	2,777.21

a) Above balances with trade payables include balances with related parties (Refer Note 38).

b) Trade Payables are non interest bearing and are normally settled as per the agreed terms of payment.

Trade Payable ageing schedule:

As at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues of Micro and Small Enterprises	141.94	26.69	-	-	-	168.63
(ii) Undisputed Dues of Others	2,163.56	496.08	3.48	0.01	0.64	2,663.77
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	123.31	-	-	-	-	123.31
Total	2,428.81	522.77	3.48	0.01	0.64	2,955.71

As At 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues of Micro and Small Enterprises	102.93	36.40	-	-	-	139.33
(ii) Undisputed Dues of Others	2,092.27	429.91	0.19	0.01	0.64	2,523.02
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	106.90	7.06	-	0.90	-	114.86
Total	2,302.10	473.37	0.19	0.91	0.64	2,777.21

NOTE : 23 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Security Deposits from Customers and Others (Refer Note a below)	622.94	524.04
Interest Accrued but not due on borrowings and security deposits from customers	43.26	59.77
Capital Creditors and Retention Money	124.41	101.64
Employee Dues Payable (Refer Note 52)	123.55	30.68
Commodity / Forex Derivatives Payable	5.87	-
Refund Liability	5.73	-
Other Payables (Refer Note b)	43.76	9.64

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 23 OTHER FINANCIAL LIABILITIES (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note c)	110.01	0.07
	1,079.53	725.84

a) Security deposits from customers in the Group's business are generally not repaid within a period of twelve months based on historical experience. The Group classifies such deposits as current as it does not have unconditional right to differ the settlement for at twelve months after the reporting period.

b) Other payable includes

i. Mandi fees payable of ₹ 10.50 Crore (previous year ₹ 9.64 Crore) on procurement of materials;

ii. Provision for duty and interest exposure towards non-fulfilment of export obligation for EPCG licenses and other export incentives ₹ 15.74 Crore (previous year ₹ Nil Crore); and

iii. Amount due to Receivable Exchange Of India ₹ 17.52 Crore (previous year ₹ Nil Crore) pertains to factoring arrangement entered with Receivable Exchange of India (Factoring Agent) related to bills payable to Omkar Chemicals Industries Private Limited .

c) For fair value measurement and for commodity price risk and foreign currency risk. (Refer Note 40)

NOTE : 24 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues (including provident fund, tax deducted at source, Goods and Service Tax, VAT and others)	31.27	59.23
Contract Liability (Refer Note 37)		
- Advances from Customers (Refer Note 38)	140.38	69.49
- Liability for promotional schemes (Refer Note 52)	131.37	83.88
	303.02	212.60

NOTE : 25 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (Refer Note 36)	9.62	8.66
Gratuity (Refer Note 36)	*	*
Workers' Participation Fund	0.56	0.60
	10.18	9.26

(* represents value less than ₹ 50,000)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 26 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I) Revenue from contract with customers - Sale of Products (Refer Note 52 & a below)		
Domestic Sales	58,906.31	46,959.99
Export Sales	4,660.94	4,157.37
	63,567.25	51,117.36
II Other Operating Revenue		
Export Benefit and Other Government Incentives	75.72	80.92
Sale of Scrap	27.59	24.50
Commission Income	0.03	1.01
Income from Vessel Operation	1.65	0.90
Royalty Income	-	0.41
	63,672.24	51,225.10

Note a : Refer Note 37 & 41 for Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price and segment wise revenue respectively.

NOTE : 27 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	172.73	214.33
- Customer Dues (including penal charges)	39.80	22.40
- Taxes Refund	5.16	1.53
- Others	1.78	0.95
	219.47	239.21
Other Non Operative Income		
- Gain on Termination / cancellation of leases (Refer Note 39)	2.71	1.33
- Profit on Sale of Property Plant and Equipment (Net)	-	22.15
- Sundry Balance Written back / Provision no longer required written back	1.58	27.08
- Net Gain on sale / fair valuation of Investment designated as at FVTPL	7.58	0.66
- Miscellaneous Income	6.70	3.18
	238.04	293.61

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 28 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Inventories of Raw Material and Packing Materials	4,097.39	4,549.36
Inventory acquired through Business Combination (Refer Note 45)	2.68	-
Add : Purchases during the year	54,218.55	42,838.97
	58,318.62	47,388.32
Less : Closing Inventories of Raw Material and Packing Materials	4,704.22	4,097.38
	53,614.40	43,290.94

NOTE : 29 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Inventories		
- Finished Goods and Semi Finished Goods	2,918.96	2,970.19
- By Products	65.10	37.98
Inventory acquired through Business Combination (Refer Note 45)	1.74	-
Closing Inventories		
- Finished Goods and Semi Finished Goods	3,750.32	2,918.96
- By Products	78.48	65.10
	(843.00)	24.11

NOTE : 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	490.23	359.45
Contribution to Provident and Other Funds	18.46	17.04
Gratuity Expenses (Refer Note 36)	9.78	9.57
Share-based payment to employees(Refer Note 17 & 51)	7.03	-
Workmen and Staff Welfare Expenses	40.53	34.70
	566.03	420.76

NOTE : 31 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Expenses on:		
- Term loans from banks and others (refer note 1 of note 3(c) for capitalisation of interest)	1.96	-
- Working capital loans, Trade Credits and Others	483.55	580.48
- Customer Deposits	41.22	37.62
- Others	15.31	2.65

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 31 FINANCE COSTS (Contd..)

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Lease Liabilities (Refer note 39)	18.95	16.41
Bank and Other Finance Charges	53.84	51.75
Exchange Difference regarded as an adjustment to Borrowing Costs	109.23	60.20
	724.06	749.11

NOTE : 32 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Consumption of Chemicals, Stores, Spares and Consumables	491.57	426.17
Power and Fuel	634.13	632.94
Contract Labour Charges	284.69	256.97
Port and other Storage Charges	62.48	64.72
Job Work Charges	154.80	145.70
Rates and Taxes	62.82	12.64
Contractual Administrative Manpower and Security Service Charges	85.36	77.44
Repairs and Maintenance:		
- Plant & Equipment	41.35	40.14
- Building	13.31	16.01
- Others	6.80	9.39
	61.46	65.54
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	56.20	355.65
Freight and Forwarding Expenses	1,744.53	1,573.78
Sales Distribution Network Expenses (Refer note 52)	150.70	142.59
Advertisement and Sales Promotion Expenses	326.27	291.75
Brokerage, Commission and Service Charges	33.55	43.63
Information Technology Support Charges	48.07	45.29
Insurance	60.70	52.23
Lease Rental Expenses - short term leases (refer note 39)	41.25	39.34
Travelling and Conveyance	49.28	44.45
Foreign exchange loss (Net)	12.72	9.57
Loss on Sale/Discard of Property Plant and Equipment (Net)	4.58	-
Impairment of Trade Receivables and Other Financial assets (Refer Note 40)	-	2.57
Less : Adjusted against Allowances	-	(2.57)
	-	-
Allowances for Credit Impaired of Trade Receivables (refer note 40)	5.19	3.69
Payment to Auditors:		
- Statutory Audit Fees (including limited review)	1.73	1.82
- Tax Audit Fees	-	0.09
- Certification and other services	0.14	0.18
- Reimbursement of expenses	0.09	0.05
	1.96	2.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE : 32 OTHER EXPENSES (Contd..)

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Management Support Services Charges (refer note 38)	16.88	16.48
Legal, Professional Fees and Subscription	48.34	34.75
Directors sitting fees (Refer Note 38)	0.60	0.23
Commission to Non Executive Directors (Refer Note 38)	0.80	0.60
Donation	0.13	0.20
Corporate Social Responsibility Expenses	15.32	17.93
Miscellaneous Expenses	32.68	37.85
	4,487.06	4,394.27

33 Income Tax Expense:

The major component of income tax expenses are as under :

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Income tax		
Current tax charge	418.47	177.51
Deferred Tax		
Relating to origination and reversal of temporary differences	18.80	(85.72)
Tax relating to earlier years		
Impact of tax relating to earlier years	0.12	(0.04)
Total Tax Expense reported in the Statement of Profit and Loss	437.39	91.75
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	(1.50)	(0.25)
Tax on Other Comprehensive Income ('OCI')	(1.50)	(0.25)

(ii) Tax balances disclosed in Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities for Current Tax (Net)	(73.22)	(26.05)
Income Tax Asset (Net)	1.55	61.57
	(71.67)	35.52

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

33 Income Tax Expense: (Contd..)

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

(₹ in Crore)

Particulars	%	Year Ended 31st March, 2025	%	Year Ended 31st March, 2024
Accounting Profit Before Income Tax		1,600.62		262.40
Tax using India's Statutory income tax rate	25.17	402.84	25.17	66.04
Add /(Less) Tax effect of				
Expenses not deductible for Tax purposes	0.50	7.98	2.94	7.72
Income taxable at different tax rate	(0.01)	(0.17)	(0.21)	(0.56)
Adjustment in respect of previous years	0.01	0.12	(0.02)	(0.04)
Change in Deferred Tax Assets due to change in Tax Rate	0.03	0.43	-	-
Reversal of DTA on Capital losses due re-assessment of tax deductibility	0.22	3.58	-	-
Minimum income tax on Foreign Subsidiaries	0.79	12.65	6.71	17.60
Losses of Subsidiaries for which no deferred tax asset is created	-	-	0.73	1.91
Adjustment in Deferred Tax of earlier years on account of merger of subsidiary	0.70	11.22	-	-
Others	(0.08)	(1.26)	(0.35)	(0.92)
Effective tax rate	**27.33**	**437.39**	**34.97**	**91.75**
Total Tax Expense reported in the Statement of Profit and Loss		**437.39**		**91.75**

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accelerated depreciation for tax purpose (Net)	(408.03)	(367.98)
Right of Use Assets	(47.29)	(42.03)
Lease Liabilities	53.51	46.98
Change in fair value of derivatives	8.59	(2.27)
Expenses allowed on payment basis	4.43	-
Provision for Employee Benefits	17.87	15.72
Provision for diminution in value of investment	-	5.83
Expected credit losses on Doubtful Debts and Advances	7.98	6.67
Unabsorbed Depreciation and Business losses	37.64	29.43
Fair valuation of Deemed Investments & Investment in Mutual Fund	(0.93)	(1.51)
Consolidation Adjustments	(0.23)	0.17
Other temporary differences	0.01	0.70
	(326.45)	**(308.29)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

33 Income Tax Expense: (Contd..)

b) Movement in the deferred tax assets & liabilities relating to:

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net deferred tax (liability) at the beginning of the year	(308.29)	(394.21)
Deferred tax liability on Business Combination (Refer note 45)	(0.60)	-
Effect of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(40.05)	(24.10)
Impact of Right of Use Assets	(5.26)	(11.17)
Impact of Lease Liabilities	6.53	13.29
Change in fair value of derivatives	10.86	80.27
Provision for Employee Benefits	3.64	0.85
Provision for diminution in value of investment	(5.83)	-
Provision for doubtful debts & advances	1.31	0.28
Unabsorbed Depreciation and Business Losses	8.21	25.51
Fair valuation of Deemed Investments & Investment in Mutual Fund	0.58	0.99
Consolidation Adjustments	0.20	-
Other temporary differences	(0.68)	0.25
Impact related to previous year	4.43	-
Other Comprehensive Income		
Provision for Employee Benefits	(1.50)	(0.25)
Net deferred tax (Liability) at the end of the year	(326.45)	(308.29)

c) Deferred Tax Assets & (Liabilities) disclosed in Balance Sheet

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	25.06	30.02
Deferred Tax Liability	(351.51)	(338.31)
Net deferred tax (Liability) at the end of the year	(326.45)	(308.29)

Notes:

a) In accordance with Ind AS 12 – Income Taxes, deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses, and unabsorbed depreciation can be utilised.

As of March 31, 2025, the subsidiary located in Bangladesh have carried forward business losses and unabsorbed depreciation under the Income Tax Act applicable in Bangladesh, aggregating to ₹3.68 crore (Previous year: ₹3.68 crore), equivalent to BDT 5.22 crore, and ₹101.44 crore (Previous year: ₹101.44 crore), equivalent to BDT 143.92 crore, respectively. As per the provisions of the Act, Business losses can be carried forward for a maximum period of 6 assessment years from the year in which the loss was incurred, however Unabsorbed depreciation is allowed to be carried forward indefinitely and can be set off against future taxable income without any time limitation.

