

Scaling

INDIA'S

Food Essentials



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Food Essentials

We are widening our presence in India's everyday food basket through deeper reach, trusted brands and a steadily expanding portfolio of essentials.

Food essentials remain central to household spending, even as the market has become more value-conscious. Inflation in key categories, smaller pack preferences and sharper affordability considerations have changed the way consumers buy even the most basic staples. In this environment, scale is about staying relevant, accessible and dependable in daily kitchens.

The trust behind our reach

We are well placed in this landscape. Our portfolio spans edible oils, wheat flour, rice, pulses, sugar and other kitchen essentials. Our reach extends across more than 131 million households, 2.6 million retail outlets and a wide manufacturing and distribution network, giving us a meaningful presence in categories that are part of India's everyday consumption.

Widening our basket

Fortune remains an important part of this journey. As our flagship brand, it gives us a trusted consumer interface in categories bought frequently and used every day. Its strong household

acceptance helps us deepen our presence in oils while also supporting our expansion into a broader staples and food portfolio.

The wider relevance

Our growth is also becoming wider in shape. Food & FMCG has grown sharply over the years, newer channels are turning more food-led, and categories such as rice, atta, pulses, besan and soya products are increasing their role in our mix. Alongside this, our efforts to strengthen sourcing ecosystems and farmer linkages add a broader national relevance to our progress. That direction is reflected in "Scaling India's Food Essentials".



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Approach to Reporting



Basis of Reporting

AWL Agri Business Limited (hereinafter referred to as 'we', 'our', or 'us') has consistently emphasised disclosures that extend beyond statutory requirements. In line with this approach, we present both financial and non-financial information to provide stakeholders with a comprehensive view of our operations and performance.

The report aims to enhance transparency regarding our operational, financial, and sustainability performance, enabling providers of financial capital to assess how the Company creates, preserves, and delivers value over time. It also outlines our approach to value creation and the outcomes generated for key stakeholders, including employees, customers, suppliers, business partners, local communities, regulators, and policymakers.

Reporting Principles

This Integrated Report has been prepared in alignment with recognised global and national reporting frameworks and standards, including:

- The International <IR> Framework issued by the IFRS Foundation
- The Companies Act, 2013 and related rules
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Indian Accounting Standards (Ind AS) for financial statements
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (SDGs)
- Business Responsibility and Sustainability Reporting (BRSR) requirements prescribed by SEBI

Reporting Scope and Boundary

The report covers the period April 1, 2025, to March 31, 2026.

This report presents both financial and non-financial performance, incorporating qualitative and quantitative disclosures relating to the Company's operations, including its subsidiaries and joint ventures. The list of subsidiaries and joint ventures is available in the Corporate Overview section (page 08) and in the BRSR Section A - General Disclosures (Point V).

Board Assurance

The Board of Directors acknowledges its responsibility

for the integrity of this Integrated Report and confirms that, to the best of its knowledge, the information presented herein is accurate, balanced and reflective of the Company's performance and outlook during the reporting period.

Forward-looking Statement

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.

Integrated Thinking at AWL Agri Business



Value creation is propelled by

Our 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

- 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

Strategic Focus Areas

- S1** Strengthening Leadership in Edible Oil
- S2** Accelerate Growth in Food & FMCG
- S3** Leveraging Integrated Business model & end-to-end value chain
- S4** Driving Operational Excellence through Digitised Supply Chain & Logistics
- S5** Expanding Distribution Reach & Productivity
- S6** Scaling emerging and high-growth channels
- S7** Enhancing profitability through portfolio and cost optimisation
- S8** Embedding sustainability at the core of operations

Supported by our business activity



Edible Oils



Food and FMCG



Industry Essentials

Influenced by key factors

Material Issues

- | | |
|--|---|
| M1 Product Stewardship/
Product Quality and Safety | M11 Water Management |
| M2 Health and Safety | M12 Sustainable
Packaging initiatives |
| M3 Talent Attraction,
Development, and Retention | M13 Economic
Performance |
| M4 Customer Centricity
and Engagement | M14 Supply Chain
Sustainability |
| M5 Cyber Security and
Data Privacy | M15 Human Rights |
| M6 Nutritional Accessibility | M16 Energy Optimisation and
Low Carbon Transformation |
| M7 Corporate Governance and
Business Practices | M17 Biodiversity
Conservation |
| M8 Climate Resilience | M18 Community Welfare |
| M9 Air Quality | M19 Diversity & Inclusion |
| M10 Responsible Consumption &
Waste Management | |

Risks

- R1** Competition risks
- R2** Commodity price
volatility risk
- R3** Supply chain disruptions
- R4** Foreign exchange risks
- R5** Geopolitical and
economic risks
- R6** Product quality and
food safety risks
- R7** Climate change and
environmental risks
- R8** Technological
disruptions
- R9** Human safety risks