Deferred tax assets has not been recognised in respect of these unabsorbed losses and carried forward business losses as they may not be used to offset taxable profits earned by subsidiary basis current and anticipated future profitability or other evidence of recoverability in the near future.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

33 Income Tax Expense: (Contd..)

Had the Group recognized all currently unrecognized deferred tax assets, the profit for the year end March 2025 would have increased by ₹ 26.28 Crore (previous year ₹ 28.91 Crore).

b) The Group has determined that undistributed profits of its subsidiaries, joint venture or associate will not be distributed in the foreseeable future. The Group has an understanding with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The Group does not anticipate giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

34 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Matters related to levies of Customs & Excise Duty		
a) Demands aggregating ₹ 59.41 Crore (including penalties of ₹ 30.60 Crore) were raised by DRI and Customs Authorities on classification of imported raw materials and differential duty on ullage, including matters relating to erstwhile Acalmar Oils & Fats Ltd and Krishnapatnam Oils & Fats Pvt Ltd (since merged with the Company). The Company has received favourable orders from CESTAT, which have been challenged by the Department and are currently pending before the Hon'ble Supreme Court, various High Courts, and other forums. An amount of ₹ 1.56 Crore (previous year ₹ 0.12 Crore) has been deposited under protest.	59.41	59.41
b) The Company (including that of erstwhile Rajashri Packaging Limited since merged with the Company) received demands aggregating ₹ 9.93 Crore (including penalty of ₹ 3.50 Crore) in the mater of utilisation of Duty Scripts, purchased from the open market for payment of duty, which was alleged to be forged / invalid. The Company had filed an appeal with CESTAT and Commissioner of Customs which is pending as at reporting date. Amount of ₹ 0.26 Crore has been paid under protest.	9.93	9.93
c) The Company received a favourable order from CESTAT, Bangalore in a matter relating to differential customs duty involving demand of ₹ 3.54 Crore, wherein the effective date of a notification altering duty rates was held in the Company's favour. The Department has appealed the decision before the Hon'ble High Court, where the matter is pending.	3.54	3.54
d) During the year, the Company received two orders-in-original: (i) a demand of interest ₹ 0.30 Crore and penalty ₹ 0.46 Crore from the Additional Commissioner of Customs (Mundra) for alleged non-fulfilment of IGST exemption conditions, which has been challenged before the Commissioner (Appeals); and (ii) a demand of ₹ 0.53 Crore in customs duty and ₹ 0.53 Crore in penalty from the Commissioner of Customs (Preventive), North East Region, relating to denial of preferential duty under the SAFTA agreement, which has been appealed before CESTAT Kolkata. Both matters are pending adjudication. The Company has deposited ₹ 0.34 Crore under protest with the appellate authorities.	1.82	-
Matters related to Entry Tax, Value Added Tax ('VAT') and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
e) The Company has been subjected to an additional 5% VAT demand on classification of bakery shortening as vanaspati for FY 2004-05 to 2008-09. Favourable orders were earlier received from the Tribunal and the Hon'ble High Court of Allahabad. During the year, the Department has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the High Court's order. The matter is pending adjudication.	2.70	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
f) Various demands amounting to ₹ 3.74 Crore (Previous year: ₹ 5.36 Crore) have been raised under VAT and CST laws across multiple states (Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Uttar Pradesh, Punjab, and West Bengal) relating to pending statutory forms, disallowance of input tax credit, non-production of records, truck seizure cases, and classification issues (e.g., sale of coconut oil), covering FY 2004-05 and FY 2006-07 to FY 2017-18 (up to June 2017). These matters are under litigation at various forums. The Company has paid ₹ 1.32 Crore (Previous year: ₹ 2.76 Crore) under protest against such demands. During the current year, the Company received favourable orders in Andhra Pradesh, Madhya Pradesh, and Tamil Nadu for FY 2004-05 and FY 2016-17, resulting in the dropping of demands amounting to ₹ 1.60 Crore, with a residual demand of ₹ 0.04 Crore.	3.74	5.36
g) The Company has received notices from the Commercial Tax Department involving demands of ₹ 0.89 Crore (including penalty of ₹ 0.28 Crore) relating to levy of Entry Tax on account of differences in assessable value for stock transfers, disallowance of exemptions, etc., for FY 2003-04 to 2007-08, 2012-13 to 2014-15 and 2016-17, across multiple states (Madhya Pradesh, Odisha, and Telangana). Appeals and writ petitions have been filed before the Commissioner, relevant Appellate Tribunal, and Hon'ble High Court, respectively. The matters are pending adjudication. The Company has deposited ₹ 0.20 Crore under protest against these demands.	0.89	0.89
h) The Service Tax Department has filed appeals with CESTAT Gujarat, challenging refunds of service tax granted in earlier years on issues like excess payment of Service tax on ocean freight or centralized registration and other demand raised amounting to ₹ 1.30 Crore (Previous year: ₹ 6.49 Crore). The Company has deposited ₹ 0.74 Crore under protest against those matters. In one of the cases involving ₹ 5.19 Crore, CESTAT has decided the matter in the Company's favour. Other matters are pending adjudication.	1.30	6.49
i) The Company has received show cause notices from CGST/SGST authorities across multiple states, including Andhra Pradesh, Bihar, Delhi, Gujarat, Haryana, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal, involving total demand of ₹ 16.30 Crore (including interest and penalty of ₹ 7.84 Crore) (Previous year: ₹ 5.83 Crore). The demands pertain to disallowance of Input Tax Credit (ITC) due to GSTR-2A mismatches, retrospective cancellation of supplier registration, Tax on exempted goods and tax on miscellaneous income for FY 2017–2022. The Company has deposited ₹ 1.16 Crore (Previous year: ₹ 0.39 Crore) under protest and filed appeals before the Appellate Authorities/High Courts, which are pending adjudication. Out of the above, the Company has opted to settle demands aggregating to ₹ 1.76 Crore (including interest and penalty of ₹ 1.04 Crore) in Bihar, Maharashtra, Gujarat, and Rajasthan under the GST Amnesty Scheme. ₹ 0.72 Crore has been deposited under protest, and the settlement orders waiving interest and penalty are awaited as of March 31, 2025.	16.30	5.83
j) In Odisha, earlier demands aggregating to ₹ 5.91 Crore (including interest and penalty of ₹ 2.74 Crore) for ITC availed on land lease premium, building structures, and cross-country pipelines have been settled during the year under the GST Amnesty Scheme through payment of ₹ 3.16 Crore. Interest and penalty of ₹ 2.74 Crore have been waived.	-	5.91

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
k) The Company has filed a writ petition before the Hon'ble High Court of Madhya Pradesh challenging the applicability of the newly inserted explanation to Rule 89(4) of the CGST Rules (regarding export turnover computation based on the lower of CIF/FOB vs. invoice value), relevant circulars, and retrospective application of the notification. ₹ 0.20 Crore has been deposited under protest. The matter is pending adjudication.	0.20	0.20
l) The Company had received GST refund of ₹ 4.33 Crore on accumulated ITC under the inverted duty structure for FY 2019-20 and 2020-21. Pursuant to a GST audit during the current year, the authorities raised a demand for recovery of the refund, treating it as erroneously granted, along with interest and penalty of ₹ 3.38 Crore. The total demand amounts to ₹ 7.71 Crore. The Company has contested the demand for FY 2019-20 before the Appellate Authority (pending adjudication) and is in the process of filing an appeal for FY 2020-21. The Company believes that the GST refund, if required to be repaid, will be eligible as input tax credit on settlement.	3.38	-
m) The Bangladesh Edible Oil Limited has pending appeal to the Hon'ble High Court Division of the Hon'ble Supreme Court for VAT demand amount involved ₹ 4.24 Crore (previous year ₹ 4.58 Crore). Also BEOL has filed multiple appeals before the VAT Appellate Tribunal against the various orders passed by Large Tax Payer Unit for the year 2023 and 2024 amount involved ₹ 5.51 Crore (previous year ₹ 3.15 Crore).	9.75	7.73
n) Various Demands & Penalties are raised under VAT and CST relating to vehicle seizure in various states against Golden Valley Agrotech Private Limited (GVAPL). The cases are pending for final disposal.	0.67	0.68
Matter related to Demand raised under Income Tax Act		
o) Assessment for AY 2007-08 and AY 2008-09 (including that of erstwhile Acalmar Oils & Fats Ltd, since merged with the Company) was completed under section 143(3), resulting in a demand of ₹ 3.61 Crore (Previous year: ₹ 3.61 Crore), primarily due to disallowance of Mark-to-Market loss on derivatives and other expenses. The Company has received favourable orders from the Commissioner (Appeals) and ITAT. As at the reporting date, the Department's appeal is pending before the Hon'ble High Court. The Company has deposited ₹ 1.55 Crore (Previous year: ₹ 1.55 Crore) under protest during the appellate proceedings.	3.61	3.61
p) The assessments for AY 2007-08, 2009-10, and 2013-14 to 2018-19 have been completed under section 143(3) of the Income Tax Act, 1961, resulting in a total demand of ₹ 3.65 Crore (Previous year: ₹ 11.15 Crore) primarily on account of disallowance of expenditure under section 14A and other expenses. The Company has received favourable orders from the Commissioner (Appeals), ITAT Ahmedabad, and the Hon'ble Gujarat High Court in respect of these demands. The Department has filed an appeal with the Hon'ble Supreme Court against the Gujarat High Court's orders for AY 2013-14 to 2015-16 which is decided in favour of the Company during the year basis of low tax effect. Appeals for AY 2007-08 are pending before the ITAT, AY 2016-17 before the Gujarat High Court (Previous year: ITAT Ahmedabad), and AY 2009-10, 2017-18, and 2018-19 before the Commissioner (Appeals). Tax refunds amounting to ₹ 1.61 Crore (Previous year: ₹ 2.61 Crore) have been adjusted by the Department against the said demands.	3.65	11.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
q) Assessments for AY 2009-10, 2017-18, 2019-20, and 2020-21 were completed under section 143(3)/143(1) of the Income Tax Act, 1961, resulting in a demand of ₹ 4.65 Crore (Previous year: ₹ 3.60 Crore). Appeals filed by the Company before the Assessing Officer / Commissioner (Appeals) / ITAT are pending adjudication as at the reporting date. The Company has deposited ₹ 4.59 Crore (Previous year: ₹ 0.15 Crore) under protest against these demands. Further, demands aggregating ₹ 0.40 Crore (Previous year: ₹ 0.40 Crore), gross of ₹ 0.22 Crore paid under protest, pertaining to AY 2006-07, 2007-08, and 2017-18 have been settled, and the Company is awaiting final orders giving effect to the same.	5.05	4.00
r) Golden Valley Agrotech Private Limited (GVAPL), subsidiary company, has filed an application u/s 154 of the IT Act for incorrect adjustment of refund and creation of demand for A Y 2014-15. The Company has filed an application u/s 154 of the IT Act, 1961 for A Y 2015-16 and A Y 2016-17 for non granting of MAT credit against surcharge and education cess. For A Y 2018-19 and A Y 2019-20 company has filed an appeal before Commissioner (Appeals) against order of disallowance of expenses of 6.44 lakhs and 0.70 lakhs respectively. The Company has already received favourable order from Commissioner (Appeals) for A Y 2018-19 and A Y 2019-20. Assessment till A Y 2023-24 has been completed.	0.15	0.15
s) Bangladesh Edible Oil Company Limited (BEOL), step-down subsidiary company, has received tax claims and demand for the Assessment Years (AYs) 2007-08-2008-09, 2012-13-2013-14, 2017-18, 2021-22 for amount of ₹ 12.55 Crore (Previous year ₹ 11.16 Crore). BOEL has filed an appeal against the Tribunal order before the Hon'ble High Court for the disputed matters pertains to AY 2007-08, 2008-09, and 2017-18 involving demand of ₹ 6.52 Crore (Previous year ₹ 4.13 Crore). For matters pertains to AY 2012-13 to 2013-14, BEOL has filed an appeal before the Hon'ble Chamber Court involving demand of ₹ 3.82 Crore (Previous year ₹ 4.20 Crore). For matter pertains to AY 2021-22, BEOL has filed an appeal before the Commissioner of Appeal (CTA) of Bangladesh against the order passed by Deputy Commissioner of Taxes (DCT) involving demand of ₹ 2.21 Crore (Previous Year ₹ Nil Crore).	12.55	11.16
t) Shun Shing Edible Oil Limited (SSEOL), wholly owned subsidiary of Bangladesh Edible Oil Limited (BEOL) which subsequently amalgamated with BEOL, has filled appeal to the Tax Appellate Tribunal against the order passed by Commissioner of Appeal (CTA) for Assessment Year 2020-21.	3.89	3.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
u) Shun Shing Edible Oil Limited (SSEOL), wholly owned subsidiary of Bangladesh Edible Oil Limited (BEOL) which subsequently amalgamated with BEOL, has received tax claims and demand for the Assessment Years (AYs) 2016-17 to 2023-24 for amount of ₹ 34.74 Crore (Previous year ₹ 21.51 Crore). BEOL has filed an appeal against the Tribunal order before the Hon'ble High Court for the disputed matters pertains to AY 2016-17-2018-19-2019-20 involving demand of ₹ 19.93 Crore (Previous year ₹ 17.43 Crore) on behalf of SSEOL. For matters pertains to AY 2021-22-2023-24 BEOL has filed an appeal before the Commissioner of Appeal (CTA) against the order passed by Deputy Commissioner of Taxes (DCT) involving demand of ₹ 14.81 Crore (Previous year ₹ 4.08 Crore) on behalf of SSEOL.	34.74	21.51

Notes :

i) The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in the Company's favour and has assessed that all above matters are only possible in nature and not probable. The Company do not expect that outflow of economic resources will be required.

ii) In the matter of disputed appeal wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.

iii) The Group has received show cause notices on various matters but didn't receive further demand on such matters. Accordingly, the Group has not disclosed such notices neither as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

iv) The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the advice of the legal counsel, the management has assessed the possible unfavourable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

B) Commitments :

a) Capital Commitments:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contract remaining to be executed and not provided for (net of advance)	274.29	425.48

b) The Group has entered in to definitive agreement with Adani Estate Management Private Limited (AEMPL) on January 10, 2022 for acquisition of immovable property including land for a provisional consideration of ₹ 200 Crore. During the year ended March 31,2025, an amendment to the original agreement has signed on January 16, 2025 where the consideration has revised to ₹ 358.31 Crores. As at March 31, 2025, the Group has paid ₹ 128.53 Crore (March 31, 2024, ₹ 110.10 Crore) as an advance under the terms of the agreement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

34 Contingent liabilities and Commitments (Contd..)

c) Other Commitments:

i) During the earlier years, AWL had imported plant and machinery for their Projects under EPCG Scheme at concessional rate as well as at NIL rate of custom duty by undertaking obligation to export of goods. Out of total Future Export Obligation, status as at March 31, 2025 is as follows;

a) Export Obligation of ₹ 230.20 Crore (Previous Year ₹ 244.42 Crore) has been completed and the Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of Export obligation.

b) Export Obligation of ₹ 31.04 Crore (Previous Year ₹ 99.33 Crore) is pending against duty saved ₹ 5.17 Crore (Previous Year ₹ 16.55 Crore) for which export to be made within 6 - 8 years from the EPCG License date along with extended period allowed by the authority i.e. by FY 2025-26 and 2029-30.

Out of the total Export Obligation of ₹ 99.33 Crore outstanding as at March 31, 2024, certain licenses having an outstanding obligation of ₹ 41.52 Crore and corresponding duty saved of ₹ 6.92 Crore have not been fulfilled. Based on the Group's assessment, the export obligation under these licenses is not expected to be met, and/or the time limit for fulfilment has expired.