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Aligned with UNSDGs



Resulting in an impact across the capitals and for stakeholders

Capitals



Financial Capital



Manufactured
Capital



Intellectual
Capital



Human Capital



Natural Capital



Social &
Relationship
Capital

Value Creation for Stakeholders



Employees



Shareholders
and investors



Consumers



Regulators



Vendors
and Suppliers



Communities
and NGOs

[Read more at page 86](#)

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A woman with dark hair, wearing a bright yellow long-sleeved shirt and a floral apron, is leaning over a kitchen counter, guiding a young girl. The girl, wearing a pink long-sleeved shirt, is focused on kneading a piece of dough with a wooden rolling pin. The kitchen is modern, with a stainless steel refrigerator on the left, a range hood above the counter, and a basket of fruit (bananas, apples) on the counter. The scene is warmly lit, suggesting an evening or indoor lighting. A green semi-transparent box with the text 'Corporate Overview' is overlaid on the bottom left of the image.

Corporate Overview

ABOUT AWL AGRI BUSINESS

A Trusted Name in India's Food Essentials

AWL Agri Business Limited stands among India's leading food and FMCG companies, connecting agricultural sourcing with essential food products consumed across millions of households.

Our flagship brand, Fortune, has earned the trust of more than 131 million households, reaching nearly one in three Indian families. Built on consistent quality and reliability, our portfolio includes a wide range of packaged staples such as edible oils, wheat flour, rice, pulses, besan, and sugar.

Our operations are supported by an integrated value chain spanning sourcing, manufacturing, and nationwide distribution, enabling reliable product availability across urban and rural markets. Beyond retail consumers, we also serve HoReCa and institutional customers while expanding into new categories such as Home and Personal Care to strengthen our growth journey.

EDIBLE OIL



#1

Soyabean oil,
Mustard oil

#3

Sunflower Oil

#2

Palm Oil

FOOD & FMCG



#2

Wheat Flour

#3

Basmati Rice

#1

Besan

#2

Soya Nuggets

INDUSTRY ESSENTIALS



#1

Oleochemical Player in India
and Castor exporter globally

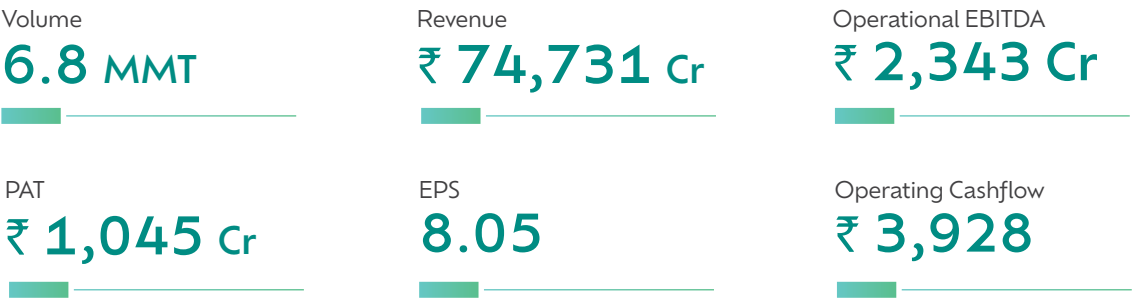


INTEGRATED Business Model

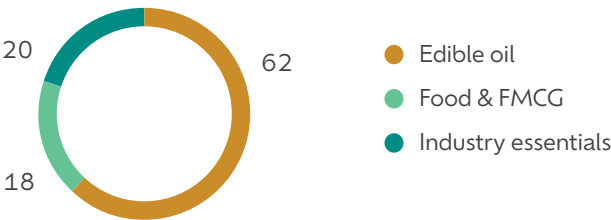
We bring together sourcing, processing, and distribution to drive synergy across the value chain. This end-to-end integration enhances product value while supporting a cost-efficient structure that enables scale and profitability.