Accordingly, the Group has made a provision and/or paid an amount aggregating to ₹ 16.90 Crore during the year, which includes interest of ₹9.98 Crore. The said amount has been recognized in the Statement of Profit and Loss.

ii) For lease and derivatives commitments, refer note 39 and 40 respectively.

iii) Outstanding bank Guarantees

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding bank Guarantees (Bank Guarantees are provided under contractual/legal obligations)	110.30	93.71

35 Earning Per Share ('EPS')

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Basic and Diluted Earning per Share (in ₹)		
i) Profit for basic and diluted earning per share of ₹1 each		
Profit for the year (₹ in Crore)	1,225.81	147.99
ii) Weighted Average Number of Equity Shares for basic and diluted earnings		
Balance at the beginning of the year	1,29,96,78,605	1,29,96,78,605
Less : Effect of equity shares held through ESOP trust	(9,63,466)	-
Balance at the end of the year	**1,29,87,15,139**	**1,29,96,78,605**
Basic and Diluted Earnings per Share of ₹ 1 each	**9.44**	**1.14**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

36 Employee Benefits

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provident Fund	17.42	16.05
Super Annuation Fund	0.13	0.14
Total	17.55	16.19

b) Defined Benefit Obligations (Gratuity):

The Parent & its Indian Subsidiaries has a defined benefit gratuity plan (funded & non-funded) and is governed by the Payment of Gratuity Act, 1972. The Act provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds, the valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participate from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Following table summarizes the component of net benefit expense recognised in the Statement of Profit and Loss and balance of Defined Benefit Plan and Plan Assets recognised in the Balance Sheet as per actuarial valuation:

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	As at 31st March, 2025	As at 31st March, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	55.82	48.58
Current Service Cost	6.35	5.07
Interest Cost	4.02	3.65
Benefit paid	(4.63)	(2.58)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

36 Employee Benefits (Contd..)

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	As at 31st March, 2025	As at 31st March, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.00	0.94
change in financial assumptions	1.12	1.23
experience variance (i.e. Actual experience vs assumptions)	3.47	(1.07)
Present Value of Defined Benefits Obligation at the end of the Year	**67.15**	**55.82**
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	51.92	41.67
Investment Income	3.73	3.13
Return on plan asset excluding amount recognized in net interest expenses	(0.31)	0.11
Employer's Contributions	9.12	9.61
Benefit paid	(4.63)	(2.60)
Fair Value of Plan assets at the end of the Year	**59.83**	**51.92**
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the Year	67.15	55.82
Fair Value of Plan assets at the end of the Year	59.83	51.92
Net (Liability)/Asset recognized in balance sheet as at the end of the Year (Refer note 19)	**7.32**	**3.90**

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
iv. Gratuity Cost for the Year		
Current service cost	6.35	5.07
Interest cost	4.02	3.65
Investment income	(3.73)	(3.13)
Net Gratuity cost recognised in statement of profit and loss (refer note 30)	**6.64**	**5.59**
v. Other Comprehensive income		
Change in demographic assumptions	1.00	0.94
Change in financial assumptions	1.12	1.23
Experience variance (i.e. Actual experience vs assumptions)	3.47	(1.07)
Return on plan assets, excluding amount recognized in net interest expense	0.31	(0.11)
Components of defined benefit costs recognized in other comprehensive income	**5.90**	**0.99**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	7% to 10%	7% to 10.79%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate (based on completed years of service)		
- Up to 5 years	0.00% - 10.81%	0.00% -16.22%
- Above 5 years	0.00% - 6.00%	0.00% - 6.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

36 Employee Benefits (Contd..)

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

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

vii. The major categories of plan assets (as a % of total plan assets)

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Fund Managed by Insurer	100%	100%

viii. Sensitivity Analysis

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

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Base)	67.15	55.82

(₹ in Crore)

Particulars	AS AT 31st March, 2025		AS AT 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6.00	(5.20)	4.80	(4.20)
(% change compared to base due to sensitivity)	8.9%	(7.7%)	8.6%	(7.5%)
Salary Growth Rate (- / + 1%)	(5.16)	5.83	(4.18)	4.68
(% change compared to base due to sensitivity)	(7.7%)	8.7%	(7.5%)	8.4%
Attrition Rate (- / + 50%)	1.98	(1.63)	1.81	(1.43)
(% change compared to base due to sensitivity)	2.9%	(2.4%)	3.2%	(2.6%)
Mortality Rate (- / + 10%)	0.02	(0.03)	0.01	(0.02)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is ₹ 14.04 Crore (Previous Year ₹ 9.31 Crore).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (Previous Year 8 years). The expected maturity analysis of gratuity benefits is as follows :

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

36 Employee Benefits (Contd..)

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

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 year	10.63	8.03
2 to 5 years	20.93	19.34
6 to 10 years	28.51	23.64
More than 10 years	76.99	63.67

x. Risk Exposure and Asset Liability Matching

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

c) Defined Benefit Obligations (Gratuity) of Foreign Subsidiaries:

Step-down subsidiaries in Bangladesh also operates defined benefit plan - funded gratuity scheme and is governed by existing rules and regulations prevailing in Bangladesh. Under the scheme, provision in respect of gratuity is made covering all its permanent eligible employees. Provision for gratuity payable is calculated by way of multiplying number of years served with the last drawn monthly basic salary. Service period of more than six months is considered as full year service year for the purpose of gratuity calculation. Amount provided is payable to eligible employees at the time of termination/ retirement / death.

Movement in gratuity provision made by the step-down subsidiaries is disclosed below:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	22.50	22.30
Provision made during the year	3.15	3.98
Paid during the year	(0.82)	(3.23)
Currency translation difference	(1.55)	(0.55)
Closing Balance	23.28	22.50

d) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2025 is ₹ 31.92 Crore (Previous Year ₹ 27.72 Crore). (Refer note 19 & 25)

e) In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Compony towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

37 Disclosure required under Ind AS 115

A Contract Balances

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Trade receivables (Refer Note 10)	2,415.55	1,782.91
Contract liabilities (Refer Note 24)	271.75	153.37

(ii) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	153.37	134.81

B Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price:

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue as per contracted price	64,171.45	51,561.45
Adjustments		
Sales Returns	(289.22)	(205.95)
Trade Discounts, Promotional Schemes etc.	(314.98)	(238.14)
Revenue from contract with customers recognised	63,567.25	**51,117.36**

C Disaggregation of Revenue from Contracts with Customers - Refer Note 41 - Segment Reporting

All revenue from contract with customers are recognised on transfer of goods at point in time i.e. satisfaction of performance obligation upon deliver /dispatch of goods based on contractual terms.

38 Related Party Disclosures

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

i) List of related parties and description of relationship:

Parent Companies of Joint Venturers	**Joint Venturers**
Adani Enterprises Limited, India	Adani Commodities LLP, India
Wilmar International Limited, Singapore	Lence Pte Ltd, Singapore
Joint Venture Entities	Vishakha Polyfab Private Limited, India
AWN Agro Private Limited, India	KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)
KTV Health Food Private Limited, India	
Associate	
PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")

Adani Estate Management Private Limited	PowerPulse Trading Solutions Limited
Adani Foundation	Raffles Shipping International Pte. Ltd.
Adani Hazira Port Limited	Shree Renuka Sugars Limited
Adani Krishnapatnam Port Limited (formerly known as	Sona Oils Pte Ltd
Adani Krishnapatnam Port Company Limited)	Wilmar Europe Trading B.V.
Adani Logistics Limited	Wilmar Highpolymer Material (Lianyungang) Co., Ltd
Adani Ports and Special Economic Zone Limited	Wilmar Oleo North America LLC
Adani Properties Private Limited	Wilmar Marketing Sdn Bhd (formerly known as PGEO
Adani Sportsline Private Limited	Marketing Sdn Bhd)
Adani Tracks Management Services Limited	Wilmar Rice Trading Pte. Ltd.
Ambuja Cements Limited	Wilmar Sugar India Private Limited
Global Amines Company Pte Ltd	Wilmar Trading (Hong Kong) Limited
KBK Chem-Engineering Private Limited	Wilmar Trading Pte. Ltd.
Mundra Solar Energy Limited	
Mundra Solar PV Limited	
Directors and Key Managerial Personnel	
Mr. Dorab Erach Mistry	Non-Executive Chairman, Independent
Mr. Kuok Khoon Hong	Vice-Chairman (Non-Executive)
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Ravindra Kumar Singh	Whole – Time Director (w.e.f. 1st November, 2023)
Mr. Pranav V. Adani	Non Executive- Director (resigned w.e.f 30th December, 2024)
Dr. Malay Mahadevia	Non Executive- Director (resigned w.e.f 30th December, 2024)
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer & Dy. CEO
Mr. Darshil Lakhia	Company Secretary

Notes:

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

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Sale of Products [(a)]	2024-25	-	9.50	1,513.39	-	1,522.89
	2023-24	-	17.14	1,236.02	-	1,253.16
Rendering of services [(b)]	2024-25	-	-	0.41	-	0.41
	2023-24	-	-	1.23	-	1.23
Rent Income [(d)]	2024-25	-	-	0.23	-	0.23
	2023-24	-	-	0.04	-	0.04
Interest income [(d)]	2024-25	-	4.66	-	-	4.66
	2023-24	-	5.16	-	-	5.16

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts) [a]	2024-25	10.10	480.94	9,293.17	-	9,784.21
	2023-24	15.79	185.49	9,676.68	-	9,877.96
Freight charges [d]	2024-25	-	-	16.82	-	16.82
	2023-24	-	-	13.72	-	13.72
Management Support charges [b]	2024-25	17.03	-	-	-	17.03
	2023-24	16.54	-	-	-	16.54
Material Handling & Storage Charges [d]	2024-25	-	-	75.34	-	75.34
	2023-24	-	-	69.31	-	69.31
Other Services Availed [b]	2024-25	5.36	-	18.10	-	23.46
	2023-24	3.93	-	11.58	-	15.51
Rent Expenses [d]	2024-25	0.51	-	5.63	-	6.14
	2023-24	0.51	-	3.96	-	4.47
Purchase of License [a]	2024-25	-	-	18.79	-	18.79
	2023-24	-	-	0.44	-	0.44
Recovery of Expenses [d]	2024-25	0.06	-	0.43	-	0.49
	2023-24	0.06	-	4.12	-	4.18
Purchase of Property, Plant and Equipment (including advance) [a]	2024-25	-	-	16.22	-	16.22
	2023-24	-	-	26.85	-	26.85
Advance towards Purchase of Property (including advance) [d]	2024-25	-	-	16.00	-	16.00
	2023-24	-	-	10.26	-	10.26
CSR Payment [d]	2024-25	-	-	12.00	-	12.00
	2023-24	-	-	14.00	-	14.00
Remuneration to KMP						
- Short-term employee benefits	2024-25	-	-	-	10.66	10.66
	2023-24	-	-	-	8.05	8.05
- Post employment benefits	2024-25	-	-	-	0.40	0.40
	2023-24	-	-	-	0.25	0.25
Sitting Fees to Independent Directors	2024-25	-	-	-	0.60	0.60
	2023-24	-	-	-	0.23	0.23
Commission to Independent Directors	2024-25	-	-	-	0.80	0.80
	2023-24	-	-	-	0.60	0.60
Security Deposit Given [d]	2024-25	-	-	-	-	-
	2023-24	-	-	0.42	-	0.42

* represents value less than ₹ 50,000

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

iii) The amount of outstanding items pertaining to related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Trade Receivable	2024-25	-	-	92.35	-	92.35
	2023-24	-	-	83.97	-	83.97
Trade Payable (Net of Gain/Loss on Commodity Derivative Contracts)	2024-25	1.70	26.37	529.33	-	557.40
	2023-24	3.06	19.63	534.83	-	557.52
Capital Advance	2024-25	-	-	128.61	-	128.61
	2023-24	-	-	110.11	-	110.11
Advance towards purchase of goods and services	2024-25	-	0.17	-	-	0.17
	2023-24	-	0.16	*	-	0.16
Other Receivable	2024-25	-	0.25	-	-	0.25
	2023-24	-	0.40	0.21	-	0.61
Capital Creditors	2024-25	-	-	1.90	-	1.90
	2023-24	-	-	1.97	-	1.97
Security Deposits	2024-25	-	-	2.28	-	2.28
	2023-24	-	-	4.20	-	4.20
Loans	2024-25	-	60.96	-	-	60.96
	2023-24	-	60.96	-	-	60.96
Investments in Eq. Shares of	2024-25	96.64	-	-	-	96.64
the Company by related parties (At Face Value)	2023-24	114.20	-	-	-	114.20
Non- Current Investments	2024-25	-	75.69	-	-	75.69
	2023-24	-	75.69	-	-	75.69