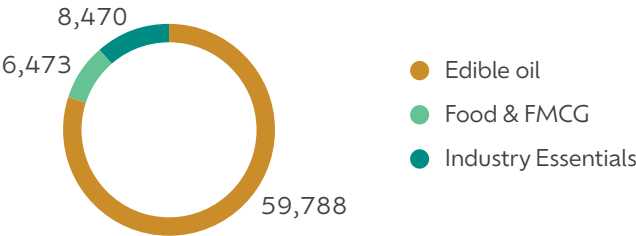
A Decade of growth



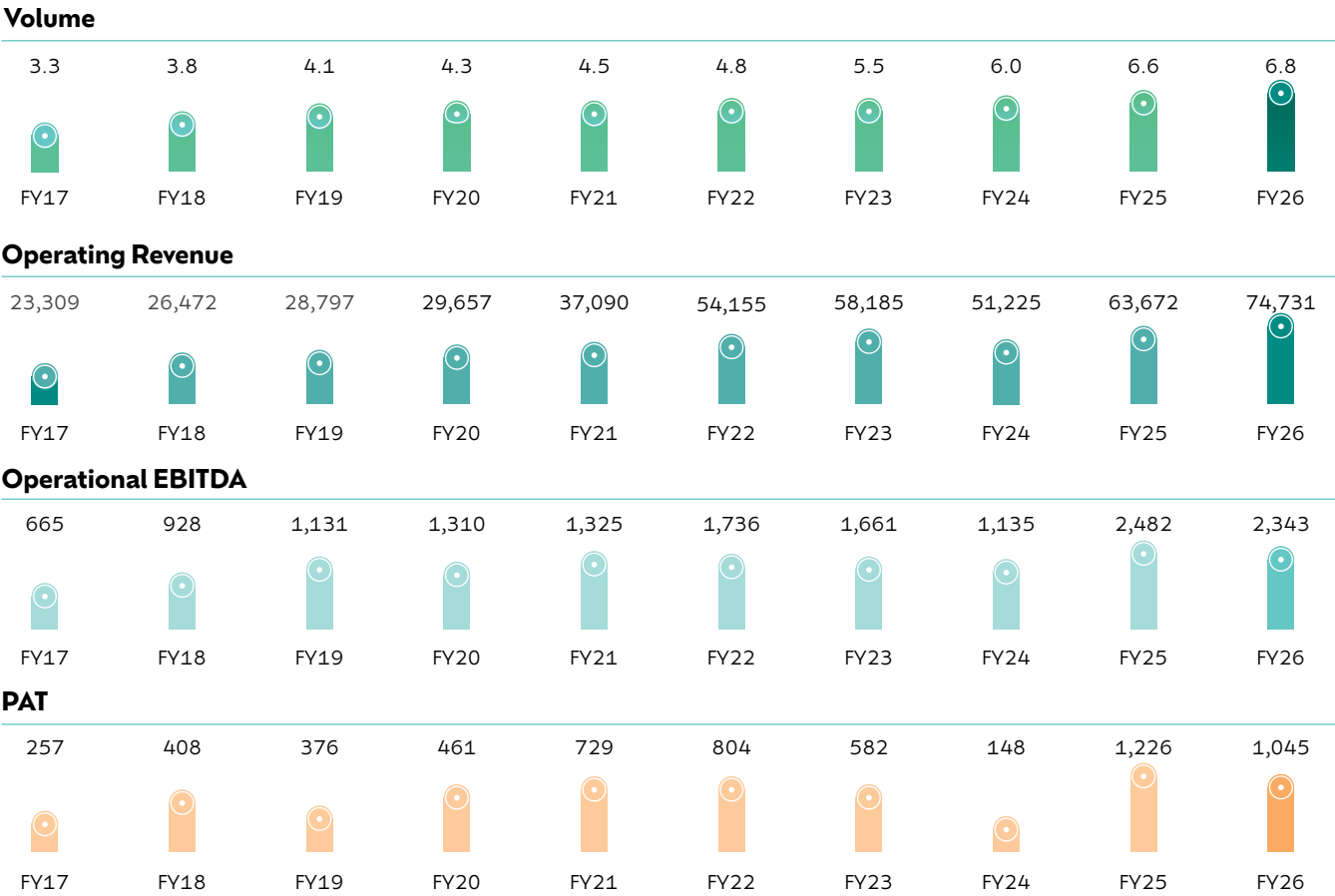
Category-wise Volume Mix (in %)



Segment Revenue (in ₹ Cr)



Long-term Track Record



	Financial KPIs										
	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Segment Volume*											
Edible Oil	Million MT	2.2	2.4	2.6	2.8	3.0	3.3	3.4	3.7	4.0	4.3
Food & FMCG	Million MT	0.2	0.2	0.3	0.4	0.5	0.6	0.9	1.0	1.3	1.2
Industry Essentials	Million MT	0.9	1.2	1.2	1.1	1.0	0.9	1.2	1.3	1.3	1.3
Total Volume	Million MT	3.3	3.8	4.1	4.3	4.5	4.8	5.5	6.0	6.6	6.8
Segment Revenue*											
Edible Oil	₹ Cr.	16,122	18,043	21,540	23,477	30,819	45,342	46,104	38,752	49,736	59,788
Food & FMCG	₹ Cr.	1,010	1,123	1,508	1,937	1,906	2,621	4,053	4,994	6,273	6,473
Industry Essentials	₹ Cr.	3,613	5,175	5,342	4,322	4,366	6,192	8,028	7,479	7,663	8,470
Total Revenue	₹ Cr.	20,744	24,341	28,390	29,736	37,090	54,155	58,185	51,225	63,672	74,731

* Includes Raw Sugar sales to Shree Renuka Sugars Limited between FY16 to FY20

	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Key Metrics											
Net Fixed Asset Turnover	x Times	11.6x	9.8x	8.5x	7.7x	9.3x	11.9x	12.5x	9.7x	10.6x	11.6x
ROE	%	22%	27%	19%	20%	25%	15%	7%	2%	14%	11%
ROCE	%	11%	14%	13%	12%	11%	10%	8%	5%	13%	11%
OCF	₹ Cr.	-51	1,652	1,693	781	726	1,198	663	289	2,150	3,928
OCF to EBITDA	%	-8%	178%	150%	60%	55%	69%	40%	25%	87%	168%
Leverage Ratio	x Times	4.6x	4.5x	4.5x	3.6x	3.0x	1.8x	1.6x	1.4x	1.4x	1.4x
Net Debt to EBITDA	x Times	4.3x	3.5x	4.4x	4.0x	4.6x	3.1x	3.0x	3.3x	2.1x	2.0x

Formula

Leverage Ratio = Total Outside Liability / Networth

Net Debt to EBITDA = Net Debt / Operational EBITDA

Return on Capital Employed = EBIT / Avg Capital Employed

Return on Equity = PAT / Avg Networth

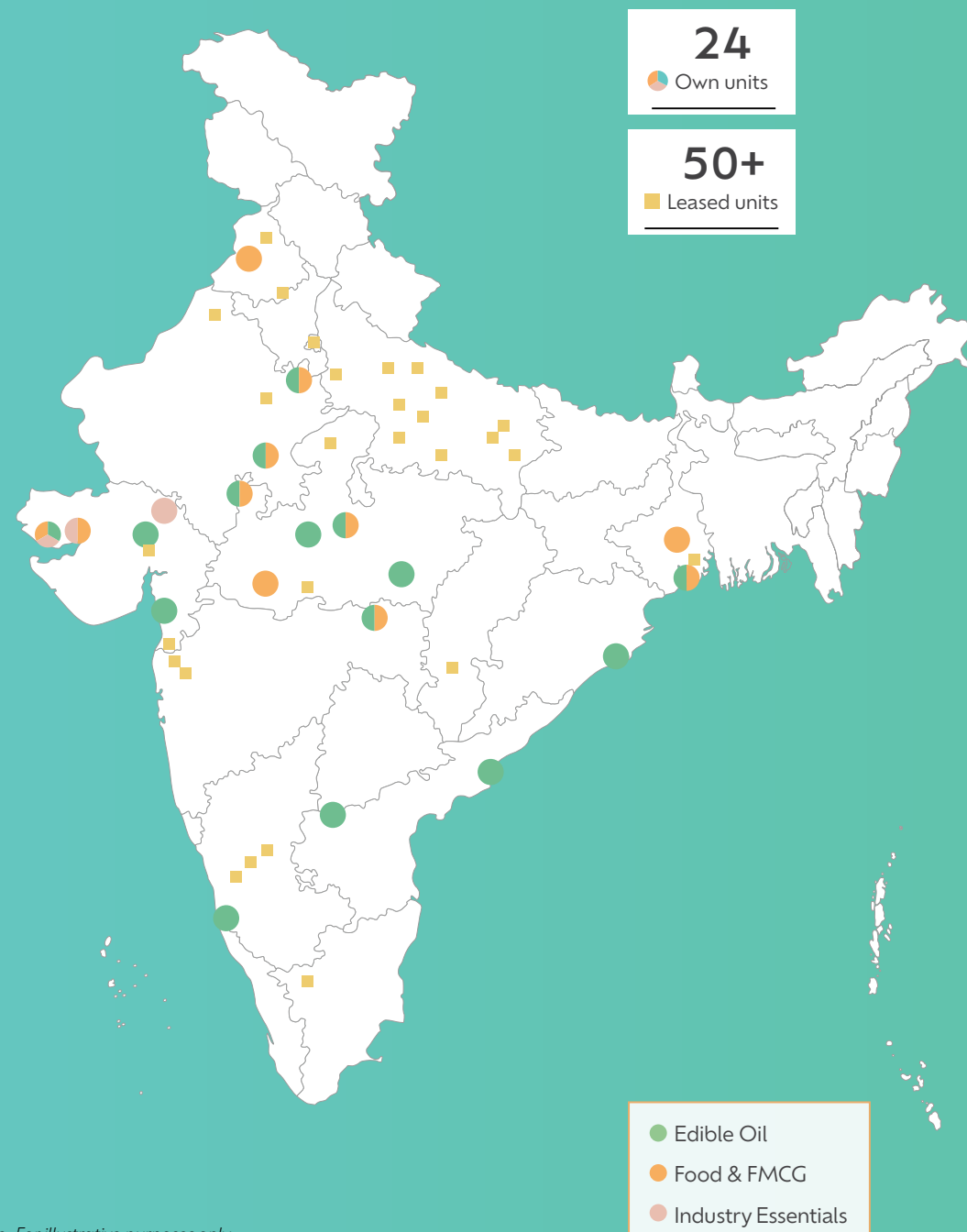
Net Fixed Asset Turnover = Revenue / Net Fixed Assets

Operational EBITDA = Reported EBITDA - Other Income + Derivative Gain recognized under Other Income

OCF = Operating Cash Flow

Manufacturing footprint

Our manufacturing network combines scale, integration and proximity to key markets, enabling efficient production and reliable supply across India.



Map not to scale. For illustrative purposes only.