* represents value less than ₹ 50,000

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2025 (Refer Note A below)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products [a]	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	465.74	486.53
	Wilmar Trading Pte Ltd	243.03	448.21
	Wilmar Rice Trading Pte Ltd	287.78	57.54
	Wilmar Europe Trading B.V.	169.66	82.17
	Others	356.68	178.69
Rendering of Services (services in the nature of marketing and others) [b]	Global Amines Company Pte Ltd	-	0.13
	Wilmar Trading Pte Ltd	0.37	1.03
	Others	0.04	0.07
Rent Income [d]	Mundra Solar PV Limited	0.04	0.04
	Shree Renuka Sugars Limited	0.19	-
Interest income [d]	KTV Health Food Private Limited	1.38	1.53
	Vishakha Polyfab Private Limited	3.28	3.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts) [a]	Wilmar Trading Pte Limited	7,896.68	8,044.17
	Others	1,887.53	1,833.79
Freight charges [d]	Adani Logistics Limited	8.15	12.10
	Adani Tracks Management Services Limited	1.74	1.62
	Raffles Shipping International Pte. Ltd.	6.93	-
Management Support charges [b]	Adani Enterprises Limited	8.35	8.20
	Wilmar International Limited	8.68	8.34
Port Services, Material Handling & Storage Charges [d]	Adani Ports and Special Economic Zone Limited	36.67	34.28
	Adani Hazira Port Limited	31.13	27.19
	Others	7.54	7.84
Other Services Availed (Services in the nature of advertising, brokerage, maintenance etc) [b]	Adani Enterprises Limited	3.09	1.19
	Adani Ports and Special Economic Zone Limited	2.73	2.16
	Adani Sportsline Private Limited	5.68	5.42
	Wilmar International Limited	2.26	2.74
	Adani Airport Holdings Limited	2.57	1.33
	PowerPulse Trading Solutions Limited	3.18	-
	Others	3.95	2.67
Rent Expenses [d]	Adani Enterprises Limited	0.51	0.51
	Adani Logistics Limited	1.72	0.21
	Adani Ports and Special Economic Zone Limited	2.87	2.85
	Adani Properties Private Limited	1.04	0.90
Purchase of License [a]	KBK Chem-Engineering Private Limited	0.23	0.30
	Shree Renuka Sugars Limited	18.56	-
	Wilmar Sugar India Private Limited	-	0.14
Recovery of Expenses [d]	Adani Logistics Limited	0.07	-
	Global Amines Company Pte Ltd	0.06	-
	Wilmar Rice Trading Pte Ltd	-	3.91
	Wilmar Trading Pte Ltd	0.30	-
	Wilmar International Limited	0.06	0.06
	Others	-	0.18
Purchase of Property, Plant and Equipment (including advance) [a]	Mundra Solar Energy Limited	-	9.07
	KBK Chem-Engineering Private Limited	2.66	5.47
	Ambuja Cements Limited	8.63	10.07
	Wilmar Distribution (Hong Kong) Limited	2.77	-
	Others	2.17	2.24
Advance given for procurement of PPE	Adani Estate Management Private Limited	16.00	10.26
	Others		
CSR Payment [d]	Adani Foundation	12.00	14.00
	Others		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Remuneration to KMP Short-term Employee Benefits	Mr. Angshu Mallick	5.75	5.02
	Mr. Shrikant Kanhere	2.23	2.13
	Mr. Ravindra Kumar Singh	2.34	0.59
	Mr. Darshil Lakhia	0.34	0.30
Remuneration to KMP Post Employment Benefits	Mr. Angshu Mallick	0.15	0.13
	Mr. Shrikant Kanhere	0.07	0.07
	Mr. Ravindra Kumar Singh	0.15	0.04
	Mr. Darshil Lakhia	0.02	0.01
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.15	0.06
	Mrs. Dipali Hemant Sheth	0.15	0.06
	Dr. Anup Pravin Shah	0.15	0.06
	Mr. Dorab Erach Mistry	0.15	0.06
Commission to Independent Directors	Mr. Madhu Ramachandra Rao	0.20	0.15
	Mrs. Dipali Hemant Sheth	0.20	0.15
	Dr. Anup Pravin Shah	0.20	0.15
	Mr. Dorab Erach Mistry	0.20	0.15
Security Deposit Given [d]	Adani Logistics Limited	-	0.42

*represents value less than ₹ 50,000

v) Disclosure in respect of Major Related Party balances as 31st March, 2025 (Refer Note A below)

(₹ in Crore)

Nature of Balance	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable	Wilmar Europe Trading B.V.	21.83	20.34
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	33.38	18.60
	Wilmar Oleo North America LLC	10.69	14.96
	Wilmar Rice Trading Pte. Ltd.	0.26	16.45
	Yihai Kerry (Hainan) International Trading Co., Ltd	12.04	-
	Others	14.16	13.63
Trade Payable (Net of Gain/ Loss on Commodity Derivative Contracts)	Wilmar Trading Pte Ltd	386.49	457.60
	Wilmar Marketing Sdn Bhd	-	58.61
	Sona Oils Pte Ltd	130.67	-
	Others	40.24	41.31
Capital Advance	Adani Estate Management Private Limited	128.30	110.10
	Others	0.31	0.00
Advance towards purchase of goods and services	AWN Agro Private Limited	0.17	0.16
Other Receivable	Shree Renuka Sugars Limited	-	0.21
	Vishakha Polyfab Private Limited	0.25	0.28
	K.T.V. Health Food Private Limited	-	0.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Balance	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Capital Creditors	Ambuja Cements Limited	0.39	1.28
	KBK Chem-Engineering Private Limited	1.36	0.69
	Others	0.15	-
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Company Limited	-	1.93
	Adani Logistics Limited	0.42	0.42
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	34.50
Investments in Eq. Shares of the Company by related parties (At face Value) (refer note 16)	Lence Pte Limited	57.10	57.10
	Adani Commodities LLP	39.54	57.10
Non- Current Investments	AWN Agro Private Limited	25.01	25.01
	KTV Health Food Private Limited	39.69	39.69
	Vishakha Polyfab Private Limited	10.99	10.99

A Determination of Materiality Threshold for Disclosure of Related Party Transactions

For the purpose of disclosures under Ind AS 24, the Group has applied a materiality threshold of 10% of total related party transactions in each category (e.g., sale of goods, purchase of assets, services rendered/received) for the financial year. Transactions exceeding this threshold are disclosed individually by type and related party, while others are disclosed in aggregate. The threshold, determined based on the size and nature of business and qualitative factors, is applied consistently to ensure material transactions are not obscured through aggregation.

B Terms and conditions of transactions with related parties :

a) Sales / Purchase: Management has established a process to assess whether transactions with associated enterprises are conducted on an arm's length basis by benchmarking them against transactions with unrelated parties and/or rates available in the public domain. The management confirms that all transactions with associated enterprises were carried out at negotiated, contracted prices and on normal commercial terms (including payment terms).

b) Management Support & Other Services: The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party.

c) Loan Given : The Group has given loan to its Joint Ventures for its working capital requirements. The loan has been utilized by the Joint Ventures for the purpose it was obtained. The loan is unsecured, repayable on demand and carries interest rates at the rate of 9.5% per annum.

d) Other Transactions: All transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

e) Outstanding balances at the year-end are unsecured, interest-free, free except loans given to related parties and Investments in Equity Shares of related parties and are generally settled in cash, except in the case of advances towards purchase for goods and services. No guarantee or other security has been received / provided against these receivables / payables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

38 Related Party Disclosures (Contd..)

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

Apart from above, during the year KMPs are also granted Employee Stock Options (ESOPs) under ESOP 2024 Scheme as mentioned below:

Name of KMPs	₹ in Crore
Mr. Angshu Mallick	0.44
Mr. Shrikant Kanhere	0.22
Mr. Ravindra Kumar Singh	0.24
Mr. Darshil Lakhia	0.02

g) For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (previous year Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. As at March 31, 2025 and March 31, 2024 – Impairment allowances on Loans given to subsidiary and Equity Investments in Subsidiary - ₹ 11.25 Crores and ₹ 25.01 Crore.

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

39 Leases as a Leasee

i) Terms & conditions of Lease arrangements :

a) The Group's leasing arrangement are in nature of leases of factory land, warehousing facilities, office premises, plant and equipment and right of way of land. Lease arrangement for warehousing, office premise and plant & equipment are generally for the period ranging from 2 years to 10 years. Lease arrangement for factory land are generally ranging from 20 - 60 years and right of way of land are for the lease term for the period from 10 - 20 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The Group's obligation under its leases are secured by the lessor's title to the leased assets.

b) The lease arrangements have extension / renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain. While determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option considered.

c) Each lease generally impose a restriction that unless there is a contractual right for the Group to sub lease the asset to another party, the right-of-use asset can only be used by the Company. The Group is prohibited from selling or pledging the underlying leased assets as security.

ii) The movement in Lease liabilities during the year ended

(₹ in Crore)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 31st March, 2023	**41.63**	**108.80**	**16.50**	**0.26**	**3.37**	**170.56**
Additions / Renewal during the year	0.06	88.60	13.02	2.81	-	104.49
Terminated / Withdrawal during the year	(0.00)	(11.64)	(1.86)	(0.00)	(0.00)	(13.50)
Interest Expense on Lease Liabilities (Refer Note 31)	3.78	10.45	1.79	0.11	0.28	16.41
Foreign Exchange Translation	(0.05)	(0.52)	(0.09)	-	-	(0.66)
Payments of Lease Liabilities	(3.09)	(54.40)	(6.53)	(0.63)	(0.54)	(65.19)
Balance as at 31st March, 2024	**42.33**	**141.29**	**22.83**	**2.55**	**3.11**	**212.11**
Addition on acquisition of subsidiary(Refer note 45)	-	-	-	0.09	-	0.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

39 Leases as a Leasee (Contd..)

(₹ in Crore)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Additions / Renewal during the year	9.43	83.52	6.91	-	-	99.86
Terminated / Withdrawal during the year	(3.64)	(24.10)	(5.19)	(0.00)	(0.00)	(32.93)
Interest Expense on Lease Liabilities (Refer Note 31)	4.01	12.64	1.88	0.17	0.25	18.95
Foreign Exchange Translation	(0.18)	(1.41)	(0.31)	-	-	(1.90)
Payments of Lease Liabilities	(3.37)	(60.01)	(6.16)	(0.60)	(0.55)	(70.69)
Balance as at 31st March, 2025	48.58	151.93	19.96	2.21	2.81	225.49

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

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Depreciation expenses of right-of-use assets (Refer Note 3(b))	64.34	59.91
Expenses relating to short-term leases, Low value assets & variable lease payments (Refer Note 32)	41.25	39.34
Interest on Lease Liabilities (Refer Note 31)	18.95	16.41
Gain on termination of Lease assets & Liabilities (Refer Note 27)	(2.71)	(1.33)

v) Amounts recognised in statement of cash flows

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Cash Flow From Financing Activities		
Principal repayment of Lease Liabilities	(51.74)	(48.78)
Interest paid on lease Liabilities	(18.95)	(16.41)

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 99.86 Crore (previous year ₹ 104.49) netted off ₹ 2.71 Crore (previous year ₹ 1.33 Crore) towards lease termination during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

As at 31st March 2025

(₹ in Crore)

Particulars	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	65.55	18.07	47.48
One to five years	145.62	38.72	106.90
More than five years	149.47	78.36	71.11
Total	360.64	135.15	225.49

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

39 Leases as a Leasee (Contd..)

As at 31st March 2024

(₹ in Crore)

	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	89.87	13.11	76.76
One to five years	106.29	25.50	80.79
More than five years	142.22	87.66	54.56
Total	**338.38**	**126.27**	**212.11**

vii) Balance of Lease Liabilities

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Non-Current lease liabilities	178.01	135.35
Current lease liabilities	47.48	76.76
	225.49	**212.11**

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Accounting classification and fair value of Financial Instruments

The following table shows the carrying amount and fair value of financial assets and liabilities

(₹ in Crore)

Particulars	Refer Note	As At 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	52.56	52.56	52.08	52.08
Trade Receivables	10	2,415.55	2415.55	1,782.91	1,782.91
Security Deposits (Current & Non-Current)	6 & 13	60.20	60.2	63.65	63.65
Cash and Cash Equivalents	11	543.70	543.7	258.60	258.60
Other Banks Balances	12	1,781.44	1781.44	2,550.98	2,550.98
Other Assets (Current & Non-Current)	6 & 13	325.74	325.74	377.45	377.45
		5,179.19	5,179.19	**5,085.67**	**5,085.67**
Measured at Fair Value through profit or loss					
Investments in Mutual Fund and Investments in Equity - Others	4 & 9	250.40	250.40	0.13	0.13
Derivatives Assets - Forex Forward & Future Contracts	13	-	-	11.18	11.18
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	-	9.04	9.04
		250.40	250.40	**20.35**	**20.35**
Total Financial Assets		5,429.59	5,429.59	**5,106.02**	**5,106.02**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crore)

Particulars	Refer Note	As At 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities					
Measured at Amortised Cost					
Borrowings (Current & Non-Current)	18 & 20	1,711.83	1,711.83	2,415.39	2,415.39
Trade Credits from Banks	21	5,732.23	5,732.23	4,180.83	4,180.83
Trade Payables	22	2,955.71	2,955.71	2,777.21	2,777.21
Other Financial Liabilities	23	969.52	969.52	725.77	725.77
		11,369.29	**11,369.29**	**10,099.20**	**10,099.20**
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	23	110.01	110.01	0.07	0.07
		110.01	**110.01**	**0.07**	**0.07**
Total Financial Liabilities		**11,479.30**	**11,479.30**	**10,099.27**	**10,099.27**

Notes:

(i) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.

(ii) The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

(iii) Investment in equity shares of joint ventures which are accounted using equity method as per Ind AS 28, are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

B) Fair Value Hierarchy

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

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

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

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

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2025 and 31st March, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

As at 31st March, 2025:

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			Total
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	250.27	-	-
Derivatives Assets - Forex Forward & Future Contracts	13	-	-	-	-
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	-	-	-
	Total	**-**	**250.27**	**-**	**-**
Financial Liabilities					
Derivatives Liabilities - Forex Forward & Future Contracts	23	-	110.01	-	-
	Total	**-**	**110.01**	**-**	**-**

As at 31st March, 2024:

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			Total
		Level-1	Level-2	Level-3	
Financial Assets					
Derivatives Assets - Forex Forward & Future Contracts	13	-	11.18	-	11.18
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	9.04	-	9.04
	Total	**-**	**20.22**	**-**	**20.22**
Financial Liabilities					
Derivatives Liabilities - Forex Forward & Future Contracts	23	-	0.07	-	0.07
	Total	**-**	**0.07**	**-**	**0.07**

Calculation of Fair Values:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024. Also, during the year, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Methods and assumptions used to determine fair values:

The methods and assumptions used by management to determine fair values of assets and liabilities measured at fair value and stated in above table, are as follows:

Financial Assets and Liabilities	Methods and assumptions used to determine fair value
Investments in Mutual Funds	Net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
Other Unquoted Investments in Equity and Preference Shares	The fair value is derived using valuation methods which includes earnings multiple approach and discounted cash flows.
Derivatives Assets and Liabilities – Forex Forward & Future Contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
Derivatives Assets and Liabilities – Commodity Future Contracts and Firm Commitment Contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar in terms of tenure and commodity

The following table presents the reconciliation for financial assets - other unquoted investments in equity and preference shares measured at fair value based on significant unobservable inputs (Level 3):

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balance	-	7.36
Additions during the year	-	-
Disposal during the year	-	(7.36)
Gain / (Loss) recognised in statement of profit and loss	-	-
Closing Balance	-	-

C) Financial Instruments and Financial Risk Review

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management of the Group ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group's Financial Assets comprises mainly Investments, Loans given, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Derivative Assets and Other Assets. The Group's Liabilities comprises mainly Borrowings, Trade Credits, Derivative Liabilities, Trade and other payable.

The Group's business activities are exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's primary focus is to foresee unpredictability of financial market and seek to minimize potential adverse effects on its financial performance. The group's senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the group. The Risk management Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 three types of risk: interest rate risk, currency risk and Commodity price risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt, trade payables, derivative financial instruments, other financial assets and liabilities.

The sensitivity analyses in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

> The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024 including the effect of hedge accounting.

> The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2025 for the effects of the assumed changes of the underlying risk.

Commodity risk

The Group is affected by the price volatility of its key raw materials for production of key finished goods in Edible Oils, Food & FMCG and Industry Essential products. Prices of key raw materials and finished goods fluctuates is in line with changes in prices of the underlying agriculture commodities and demand / supply factors.

The price of agriculture commodities are subject to fluctuations due to factors such as weather, government policies, change in global demand and production of similar and competitive crops. Financial Assets / Liabilities affected due to commodity price risk are the value of group's open sale and purchase commitments and inventories of raw materials and finished goods. To the extent that its open sales and purchase commitments do not match at the end of each business day, the group is subjected to price fluctuations in the commodities market.

While the group is exposed to fluctuations in agricultural commodities prices, its policy is to mitigate its risks arising from such fluctuations by hedging its purchases and inventories either through direct sale of similar commodity or through futures contracts on the commodity exchanges. Further, the Group also enters into firm commitment contract of sale / purchase of commodity to manage overall risk exposure and to compensate against the commodity price risk exposure. The management of the Group takes into consideration both firm commitment and contracts entered on exchanges to mitigate overall risk arising out of commodity price fluctuation.

In the course of hedging its purchases either through direct sale or through futures contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has a robust framework and governance mechanism in place to ensure the price volatility and minimize the risk exposure.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

As at Balance Sheet date, 1% Increase / (decrease) in the fair market value of commodity price on unhedged exposure of physical inventories and open committed commodity contracts, with all other variable held constant would have increase / (decrease) profit before tax as stated below:

(₹ in Crore)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in fair market value of commodities price indices on Profit before tax	68.86	(68.86)	59.90	(59.90)
Increase / (decrease) in profit or loss	68.86	(68.86)	**59.90**	**(59.90)**

Interest rate risk

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

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

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

(₹ in Crore)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Borrowings	1,711.83	2,415.39
Trade Credits from Banks	5,732.23	4,180.83
% of borrowings out of above bearing variable rate of interest	100%	100%

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
50 bps increase would decrease the profit before tax by	(37.22)	(32.98)
50 bps decrease would Increase the profit before tax by	37.22	32.98

Currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its exports sales and purchase of raw materials components and plants & equipments from overseas customers / suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and future contracts to hedge exposure to foreign currency risks. The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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

in Million

Particulars	Purpose	As At 31st March, 2025	As At 31st March, 2024
Forward Contract to Sell EURO	Hedging of Trade Receivables	14.49	15.85
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.09	0.07
Forward Contract to Sell AED	Hedging of Trade Receivables	0.07	0.27
Forward Contract to Sell USD	Hedging of Trade Receivables	22.70	5.29
Forward Contract to Buy USD	Hedging of Trade Credits from Banks & Loan	631.43	338.28
Forward Contract to Buy EURO	Hedging of Trade Credits from Banks & Loan	1.62	-
Currency Futures to Sell EURO	Hedging of Foreign Currency Balance	-	1.59
Currency Futures to Buy EURO	Hedging of Trade Receivables	-	3.00

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at reporting date

As At 31st March, 2025

in Million

Particulars	USD	EURO	GBP	SGD	CHF
Trade Receivable	12.63	-	-	-	-
Cash and Cash Equivalents	0.68	1.88	-	-	-
Commodity / Forex Derivatives Receivable	14.62	-	-	-	-
Current Borrowing - Buyer's Credit	32.14	-	-	-	-
Trade Payable	225.35	-	-	*	0.04
Trade Credits from Bank	-	-	-	-	-
Retention Money	0.43	-	-	-	0.13
Interest Accrued But Not Due	3.75	-	-	-	-

As At 31st March, 2024

in Million

Particulars	USD	EURO	GBP	SEK	CHF
Trade Receivable	24.66	-	0.02	-	-
Cash and Cash Equivalents	-	0.12	-	-	-
Commodity / Forex Derivatives Receivable	20.93	-	-	-	-
Current Borrowing - Buyer's Credit	72.23	-	-	-	-
Trade Payable	203.85	0.46	-	0.01	0.16
Trade Credits from Bank	161.56	1.16	-	-	-
Retention Money	0.69	-	-	-	0.04
Interest Accrued But Not Due	4.06	-	-	-	-

(* represents value less than 5,000)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

III) Foreign Currency Sensitivity Analysis

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(99.89)	99.89	(165.48)	165.48
EURO	0.87	(0.87)	(0.67)	0.67
GBP	-	-	0.01	(0.01)
SEK	-	-	-	-
CHF	(0.08)	0.08	(0.09)	0.09
Increase / (decrease) in profit or loss	(99.11)	99.11	**(166.23)**	**166.23**

(* represents value less than 50,000)

IV) Closing rates

Currency	As At 31st March, 2025	As At 31st March, 2024
INR/USD	85.4750	83.4050
INR/EURO	92.0900	89.8775
INR/GBP	110.7025	105.0325
INR/AED	23.2700	22.7125
INR/SEK	8.5000	7.7850
INR/CHF	96.8400	92.0375
INR/SGD	63.7100	61.7350

Market Price risk

Market Price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates).

The Group's exposure to market price risk arising from its investment in mutual funds and measured in the balance sheet at fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows.

ii) Credit risk

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

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

Other Financial Assets

The Group expose to credit risk exposure in cash and cash equivalent, term deposits with banks, investment in liquid mutual fund, derivatives with banks, commodity exchanges and OTC markets. The credit risk in financial assets other than trade receivables are managed by the Group's treasury team & trading team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

With respect of investments in money market / liquid mutual funds, the Group limits its exposure to credit risk by investing with counter parties having good credit rating. Further, financial assets are written off when there is no reasonable expectation of recovery such as amount provided for overdue loans and other financial assets on account of increase in credit risk of counter party assessed on a case to case basis.

Also, with respect to derivatives, the Group entered into trade based on credit worthiness of the counter parties. The credit worthiness of such counter parties is evaluated by the management on an on-going basis and is considered to be good.

In respect of credit risk exposure in financial assets other than trade receivables, the Group doesn't expect any material losses from non-performance by the counter parties apart from those already provided in financial statement and does not have any risk significant concentration of exposure to specific party, country or industry.

Trade Receivables

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

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

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms. Generally trade receivables are considered credit impaired if past due for more than 1 year. The maximum exposure to credit risks at reporting date is the carrying value of trade receivable as disclosed in Note-10.

For credit risk profile of Trade Receivables Refer Note 10.

Movement in expected credit loss allowance on trade receivables

Particulars	As At 31st March, 2025	As At 31st March, 2024
Opening Balance of Credit Losses	14.32	12.07
Allowances provided during the year	5.19	2.25
Closing Balance of Credit Losses	19.51	14.32

iii) Liquidity Risk

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

The Group's principle sources of liquidity are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Group believes that the working capital is sufficient to meet its current requirements and accordingly no liquidity risk is perceived.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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, 2025

(₹ in Crore)

Particulars	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 20	1,718.68	1,562.99	230.07	3.17	1,796.23
Trade Credits from Banks*	21	5,768.61	5,809.46	-	-	5,809.46
Lease Liability*	39	225.49	65.55	145.62	149.47	360.64
Trade Payables	22	2,955.71	2,955.71	-	-	2,955.71
Derivative Instruments	23	115.88	115.88	-	-	115.88
Other Current Financial Liabilities	23	920.42	920.42	-	-	920.42
		11,704.79	11,430.01	375.69	152.64	11,958.34

As at 31st March, 2024

(₹ in Crore)

Particulars	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 20	2,440.65	2,462.96	-	-	2,462.96
Trade Credits from Banks*	21	4,215.32	4,246.90	-	-	4,246.90
Lease Liability*	39	212.11	89.87	106.29	142.22	338.38
Trade Payables	22	2,777.21	2,777.21	-	-	2,777.21
Derivative Instruments	23	0.07	0.07	-	-	0.07
Other Current Financial Liabilities	23	666.02	666.02	-	-	666.02
		10,311.38	**10,243.03**	**106.29**	**142.22**	**10,491.54**

*Maturity profile of the Borrowings, Trade Credits from Banks and Lease Liability mention in the above table, has been drawn up based on the undiscounted contractual maturities of those liabilities including interest that will be paid on those liabilities upto the maturity.

D) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return of capital to shareholders or issue of new equity shares. The Group has not distributed any dividend to its shareholders. The Group monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is defined as long-term and short-term borrowings plus lease liabilities less cash and cash equivalents and other bank balances.

(₹ in Crore)

Particulars	Note	As At 31st March, 2025	As At 31st March, 2024
Total Borrowings	18 & 20	1,711.83	2,415.39
Lease Liabilities	39	225.49	212.11
Less: Cash and Bank Balances*	11 & 12	(1860.24)	(1595.47)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crore)

Particulars		Note	As At 31st March, 2025	As At 31st March, 2024
Net Debt	(A)		77.08	1,032.03
Total Equity	(B)		9,423.92	8,315.99
Total Equity and Net Debt	(C) = A + B		9,501.00	9,348.02
Gearing Ratio	(A/C)		0.81%	11.04%

*Excluding IPO proceeds which were un-utilised as at year end are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹ 464.90 Crore (Previous Year ₹ 1,214.11 Crore) (Refer Note 45) and other earmarked balances of ₹ Nil Crore (Previous Year ₹ Nil Crore).

Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Group's policy to keep the gearing ratio less than 1. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

41 Segment Reporting

I) Operating Segments

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Reportable Segment	Operations
- Edible Oils	Buying and Manufacturing of edible oils
- Food & FMCG	Buying and Manufacturing of Food products
- Industry Essentials	Buying and Manufacturing Non edible oils and Chemical Products
	Other Vessel related Operation

II) Segment revenue and results:

The segment revenue and results represents amounts identifiable to each of the segments. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

III) Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

IV) Segment Information

(₹ in Crore)

Particulars	Year ended 31st March, 2025				
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Revenue from Operations	49,736.02	6,272.74	7,663.48	-	63,672.24
Total Revenue	49,736.02	6,272.74	7,663.48	-	63,672.24
Cost of material consumed*	43,914.04	5,452.78	6,770.59	-	56,137.41

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

41 Segment Reporting (Contd..)

(₹ in Crore)

Particulars	Year ended 31st March, 2025				
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Gross Profit	**5,821.98**	**819.96**	**892.89**	**-**	**7,534.83**
Employee benefit Expense	383.63	82.50	44.76	55.15	566.03
Other Expense	3,071.27	672.04	516.26	227.47	4,487.04
Operating profit before depreciation and amortisation	**2,367.08**	**65.42**	**331.87**	**(282.61)**	**2,481.76**
Depreciation and amortisation expense	278.13	41.19	42.86	32.93	395.11
Operating Profit	**2,088.95**	**24.23**	**289.02**	**(315.55)**	**2,086.66**
Finance Cost	606.72	14.56	53.34	49.46	724.08
Finance and Other Income	43.59	0.42	3.56	190.47	238.04
Profit Before Taxation and Exceptional Items	**1,525.82**	**10.10**	**239.23**	**(174.54)**	**1,600.62**
Add / (Less) : Exceptional Items	-	-	-	-	-
Less: Tax Expense	-	-	-	(437.39)	(437.39)
Profit after Tax and before Share of Profit from Associate and Joint Ventures	**1,525.82**	**10.10**	**239.23**	**(611.93)**	**1,163.23**
Share of profit / (loss) from Associate and Joint Ventures	62.58	-	-	-	62.58
Profit for the year	**1,588.40**	**10.10**	**239.23**	**(611.93)**	**1,225.81**
Other Information					
Segment Assets**	13,678.86	2,814.56	2,256.43	3,687.66	22,437.51
Segment Liabilities	10,290.99	526.65	1,082.60	1,113.35	13,013.59
Capital Expenditure incurred during the year	175.04	374.57	147.30	298.63	995.54

*Cost of material consumed includes Purchases of Stock-in-Trade and Changes in Inventories of Finished Goods, Semi-Finished Goods and By-products.

** includes Investment in Joint Venture Entities accounted following equity method of accounting worth ₹ 373.59 Crores (Previous Year ₹ 311.46 Crores).