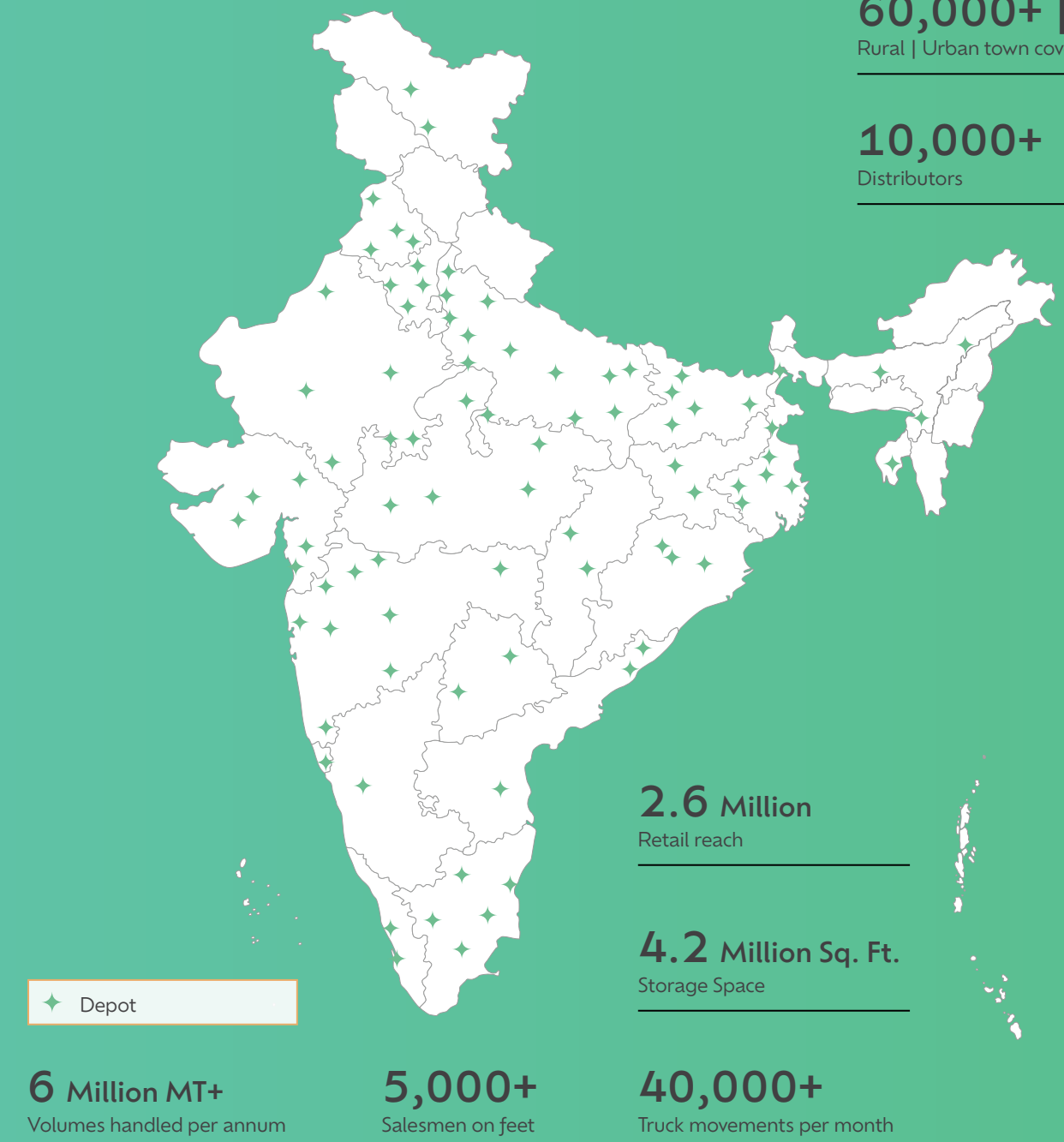
Pan-India Distribution & Supply Chain Network

Our extensive distribution network helps make everyday food essentials accessible across urban and rural markets throughout India.

110+
Depots

60,000+ | 550
Rural | Urban town coverage

10,000+
Distributors



Strategic Associations

Our strategic alliances strengthen the integrated value chain by expanding manufacturing capabilities, enhancing product diversification, enabling geographic expansion, and supporting efficient packaging solutions.

Subsidiaries



GD Foods Manufacturing (India) Private Limited (GDF)

We have strengthened our packaged foods portfolio through the acquisition of G.D. Foods Manufacturing (India) Private Limited, the owner of the 'Tops' brand. The addition supports our strategy of expanding value-added food offerings and strengthening our position as a provider of kitchen essentials for Indian households.

Founded in 1984, GD Foods has built a strong presence in North India over four decades. Its flagship 'Tops' brand ranks among the top three in tomato ketchup and pickles and leads the snack sauces segment in its core markets. The portfolio includes tomato ketchup, sauces, pickles, jams, instant mixes, noodles, cornflakes, choco flakes, and cooking aids such as vinegar, complementing AWL's expanding food portfolio.