(₹ in Crore)

Particulars	Year ended 31st March, 2024				
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Revenue from Operations	38,751.80	4,993.99	7,479.31	-	51,225.10
Total Revenue	**38,751.80**	**4,993.99**	**7,479.31**	**-**	**51,225.10**
Cost of material consumed*	34,300.07	4,167.78	6,806.97	-	45,274.82
Gross Profit	**4,451.73**	**826.21**	**672.34**	**-**	**5,950.28**
Employee benefit Expense	290.28	72.82	29.54	28.12	420.76
Other Expense	3,118.92	555.00	508.30	212.05	4,394.27
Operating profit before depreciation and amortisation	**1,042.53**	**198.39**	**134.50**	**(240.17)**	**1,135.25**
Depreciation and amortisation expense	273.31	29.39	37.18	23.97	363.85
Operating Profit	**769.22**	**169.00**	**97.32**	**(264.14)**	**771.40**
Finance Cost	605.88	19.92	52.39	70.91	749.10
Finance and Other Income	77.56	0.29	2.52	213.24	293.61
Profit Before Taxation and Exceptional Items	**240.89**	**149.36**	**47.45**	**(121.81)**	**315.91**
Add / (Less) : Exceptional Items				(53.51)	(53.51)
Less: Tax Expense	-	-	-	(91.75)	(91.75)
Profit after Tax and before Share of Profit from Associate and Joint Ventures	**240.89**	**149.36**	**47.45**	**(267.07)**	**170.65**
Share of profit / (loss) from Associate and Joint Ventures	(22.66)	-	-	-	(22.66)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

41 Segment Reporting (Contd..)

(₹ in Crore)

Particulars	Year ended 31st March, 2024				
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Profit for the year	**218.23**	**149.36**	**47.45**	**(267.07)**	**147.99**
Other Information					
Segment Assets**	11,104.22	3,238.69	1,881.75	3,581.87	19,806.53
Segment Liabilities	9,103.73	421.15	682.08	1,283.58	11,490.54
Capital Expenditure incurred during the year	466.34	376.00	18.02	71.94	932.30

*Cost of material consumed includes Purchases of Stock-in-Trade and Changes in Inventories of Finished Goods, Semi-Finished Goods and By-products.

V) Additional information regarding the Group's geographical segments:

(₹ in Crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from External Customers		
Within India	56,893.87	45,007.87
Outside India	6,778.37	6,217.23
	63,672.24	51,225.10

Note: There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

(₹ in Crore)

Particulars	As At 31st March 2025	As At 31st March 2024
Non Current Assets*		
Within India (including Goodwill on Consolidation)	7,017.70	6,254.28
Outside India	267.47	323.91
	7,285.17	6,578.19

* Non Current Assets are excluding Financial Instruments, Deferred tax assets and Income tax assets.

42 INTEREST IN OTHER ENTITIES

Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Venture Entities of the Company

(a) Summarised Financial Information

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Non-current assets	297.71	366.61	142.22	158.97	0.38	0.50
Current assets						
Cash and Cash Equivalents	442.22	571.96	25.67	0.23	0.18	0.08
Other	694.86	486.89	169.59	169.82	-	-
Total Current assets	1,137.08	1,058.85	195.26	170.05	0.18	0.08
Total Assets	1,434.79	1,425.46	337.48	329.02	0.56	0.58

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

42 INTEREST IN OTHER ENTITIES (Contd..)

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Non-current liabilities	31.23	50.56	50.95	75.67	-	-
Current liabilities	838.83	897.02	117.65	122.86	27.09	27.08
Total Liabilities	870.06	947.58	168.60	198.53	27.09	27.08
Net Assets	**564.73**	**477.88**	**168.88**	**130.49**	**(26.53)**	**(26.50)**

(b) Summarised Performance

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
Revenue	4,996.26	3,578.29	484.37	439.98	-	-
Interest Income	60.38	72.10	0.37	0.72	-	-
Depreciation and Amortisation Expenses	44.80	29.33	14.10	15.84	-	-
Finance Cost	87.85	86.37	14.46	20.20	-	-
Profit and Loss before Tax	117.97	(49.72)	32.66	12.18	(0.03)	(0.04)
Tax Expense	30.33	(7.59)	6.31	1.87	-	-
Profit and Loss after Tax	**87.64**	**(42.13)**	**26.35**	**10.31**	**(0.03)**	**(0.04)**
Share of (Loss) from Jointly Controlled Entity	-	-	11.32	(13.31)	-	-
Other comprehensive Income (net of taxes)	(0.78)	(0.72)	0.73	(0.23)	-	-
Total comprehensive Income	**86.86**	**(42.85)**	**38.40**	**(3.23)**	**(0.03)**	**(0.04)**

(c) Contingent liabilities and Commitments

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Contingent Liabilities	5.06	5.36	7.43	7.43	0.01	0.13
Capital Commitments (Net of Advances)	15.11	1.01	35.00	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

43 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

(₹ in Crore)

Name of the Entities	As at and For the Year ended 31st March, 2025							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
AWL Agri Business Limited	99.40%	9,367.77	99.17%	1,215.62	238.50%	(4.46)	98.96%	1,211.16
(A)	**98.78%**	**9,367.77**	**99.17%**	**1,215.62**	**238.50%**	**(4.46)**	**98.96%**	**1,211.16**
Subsidiary								
Golden Valley Agrotech Private Limited	0.06%	5.38	0.00%	(0.02)	-3.74%	0.07	0.00%	0.05
AWL Edible Oils and Foods Private Limited	0.00%	0.07	0.00%	-	-	-	0.00%	-
AWL Agri Holdings Pte Ltd (Consolidated) (formerly known as Adani Wilmar Pte. Ltd.)	0.06%	5.52	(4.56%)	(55.93)	-	-	(4.57%)	(55.93)
Omkar Chemical Industries Private Limited	0.08%	7.53	0.18%	2.18	-	-	0.18%	2.18
Consolidation Adjustments	(3.05%)	(286.63)	0.10%	1.29	-159.36%	2.98	0.35%	4.27
(B)	**(2.85%)**	**(268.13)**	**(4.28%)**	**(52.48)**	**-163.10%**	**3.05**	**-4.04%**	**(49.43)**
Joint Venture Entities								
Vishakha Polyfab Private Limited (Consolidated)	0.90%	84.44	1.54%	18.84	(19.79%)	0.37	1.57%	19.21
KTV Health Food Private Limited (Consolidated)	3.00%	282.37	3.57%	43.82	20.86%	(0.39)	3.55%	43.43
AWN Agro Private Limited[1]	0.00%	-	0.00%	-	-	-	-	-
	3.90%	**366.81**	**5.11%**	**62.66**	**1.07%**	**(0.02)**	**5.12%**	**62.64**
Consolidation Adjustment	(0.45%)	(42.53)	0.00%	0.01	23.53%	(0.44)	(0.04%)	(0.43)
(C)	**3.45%**	**324.28**	**5.11%**	**62.67**	**24.60%**	**(0.46)**	**2.08%**	**62.21**
Total (A+B+C)	**100.00%**	**9,423.92**	**100.00%**	**1225.81**	**100.00%**	**(1.87)**	**100.00%**	**1,223.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

43 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information (Contd..)

(₹ in Crore)

Name of the Entities	As at and For the Year ended 31st March, 2024							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
AWL Agri Business Limited	99.47%	8,272.03	187.96%	278.16	18.07%	(0.73)	192.73%	277.43
(A)	**99.47%**	**8,272.03**	**187.96%**	**278.16**	**18.07%**	**(0.73)**	**192.73%**	**277.43**
Subsidiary								
Golden Valley Agrotech Private Limited	0.06%	5.34	-0.10%	(0.15)	0.25%	(0.01)	-0.11%	(0.16)
AWL Edible Oils and Foods Private Limited	0.00%	0.08	0.00%	-	-	-	0.00%	-
AWL Agri Holdings Pte Ltd (Consolidated) formerly known as Adani Wilmar Pte. Ltd.	0.64%	52.72	-74.94%	(110.89)	-17.58%	0.71	-76.54%	(110.18)
Consolidation Adjustments	-3.30%	(275.02)	2.39%	3.53	87.38%	(3.53)	0.00%	-
(B)	**-2.60%**	**(216.88)**	**-72.65%**	**(107.51)**	**70.05%**	**(2.83)**	**-76.65%**	**(110.34)**
Joint Venture Entities								
Vishakha Polyfab Private Limited (Consolidated)	0.78%	65.25	-1.01%	(1.50)	2.97%	(0.12)	-1.13%	(1.62)
KTV Health Food Private Limited (Consolidated)	2.87%	238.94	-14.24%	(21.07)	8.91%	(0.36)	-14.89%	(21.43)
AWN Agro Private Limited[1]	0.00%	-	0.00%	-	-	-	-	-
	3.65%	**304.19**	**-15.25%**	**(22.57)**	**11.88%**	**(0.48)**	**-16.02%**	**(23.05)**
Consolidation Adjustment	-0.52%	(43.35)	-0.06%	(0.09)	0.00%	-	-0.06%	(0.09)
(C)	**3.13%**	**260.84**	**-15.31%**	**(22.66)**	**11.88%**	**(0.48)**	**-16.08%**	**(23.14)**
Total (A+B+C)	**100.00%**	**8,315.99**	**100.00%**	**147.99**	**100.00%**	**(4.04)**	**100.00%**	**143.95**

Notes:

1. In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

   As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2025 and 31st March, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

44 Impairment Assessment

a) Impairment Testing of Intangible Assets with Indefinite Useful Life – Brand

The Company has acquired brand 'Kohinoor, Charminar and Trophy' in FY'2022-23 and recognised as an intangible asset with an indefinite useful life. As at the reporting date, the carrying amount of the brand is ₹ 126.23 Crores (previous year: ₹ 126.23 Crores).

Assessment of Useful Life

The brand has been assessed to have an indefinite useful life based on an analysis of all relevant factors, including:

- The strength of the brand in the market;
- Expected usage of the brand by the Company;
- No foreseeable limit to the period over which the brand is expected to generate net cash inflows;
- Historical performance and brand recognition.

The useful life is reviewed annually to determine whether the assessment continues to be supportable.

Impairment Testing

As required under Ind AS 36 – Impairment of Assets, intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment test was conducted as at 31st March, 2025 and as at 31st March, 2024 based on a valuation report issued by an independent external valuer, engaged by the management. The brand is allocated to the Food & FMCG Segment - Rice CGU marketed under the 'Brand Name - Kohinoor, Trophy and Charminar' for impairment testing.

Valuation Methodology

The recoverable amount of the brand has been determined using the Relief-from-Royalty method under the Income Approach, which is based on the estimated future royalty savings attributable to ownership of the brand.

Key assumptions used in the valuation are as follows:

- Royalty rate: 2.80% (previous year: 3.30%)
- Forecast period: 5 years
- Revenue growth rate: 12% - 20% per annum (based on management-approved forecasts)
- Discount rate (post-tax): 14.71% (WACC) (previous year: 15.03%)
- Terminal growth rate: 3% (Previous year: 3%)

These assumptions reflect management's best estimates of future economic conditions.

Results of Impairment Testing

Based on the impairment assessment performed as of 31st March, 2025, the recoverable amount of the brand exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the CGU to exceed its recoverable amount. The recoverable amount of the brand exceeds its carrying amount by ₹ 12.21 Crores as at 31st March, 2025.

b) Impairment Assessment of Goodwill

As part of the Group's annual impairment testing process in accordance with Ind AS 36 – Impairment of Assets, management has assessed whether the carrying amount of net assets, including goodwill and other intangible assets, associated with its wholly-owned subsidiary AWL Agri Holdings Pte. Ltd. (formerly known as "Adani Wilmar Pte. Ltd.") (hereafter referred to as the Intermediate Parent) may be impaired.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

44 Impairment Assessment (Contd..)

AWL Agri Holdings Pte. Ltd. is an investment holding company and holds a 100% equity interest in an operating subsidiary based in Bangladesh - Bangladesh Edible Oil Limited ("BEOL") on consolidation the Group has recognised goodwill of ₹ 45.22 crore which requires to be tested for impairment annually. The Group management has identified Net Assets of Bangladesh operation aforesaid and goodwill on consolidation as a Cash Generating Unit (CGU) for the purpose of impairment testing. The recoverable amount of this CGU was determined based on a value-in-use calculation. This involved estimating future cash flows expected to be generated from the CGU and discounting them to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

Impairment Indicators

The carrying amount of the CGU are assessed at the end of each reporting period to determine whether there is any indication that an asset may be impaired. If any such indication exists, then the Group estimates the recoverable amount of the asset.

As per the management, the key factors contributing for losses in BEOL are significant reduction in net worth, macroeconomic and industry specific headwinds primarily due to currency crisis in Bangladesh coupled with government intervention in pricing of edible oils during the past two years.

Recoverable Amount Determination

An external independent valuer was engaged to determine the recoverable amount of the CGU, estimated using the Fair Value Less Costs of Disposal (FVLCD) approach under Ind AS 36, using a Discounted Cash Flow (DCF) model.

This valuation applied Level 3 inputs per Ind AS 113 – Fair Value Measurement , given its use of unobservable market assumptions.

Key Assumptions Used in the Valuation

Parameter	Assumption
Forecast period	5 years
Revenue growth rate	10% CAGR
EBITDA margins	4.9% - 6.3%
Discount rate (WACC)	17.00% - 18.25% (post-tax)
Terminal growth rate	4%
Exchange rate used	BDT/US$ 120.35 ₹/US$ 85.62

These inputs reflect management's best estimates of market and business-specific risks, consistent with Ind AS 113 para 24–25.

Outcome

Based on Valuation carried out independent valuer Recoverable amount (Equity value) of CGU : ₹ 362.01 crore against Carrying amount of CGU including Goodwill : ₹ 104.85 crore

Based on the impairment assessment performed as of 31st March, 2025, the recoverable amount exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

"Management has performed a sensitivity analysis on key assumptions. A reasonably possible change in key assumptions (e.g., a 1% decrease in Terminal growth rate and 10% reduction in EBITDA Margin or 1% increase in discount rate) would/would not result in impairment of the CGU.

The recoverable amount of the CGU exceeds its carrying amount by ₹ 257.16 crore as at March 31, 2025. Management believes that no reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

44 Impairment Assessment (Contd..)

However, the valuation is sensitive to certain key assumptions. The table below summarises the impact of reasonably possible changes in those assumptions on Recoverable Amount of Investments , individually assessed:

Assumption	Change Considered	Impact on Recoverable Amount (₹ Crore)	Impairment Triggered?
Discount rate	+1.00%	↓ ₹ 31 Crores	No
Terminal growth rate	-1.00%	↓ ₹ 17 Crores	No
EBITDA margin	-10% of EBITDA Margin %	↓ ₹ 73 Crores	No

Based on this analysis, management believes that no reasonably foreseeable changes in the above assumptions would result in the recoverable amount falling below the carrying amount.

Management Conclusion

Management considers the assumptions used to be reasonable and reflective of current expectations, consistent with the requirements of Ind AS 36.

45 Business Combinations

a) On 17th August 2024 (acquisition date), the Company has acquired 67% equity shares of Omkar Chemical Industries Private Limited (OCIPL), India and the same has been consolidated as subsidiary from the date of acquisition as per Ind AS 103 – Business Combination.

OCIPL is engaged in the business of manufacturing, formulating, processing and producing, in all types, forms (solid, liquid and gaseous) and of all kinds of chemicals and chemical compounds (organic and inorganic), gels, downstream ingredients and byproducts and their related preparations articles and products.

The Group has accounted for business combination based on the fair value of the identified assets and liabilities for the purpose of purchase price allocation as at the date of acquisition based on fair valuation report from external independent expert as mentioned below.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

₹ in Crore

Particulars		Carrying Value	Fair Value
ASSETS			
Property Plant & Equipments		19.41	21.78
CWIP		14.46	14.46
Right of use and Other intangible assets		0.11	0.11
Inventories		4.42	4.42
Cash and Cash Equivalent		0.05	0.05
Other Assets		12.44	12.44
TOTAL ASSETS	A	**50.89**	**53.26**
LIABILITIES			
Borrowings		31.28	31.28
Other Financial Liabilities		23.19	23.19
Other Non Financial Liabilities		0.03	0.03
TOTAL LIABILITIES	B	**54.50**	**54.50**
Total Identifiable Net Assets at fair value	C = (A-B)		**(1.24)**
Deferred Tax Liability on fair valuation of Net Asset	D		(0.60)
Net Asset Acquired	E = C+D		**(1.84)**
Share of Non-Controlling Interest on Net Assets acquired	F		(0.61)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

45 Business Combinations (Contd..)

₹ in Crore

Particulars		Carrying Value	Fair Value
Group's share of Net Asset acquired	G		(1.23)
Purchase Consideration paid for equity shares (cash consideration)	H		7.39
Goodwill on acquisition	I = H-G		8.62

Notes

a Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce. Goodwill is not deductible for income tax purpose.

b From the date of acquisition, Omkar Chemical Industries Private Limited has contributed ₹ 104.22 Crores to the Revenue (before consolidation adjustment) and ₹ 2.21 Crores profit before tax (before consolidation adjustment) to the Group in the financial year 2024-25. If the combination had taken place at the beginning of the financial year 2024-25, revenue (before consolidation adjustment) would have been ₹ 122.85 Crores and the Loss before tax (before consolidation adjustment) to the group would have been ₹ 0.41 Crores in the Financial year 2024-25.

c Subsequent to acquisition of control, the Company has subscribe additional equity of 17,42,424 Equity Shares at consideration of ₹ 8.97 crores.

46 Issue of shares

During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees and actual IPO expenses.

Utilisation of proceeds from IPO:

The details of utilisation of IPO proceeds is summarized below:

(₹ in Crore)

Particulars	Amount to be utilised for objects	Utilised up to 31st March, 2025	Un-utilised up to 31st March, 2025
Capital expenditure	1,900.00	1,819.14	80.86
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General corporate purposes*	97.12	-	97.12
Total utilised / un-utilised funds	3,506.02	3,041.12	464.90

*Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

47 a) Details of loans and advances of the Group outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loan to Joint Ventures:

(₹ in Crore)

Particulars	As at 31st March, 2025	Max Balance during the year	As at 31st March, 2024	Max Balance during the year
AWN Agro Private Limited*	11.91	11.91	11.91	11.91
KTV Health food Private Limited	14.55	14.55	14.55	14.55
Vishakha Polyfab Private Limited	34.50	34.50	34.50	34.50

* Loan given to AWN Agro Private Limited have been fully impaired. (Refer Note 5)

b) Disclosures required under Section 186 (4) of The Companies Act, 2013:

Loan to Joint Ventures:

(₹ in Crore)

Particulars	Rate of Interest	Due Date	Purpose	Secured / Unsecured	As At 31st March, 2025	As At 31st March, 2024
AWN Agro Private Limited*	9.50%	30-09-2025 (01-10-2023)	For working capital requirement	Unsecured	11.91	11.91
KTV Health food Private Limited	9.50%	22-12-2026 (22-12-2024)	For working capital requirement	Unsecured	14.55	14.55
Vishakha Polyfab Private Limited	9.50%	30-06-2026 (30-06-2024)	For working capital requirement	Unsecured	34.50	34.50
					60.96	60.96

* Loan given to AWN Agro Private Limited have been fully impaired. (Refer Note 5)

c) The Group has not provided any security / stood guarantees on behalf of any joint ventures or any third parties covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Group.

d) There have been no guarantees provided or received for any related party receivables or payables during the year.

48 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Company for the year ended March 31, 2024 and these consolidated financial statement for the year ended March 31, 2025.

49 Other Notes

a) Other Statutory Information

(i) No proceedings has been initiated or are pending against the Company and any of it's subsidiaries and joint ventures incorporated in India for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group and it's associate and joint ventures has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

49 Other Notes (Contd..)

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961);

(viii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

(x) The Company and subsidiaries part of the Group are not Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xi) Quarterly returns or statements of current assets filed by the Company and Subsidiary (Omkar Chemical Industries Private Limited) are in agreement with the books of accounts.

b) Regulatory Updates :

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

c) Daily Data back up and Audit Trail Compliance :

Data Backup Compliance:

The Group is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server physically located in India.

The backup of relevant books and papers are retained in the same format in which they are originally generated, sent or received and the information contained in the electronic records are complete, unaltered or unmodified. Further, the Group also has proper system for storage, retrieval, display or printout of the electronic records and such records are not disposed of and maintained properly by the Group as required by law.

Audit Trail Compliance:

The Group (except one Indian subsidiary) has used accounting software SAP HANA and SAP GRC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying SQL database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year(s) has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

49 Other Notes (Contd..)

Further, the Company has used an accounting software for Freight Operations which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Also, in the absence of Service Organisation Controls report, the management is unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Further, one of the Subsidiary (Omkar Chemical Industries Private Limited) has used accounting software tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to database level for accounting software tally. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

50 Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 had notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company had opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme was recognised in the Statement of Profit & Loss and disclosed as exceptional item.

51 Share Based Payments

A. Employee Stock Option Plan

During the year, the Company has, formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/"Scheme"), in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under the ESOP 2024, the Company, grants options to Eligible employees of the Company (including senior executives and Key managerial personnel), as per Eligibility criteria specified under the Scheme. ESOP 2024 / Scheme has been as approved shareholders (Special Resolution passed through Postal Ballot) on November 29, 2024 and by the Nomination and Remuneration Committee on December 03 and 04, 2024 respectively.

As per the Scheme, Vesting period is 4 (four) years from the date of grant i.e., December 04, 2024 (Graded Vesting). Vesting of Option would be subject to continued employment with the Company, its Subsidiary Company(ies), its associate company(ies) as the case may be. The Exercise Period for Vested Options shall be a maximum of 4 (four) years commencing from the relevant date of Vesting of Options. The fair value of the stock options is estimated at the grant date using a Black-Scholes Option Pricing method, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is ranging from 6-8 years effectively 7 years (weighted average). There are no cash settlement alternatives.

B. ESOP 2024 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and instituted Employee Stock Option Plan 2024 ("ESOP 2024") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

ESOP 2024 envisages an AWL Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year, ESOP trust has bought 4,395,610 shares (March 31, 2024: Nil shares) from open market which is held by the ESOP Trust as at March 31, 2025. It will acquire additional equity shares at prevailing market price to meet requirements of ESOP 2024 scheme.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

51 Share Based Payments (Contd..)

(i) Movements in ESOP during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under ESOP 2024 scheme:

Particulars	March 31, 2025 No. of options	March 31, 2025 WAEP	March 31, 2024 No. of options	March 31, 2024 WAEP
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	43,95,912	250.88	-	-
Forfeited during the year	-	-	-	-
Exercised / Expired during the year	53,777	-	-	-
Outstanding at the end of the year	43,42,135	250.88	-	-
Exercisable at the end of the year	43,42,135	250.88	-	-

(ii) The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 6.68 years (March 31, 2024:Nil years).

(iii) The exercise prices for options outstanding at the end of the year was ₹ 250.88 (March 31, 2024: Nil)

(iv) The weighted average fair value of options granted during the year was ₹ 176.47 (March 31, 2024: Rs. Nil)

(v) The average vesting period is 3 years and exercise period is 4 years from the date of vesting.

(vi) The following tables lists the inputs to the models used for fair valuation of the options granted

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Date of grant	04th December 2024	-
Dividend yield (%)	0	-
Expected volatility (%)	46.76	-
Risk-free interest rate (%)	6.52 to 6.60	-
Expected life of share options (years)	5	-
Model used	Black - Scholes	-
Stock Price / Share (₹)	313.60	-
Exercise Price / Option (₹)	250.88	-

C. Expense recognised under ESOP 2024 for employee services received during the year is shown in the following table:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions (Refer Note 30)	7.03	-
Total expense arising from share-based payment transactions	7.03	-

The Company uses a graded vesting method for expense recognition, based on the respective vesting tranches.

The share-based payment reserve at the end of the year amounts to ₹ 7.03 crore. (Refer Note 17)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

52 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous year's figures to confirm to current year's classification:

1. Employee payroll related payables amounting to ₹ 30.68 Crore has been regrouped from Trade payables to Other financial liabilities

2. Sales promotion expenses, amounting to ₹ 36.53 Crore, has been adjusted to revenue from operations and corresponding outstanding liabilities amount to ₹ 21.47 Crore, has been regrouped from Trade Payable to Other Current liabilities.

3. In the Cash Flow Statement, Bank overdraft of ₹ 284.03 Crore has been included for determination of "Cash and Cash Equivalents".

The management believes that such reclassification does not have any material impact on the information presented in the Consolidated Balance Sheet, Consolidated Cash Flow Statement and Consolidated Statement of Profit and Loss.

53 Event occurring after the balance sheet date:

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognised or reported except that mentioned below:

The Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 99.07% in G.D. Food Manufacturing (India) Private Limited ("GDMIPL") with an enterprise value of ₹ 603 Crores. GDMIPL is engaged in the business of manufacturing, packaging, and selling various types of processed and preserved food products under the brand name "Tops".

Subsequent to the quarter ended March 31,2025, on April 16,2025, the Company completed acquisition of 80% stake in GDMIPL by acquiring equity shares.

Considering control acquired subsequent to balance sheet date there has been no impact given in these consolidated financial statements.

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Form AOC - 1

Salient features of the financial statement of subsidiaries/associates /joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

₹ in crore, Foreign Currencies in Million

Sr. No.	Entity Name	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Subsidiaries	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after tax	% of Shareholding
1	Golden Valley Agrotech Private Limited	INR	0.30	5.07	5.92	0.56	-	0.78	(0.04)	-	(0.04)	100%
2	AWL Edible Oils and Foods Private Limited	INR	0.10	(0.03)	0.07	*	-	-	*	-	*	100%
3	Omkar Chemical Industries Private Limited	INR	4.74	2.79	103.20	103.20	-	104.22	2.18	-	2.18	67%
4	AWL Agri Holdings Pte Ltd (Consolidated) (formerly known as Adani Wilmar Pte. Ltd.)	INR	64.96	(0.85)	64.19	0.07	-	-	(0.03)	-	(0.03)	100%
		USD	7.60	(0.10)	7.51	*	-	-	0.05	-	0.05	
5	Leverian Holdings Pte Ltd (LHPL)	INR	3.68	0.68	4.44	0.07	-	-	(0.03)	-	(0.03)	100%
		USD	0.43	0.08	0.52	*	-	-	*	-	*	
6	Bangladesh Edible Oil Limited (BEOL) - Consolidated	INR	28.19	53.66	1,028.66	1,054.16	-	2,313.69	(43.65)	13.17	(56.82)	100%
		BDT	400.00	761.40	14,595.10	14,956.80	-	32,264.60	(608.70)	183.70	(792.40)	

(* represents value less than ₹ 50,000/ Foreign Currencies 5,000)

Names of Subsidiaries which are yet to commence operations

Sr. No.	Company Name
1	AWL Edible Oils and Foods Private Limited

Part "B" Associates & Joint Ventures

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

₹ in crore

Sr. No.	Name of the Associate/Joint Ventures	Latest Audited Balance Sheet	Share of Associates/Joint Ventures held by the Company at the year end			Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the Year	
			No. of Shares	Amount of Investment in Associate / Joint Venture*	Extent of Holding				Amount Considered in Consolidation	Amount not Considered in Consolidation
1	Vishakha Polyfab Private Limited	31.03.2025	37,56,150	10.99	50%	Note: A	-	84.44	13.18	-
2	AWN Agro Private Limited	31.03.2025	50,05,000	25.01	50%	Note: A	Note: B	(13.27)	-	(0.02)
3	K.T.V. Health Food Private Limited - Consolidated	31.03.2025	1,83,017	33.70	50%	Note: A	-	282.37	43.82	-
4	PT. Flextech Packaging, Indonesia	31.12.2024	28,75,000	22.20	25%	Note: A	Note: C	20.00	4.99	-

Notes:

A. There is a significant influence due to percentage (%) of Shareholding.

B. In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the Associate or Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to Zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2025

C. PT Flextech Packaging, Indonesia is a joint venture entity of Vishakha Polyfab Private Limited, therefore only AWL share of 25% is considered for consolidation.