Bangladesh Edible Oil Limited (BEOL)

Bangladesh Edible Oil Limited, our wholly-owned subsidiary in Bangladesh, has played an important role in strengthening the country's edible oil market. The entity combines AWL's global sourcing capabilities with strong local market insights to deliver high-quality kitchen essentials.



Omkar Chemical Industries Private Limited (OCIPL)

In August 2024, we acquired a 67% stake in Omkar Chemical Industries Private Limited, a Gujarat-based specialty chemicals company. The acquisition strengthens our presence in the specialty chemicals segment, particularly in surfactants used in oleochemicals, detergents, and personal care products.



Joint Ventures



K.T.V. Health Food Private Limited (KTV HF)

Our joint venture with the Chennai-based KTV Group operates K.T.V. Health Food Private Limited, which specialises in edible oil processing, refining, and the production of specialty fats. The partnership combines AWL's strong distribution network with KTV Group's deep regional expertise across southern India.

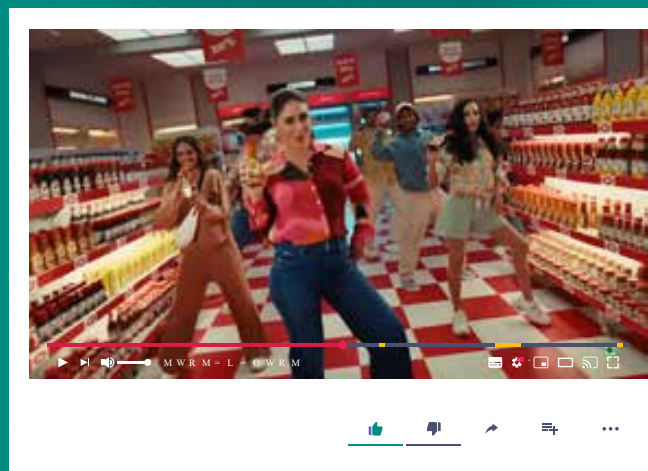


Vishakha Polyfab Private Limited (VPPL)

We hold a 50:50 joint venture with the Vishakha Group under Vishakha Polyfab Private Limited, a leading manufacturer of high-barrier multilayer flexible films. These advanced packaging solutions help preserve product quality and extend the shelf life of our edible oil and food products.

Featuring Kareena Kapoor Khan, the campaign reinforced TOPS Ketchup's position as a trusted household favourite, blending star appeal with everyday family moments.

Through relatable storytelling and strong brand recall, the campaign strengthened consumer affinity and enhanced visibility across key markets.



Highlights of FY 2025-26

26+

Years of brand trust among the consumers

₹ 74,731 crore

Revenue

70+

Manufacturing units

2,000+

SKUs across Edible Oil and Food & FMCG segments

9%

3-year revenue CAGR (FY23-FY26)

2.6 Mn+

Outlets across the country

Key Priorities

Integrated Platform Leverage

Unlock synergies across sourcing, manufacturing and distribution strengths

Expand Food Distribution Reach

Deepen market reach across India

Portfolio Expansion

Strengthen participation across food essentials

Emerging Channels

Scale Quick Commerce, HoReCa & Branded Exports

BACKED BY WILMAR GROUP

Leveraging Global Scale and Capabilities

Wilmar Group is one of Asia's leading agribusiness groups and among the largest companies listed on the Singapore Exchange by market capitalisation. The Group operates an integrated business model across the agricultural commodity value chain, spanning origination, processing, manufacturing, branding, merchandising and distribution of a diverse portfolio of food and industrial products. Its scale, integrated operations and geographically diversified presence provide access to global sourcing networks, operational expertise and market insights that support competitiveness across markets.

Highlights CY2025

US\$ 70.42 billion

Revenue

US\$ 4.27 billion

EBITDA

US\$ 1.41 billion

Net Profit

As part of the Wilmar Group ecosystem, AWL benefits from access to global sourcing intelligence, procurement capabilities, product development expertise and best practices developed across international markets. These capabilities support the Company's efforts to strengthen its food portfolio, supply chain efficiency and long-term competitiveness.



OUR GLOBAL OPERATIONS

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



Map not to scale. For illustrative purposes only.

Business Segments



Plantation and Sugar Milling

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

Oil Palm Plantation

4.0_m MT

Fresh Fruit Bunches

Sugar Milling

3.1_m MT

Volume

US\$ 3.52 billion

CY 2025 Revenue

US\$ 356.5 million

CY 2025 Results



Feed and Industrial Products

Processing, merchandising, and distribution of products such as animal feed, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil, and biodiesel.

Tropical Oils

26.4_m MT

Volume

Oilseeds & Grains

30.0_m MT

Volume

Sugar

11.5_m MT

Volume

US\$ 42.87 billion

CY 2025 Revenue

US\$ 861.0 million

CY 2025 Results



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.

Consumer products

8.8_m MT

Volume

Medium pack and bulk

25.9_m MT

Volume

US\$ 30.89 billion

CY 2025 Revenue

US\$ 449.7 million

CY 2025 Results



Logistics

46

Liquid Bulk Vessels

18^{*}

Dry Bulk Vessels

Ports / Jetties

9

in Indonesia

2

in Europe

16⁺

in China

1

in Vietnam

1

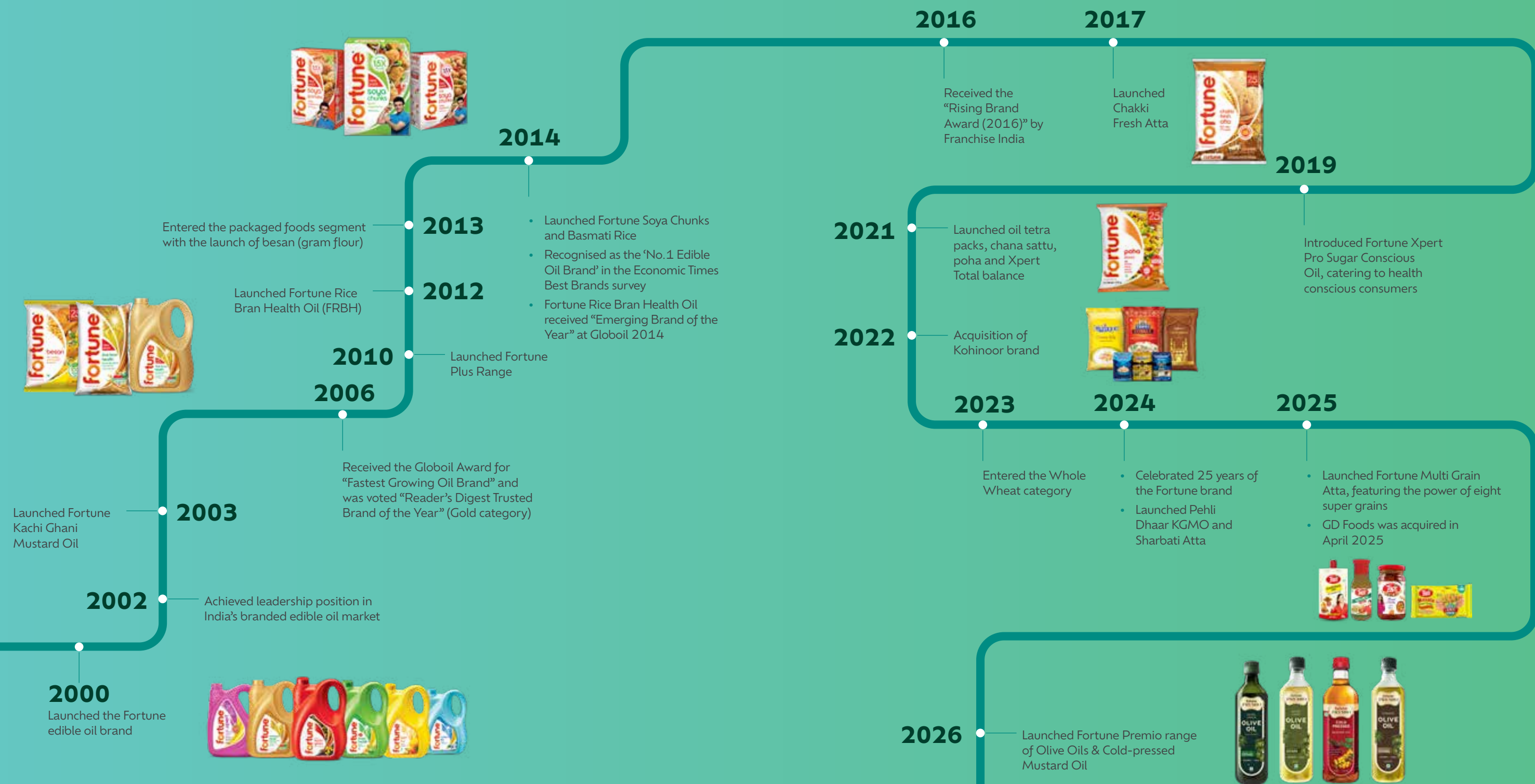
in Myanmar

1

in Australia

* includes owned and controlled vessels
+ includes subsidiaries and joint ventures

The Evolution of Our Multi-category Food Platform



Chairman's Message

It is a privilege to present to you the Annual Report of AWL Agri Business Limited for FY 2025-26. This is a year that will be remembered not just for the numbers we delivered, but for the clarity of direction it has established. We continue to move decisively towards becoming a comprehensive food essentials platform, one that is trusted by millions of households, supported by world-class infrastructure, and guided by a long-term purpose of nourishing the nation.



Dear shareholders,

The EBITDA of ₹ 2,549 crore in FY26 stands as a strong testament to our resilience and growth as a company, especially against a backdrop of commodity volatility, inflationary pressures, and global supply chain disruptions. I am proud of what this organisation has built, and I remain deeply excited about what lies ahead.