* Contains only Investment in Equity Share Capital

For and on behalf of the Board of Directors of
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)

ANGSHU MALLICK
Managing Director & CEO
DIN 02481358

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

SHRIKANT KANHERE
Dy. CEO & Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notice

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited ("AWL" / "Company") will be held on Thursday, June 26, 2025 at 11:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

3. To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Kuok Khoon Hong (DIN: 00021957) who has been on the Board of the Company since February 27, 1999 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To appoint a Director in place of Mr. Ravindra Kumar Singh (DIN: 08253320), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Ravindra Kumar Singh (DIN: 08253320) who has been on the Board of the Company since November 1, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Kumar Singh (DIN: 08253320), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESSES:

5. To consider and if thought fit, approve the appointment of M/s. SPANJ & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 (five) years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. SPANJ & Associates, a Peer Reviewed of the Company Secretaries in Practice (Firm registration no. PG2014GJ034800) as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force,

if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wilmar Trading Pte. Ltd.**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

7. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **ADM International SARL.**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

8. To consider and if thought fit, approve the remuneration payable to M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338), Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 148 and all other applicable provisions if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) be appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, for the financial year 2025-26 be paid the remuneration amounting to ₹ 0.09 crore plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date : April 28, 2025
Place : Ahmedabad

For and on behalf of the Board
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Regd. Office:
"Fortune House",
Near Navrangpura Railway Corssing,
Ahmedabad - 380009
CIN: L15146GJ1999PLC035320

Darshil Lakhia
Company Secretary
Membership No. ACS 20217

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 27th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.awl.in.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.awl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evoting.india.com.

7. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, June 19 2025 to Thursday June 26, 2025 (both days inclusive).

8. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The members can join the AGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members

in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Sunday, June 22, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 19, 2025.

vii. The Company has appointed CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) or failing him CS Raimeen Maradiya, (Membership No: FCS 11283, CP No: 17554), partner of M/s Chirag Shah and Associates, Practising Company Secretaries to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

14. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufg.com.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

15. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E- VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

(i) The voting period begins on Sunday, June 22, 2025 at 9.00 a.m. and ends on Wednesday, June 25, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 19, 2025, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No.,

Type of shareholders	Login Method
	Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 4886 7000 and (022) 24999 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ii) After entering these details appropriately, click on **"SUBMIT"** tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN of the Company **AWL AGRI BUSINESS LIMITED** on which you choose to vote.

(vi) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

(ix) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

16. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.awl.in and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 27th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at darshil.lakhia@awl.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	**Mr. Darshil Lakhia** Company Secretary and Compliance Officer AWL Agri Business Limited (formerly known as Adani Wilmar Limited) **Regd. Office:** " Fortune House, Near Navrangpura Railway Crossing, Ahmedabad- 380 009. Gujarat, India **CIN:** L15146GJ1999PLC035320 **E-mail:** darshil.lakhia@awl.in
Registrar and Transfer Agent	**M/s. MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083. **Email:** rnt.helpdesk@mufgintime.co.in
e-Voting Agency	**Central Depository Services (India) Limited** **E-mail:** helpdesk.evoting@cdslindia.com **Phone:** 022-23058542/43
Scrutinizer	**CS Chirag Shah or failing him CS Raimeen Maradiya** Practising Company Secretary **E-mail:** pcschirag@gmail.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item No. 5:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), effective from April 1, 2025, the Company is required to appoint Secretarial Auditors for a term of 5 (five) consecutive years with the approval of the shareholders in the Annual General Meeting.

In view of the above, the Board of Directors at its meeting held on April 28 2025, has recommended the appointment of M/s. SPANJ & Associates, a Peer Reviewed of the Company Secretaries in Practice (Unique ID No: P2014GJ034800 and Peer Review Certificate No 6467/2025) as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

M/s SPANJ & Associates is a reputed firm of Practicing Company Secretaries with over three decades of distinguished experience in corporate and allied legal domains. The firm provides a wide gamut of services to a vast network of clients in the matters relating to Corporate Laws including Company Law. It also plays a pro-active role in continuous support services to leading business houses having establishments across the country, Government Corporations and Joint Ventures, MNCs and leading Banks. The focus areas of services of the firm includes advisory services on Companies Act and rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, appearance before National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA Offices), SEBI, SAT, Due diligence etc. The firm also provides advisory and support services to leading law firms, Corporate Advisory services firms and SEBI Registered Merchant Bankers.

M/s. SPANJ & Associates are eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

M/s. SPANJ & Associates is proposed to be appointed as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The proposed fees payable to M/s. SPANJ & Associates is ₹1.50 lakhs (excluding fees for certification, taxes and reimbursement of out-of-pocket expenses) for the purpose of secretarial audit for the FY 2025-26. The fee for secretarial audit of subsequent financial years would be as negotiated by the Board from time to time.

The Board of Directors recommends the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of majority of the Independent Directors) has, on the basis of relevant details provided by the management as required by the law, at its meeting held on April 28, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on an arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Particulars of material related party transaction between AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) and Wilmar Trading Pte Ltd

SN	Particulars	Details
1	Name of the related party	Wilmar Trading Pte Ltd.
2	Type of transactions	Purchase of Goods which include edible oil and industrial essential products like crude palm oil, crude palm kernel oil, refined oxidized and lightened oil (ROL), crude glycerine, fatty acid, etc. Sale of goods which include de-oiled cakes like rapseed, castor and mustard. Receiving of services which include royalty, payment of commission and various management support services, rendering of services which include commission income and reimbursement of expenses towards technical testing and other services.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Wilmar Trading Pte Ltd. is a wholly owned subsidiary of Wilmar International Limited, the parent entity of joint venture partner of the Company.
5	Tenure of the Proposed transaction	During the financial year 2026-27
6	Value of the proposed transaction (not to exceed)	Not to exceed 35% of the annual consolidated turnover of the Company for the financial year 2025-26.
7	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 63, 672 crore for the financial year 2025-26	Not to exceed 35% of the annual consolidated turnover of the Company for the financial year 2025-26. The members have already approved similar material RPTs for the FY 2025-26 for an amount not exceeding 35% of the Company's consolidated turnover for the FY 2024-25. The actual transactions of the Company and its subsidiaries with Wilmar Trading Pte Ltd. in the FY 2024-25 were ₹ 8,141.79 crore which is 12.78% of Company's audited consolidated annual turnover for the financial year 2024-25.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

SN	Particulars	Details
9	Justification as to why the RPT is in the interest of the Company	Wilmar group is one of the leading agri business groups of Asia and amongst the largest edible oil players of the world. It is also one of the largest producers and exporters of palm oil. The Company gets assured supply guarantee and best quality of oil from Wilmar Trading Pte. Ltd. Palm oil is a major sub segment of edible oil business of the Company. Hence, an assurance of continuous and good quality is of immense importance to ensure availability of products of the Company in the market. These transactions are in the normal course of business of the Company and at an arms' length basis. Pricing and terms are determined in line with the prevailing market conditions to ensure fairness and compliance with applicable regulations.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in item no. 6 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, nor any representative of Wilmar International Limited are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in item no. 6 of this Notice.

For Item No. 7:

To facilitate un-interrupted business, prior approval of the members is being sought to enable the Company to enter into transaction (s) (whether individual transaction or transaction (s) taken together or series of transaction (s) or otherwise) either individually or together with its subsidiaries with ADM International SARL, being a related party of the Company, during the financial year 2025-26, which considering the existing and projected trends, are likely to exceed the materiality threshold as per the SEBI Listing Regulations. The Audit Committee (comprising of majority of Independent Directors) of the Company at its meeting held on April 28, 2025, has reviewed and approved the proposed material related party transactions to be entered into by the Company during the F.Y. 2025-26.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during F.Y. 2025-26 would be in the ordinary course of business of the Company and on arm's length basis.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Particulars of material related party transaction between AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) and ADM International SARL

SN	Particulars	Details
1	Name of the related party	ADM International SARL
2	Type of transaction	Purchase of goods which include crude degummed soya bean oil, sunflower oil, etc.. Sale of goods include soyabean and sunflower oil etc. and receiving and rendering of services.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s)

SN	Particulars	Details
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	The Archer – Daniels – Midland Company (ADM) is one of the shareholder of Wilmar International Limited, parent entity of joint venture partner of the Company. ADM International SARL is a subsidiary of ADM group.
5	Tenure of the Proposed transaction	During the financial year 2025-26
6	Value of the proposed transaction (not to exceed)	Not to exceed ₹ 1,100 crores.
7	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 63, 672 crore for the financial year 2024-25	0.25% The actual transactions of the Company and its subsidiaries with ADM International SARL during the FY 2024-25 were ₹ 159 Crore which is 0.25% of Company's audited consolidated annual turnover for the financial year 2024-25.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	v) details of the source of funds in connection with the proposed transaction;	Not Applicable
	vi) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	vii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	viii) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	The Archer – Daniels – Midland Company (ADM) is one of the largest global food processing and commodities trading corporations, Headquartered in Chicago, Illinois. ADM operates in various sectors including food ingredients, animal nutrition, bio fuels and agricultural products. The Company processes and sells agricultural commodities such as grains, oilseeds, cocoa and other agricultural products. ADM group is one of the shareholder of Wilmar International Limited, parent entity of the joint venturer partner of the Company. ADM International SARL, Switzerland is a subsidiary of ADM group. The Company purchases crude soyabean oil, crude sunflower oil and various other agro products like grains and pulses from ADM International SARL. The Company gets assured supply guarantee and best quality of oil and other agro products from ADM International SARL. Sunflower oil and Soyabean oil are a major sub segments of edible oil business of the Company. Hence an assurance of continuous and good quality supply is of immense importance to ensure availability of products of the Company in the market. These transactions are in the normal course of business of the Company and at an arms' length basis.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in item no. 7 of this Notice, for approval by the Members of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, nor any representative of Wilmar International Limited and ADM group are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in item no. 7 of this Notice.

For Item No. 8:

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2025-26, at a fee of ₹ 0.09 Crore plus applicable taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended till date, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly consent of the Members is sought for passing an Ordinary Resolution as set out in item no. 8 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends passing of the Ordinary Resolution as set out in item no. 8 of this Notice, for approval by the by the Members of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in item no. 8 of this Notice.

Date : April 28, 2025
Place : Ahmedabad

For and on behalf of the Board
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Regd. Office:
"Fortune House",
Near Navrangpura Railway Corssing,
Ahmedabad - 380009
CIN: L15146GJ1999PLC035320

Darshil Lakhia
Company Secretary
Membership No. ACS 20217

Annexure to Item Nos. 3 and 4 of the Notice

Details of Directors seeking re-appointment at the 27th Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Kuok Khoon Hong
Director Identification Number	00021957
Designation / category of the Director	Vice- Chairman, Non-Executive, Non- Independent Director
Date of Birth, Age	April 30, 1949 (76 years)
Nationality	Singapore
Qualifications	Bachelor of Business Administration from the then University of Singapore
Brief Profile and expertise in specific functional area	Mr. Kuok Khoon Hong is the Chairman and CEO of Wilmar Group, one of Asia's leading agri business group. He has extensive experience in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. With his deep experience in the sector, he has been guiding AWL with his strategic vision. It was his vision to set up a port based refinery in Mundra (India), AWL's first project. He has been instrumental in building AWL to become a leading Food FMCG company in India today.
Date of first appointment on the Board	February 27, 1999
Terms and conditions of re- appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kuok Khoon Hong, who retires by rotation, be and is hereby proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn	He is a Non-Executive Director and is not drawing any remuneration from the Company.
Details of remuneration sought to be paid	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of Board Meetings attended during the FY 24-25	The details of his attendance are given in the Corporate Governance Report which forms a part of this Annual Report.
List of directorships held in other companies (includes directorships in public and private companies but excluding foreign companies)	1) Shree Renuka Sugars Limited
Chairman/ Member in the Committees of the Boards of other companies in which he is Director (excluding foreign companies).	Mr. Kuok Khoon Hong does not occupy any position in any of the audit committee and stakeholders' relationship committee.
Listed entities from which the Director has resigned from directorship in the past three (3) years	Nil
Relationships between Directors inter-se	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Kuok Khoon Hong (DIN: 00021957) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of the Director	Mr. Ravindra Kumar Singh
Director Identification Number	08253320
Designation/ category of the Director	Whole- Time Director, Executive
Date of Birth, Age	March 1, 1967 (58 years)
Nationality	Indian
Qualifications	Bachelor's Degree in Chemical Technology (Oil Technology) from HBTI, Kanpur University
Brief Profile and expertise in specific functional area	Mr. Ravindra Kumar Singh is a Whole- Time Director and Head – Technical and Operations of the Company. He has overall experience of 33 years in the field of food business. At AWL, he owns the responsibility of operations, Projects, quality assurance and food safety. He is also responsible for EHS and sustainability initiatives. Mr. Singh has been instrumental in taking the organisation from single unit in Mundra to 23 locations. He also guides subsidiary and JV operations.
Date of first appointment on the Board	November 1, 2023
Terms and conditions of re- appointment	Mr. Ravindra Kumar Singh was appointed as a Whole Time Director of the Company for a period of 3 years w.e.f. November 1, 2023 liable to retire by rotation. In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Kumar Singh, who retires by rotation, be and is hereby proposed to be re-appointed as a Whole Time Director of the Company, liable to retire by rotation.
Remuneration last drawn	₹ 2.49 crore (Rupees Two Crores Forty Nine Lacs only) per annum including salary, other allowances, perquisites and variable pay.
Details of remuneration sought to be paid	Not exceeding ₹ 4.50 crore (Rupees Four Crore Fifty Lacs only) per annum including salary, other allowances, perquisites and variable pay as per resolution passed by the shareholders of the Company by way of postal ballot dated January 27, 2024.
Shareholding in the Company including shareholding as a beneficial owner	2,340 equity shares
Number of Board Meetings attended during the FY 2025	The details of his attendance are given in the Corporate Governance Report which forms a part of this Annual Report.
List of directorships held in other companies (includes directorships in public and private companies but excluding foreign companies)	1) Omkar Chemical Industries Private Limited 2) AWN Agro Private Limited
Chairman/ Member in the Committees of the Boards of other companies in which he is Director (excluding foreign companies).	Mr. Ravindra Kumar Singh does not occupy any position in any of the audit committee and stakeholders' relationship committee.
Listed entities from which the Director has resigned from directorship in the past three (3) years	Nil
Relationships between Directors inter-se	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Ravindra Kumar Singh (DIN: 08253320) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

NOTES

AWL
Agri business

a K&A creation | www.kalolwala.com