A significant milestone during the year was the recommendation of the Company's first dividend since listing. This reflects the Board's confidence in AWL's long-term prospects, the strength of our balance sheet and cash flow generation, and our commitment to creating sustainable value for shareholders. While we remain focused on investing for future growth, we are equally mindful of delivering returns to our shareholders in a disciplined and responsible manner.

A New Chapter with the Same Ethos

FY26 is the first full financial year of AWL Agri Business Limited under its new identity. Our rebranding to AWL Agri Business was more than a name change, it reflects the evolution of our business and signals our intent to reimagine the future of the food sector in India.

Our core values, our guiding purpose, and our commitment to quality remain unchanged. We continue to operate under the vision of being a healthy, growing force, one that nourishes people, strengthens communities, and creates enduring value for all stakeholders. While our identity has evolved, our commitment to quality, trust and long-term value creation remains unchanged.

AWL Agri Business has crossed ₹ 74,731 crore in consolidated revenue, registering a 17% year-on-year growth.

Trusted by over 131 million households, present in one in every three homes across the country, Fortune is among India's most recognised and relied-upon food brands.

Capturing the Next Phase of Consumption Growth

India's food consumption story is still in its early chapters, and AWL is well positioned to play a leading role in shaping its next phase. Packaged staples continue to gain ground as consumers become more aspirational, health-aware and brand-conscious. The transition from loose to packed formats in categories such as wheat flour, rice, pulses and besan is accelerating, and it mirrors the journey that edible oils underwent over the past two decades, a journey AWL was at the forefront of.

The rise of quick commerce, modern trade, D2C channels and branded exports is further expanding how and where consumers engage with our products. India's food essentials market is large, underpenetrated in branded formats, and structurally growing. We have the brands, the distribution, the manufacturing scale and the institutional knowledge to capitalise on this and we intend to do so with discipline and responsibility.

Fortune: A Brand that Belongs in Every Kitchen

The Fortune brand continues to be the cornerstone of our consumer franchise. Trusted by over 131 million households, present in one in every three homes across the country, Fortune is among India's most recognised and relied-upon food brands. Over the years, we have extended this trust across edible oils into packaged atta, rice, pulses, besan and other kitchen staples.

The Fortune name is synonymous with quality, consistency, and care in Indian household. As we continue to scale the Foods and FMCG business, Fortune remains our most powerful asset in winning the trust of households across India.

Strengthening Capabilities Across the Value Chain

Our growth is underpinned by a fully integrated business model that spans procurement at origin, large-scale processing, storage and last-mile distribution. The integrated food complex at Gohana, Haryana, among the largest of its kind in the country has become fully operational this year, significantly strengthening our Food and FMCG production capacity. Our Mundra refinery continues to anchor our edible oil operations, while our network of over 70 manufacturing units and more than 110 distribution centres enhances our reach and responsiveness across markets.

We have also invested significantly in digitising our supply chain, with real-time visibility across procurement, freight, routing, and delivery. These capabilities give us the agility to respond to demand shifts faster, serve channel partners more reliably, and manage cost structures more efficiently across business cycles.

Responsibility Remains at Our Core

Responsible growth is not an aspiration at AWL; it is a commitment embedded in how we operate every day. We are expanding our use of renewable energy, reducing our carbon intensity, and advancing Zero Liquid Discharge across our manufacturing sites. Over 90% of our palm oil is traceable to the mill level, and we continue to extend traceability norms to other oils. Our Extended Producer Responsibility program ensures that our packaging footprint is managed responsibly through a network of authorised recyclers.

Our approach to sustainability goes beyond environmental stewardship and extends to community well-being. We believe that access to quality nutrition and economic empowerment

are essential to building stronger communities. This philosophy continues to guide our community initiatives, farmer partnerships, and efforts to make quality products accessible across every segment of the population.

Outlook for the Future

The coming years will see AWL deepen its position as India's pre-eminent food essentials company. Our strategy is anchored in strengthening our edible oil leadership while accelerating growth in Food and FMCG, moving up the value curve in Industry Essentials, and continuing to invest in the talent, technology and governance that sustain long-term performance.

We continue to see strong opportunities arising from the increasing formalisation of India's food ecosystem. Alongside this, we are enhancing our portfolio through value-added offerings centred on health, nutrition, and convenience. We will also evaluate selective acquisitions in regional staple brands that complement our portfolio and can benefit from our national distribution reach.

I am confident that AWL Agri Business is well positioned for the decade ahead, as a company that is larger in scale, deeper in purpose, and stronger in its commitment to every household it serves.

With Appreciation

I extend my heartfelt appreciation to our shareholders, employees, consumers, business partners, farmer communities and all stakeholders for their continued trust and support. Their contribution remains integral to AWL's continued progress and growth.

While our business continues to evolve, our commitment to quality, trust and long-term value creation remains unchanged. We look ahead with confidence as we continue building a stronger and more comprehensive food essentials ecosystem.

Warm regards,

Dorab Erach Mistry
Chairman
AWL Agri Business Limited

MD & CEO'S COMMUNIQUE

Building India's Food Essentials Platform

We have long been known in the market for our edible oil excellence. That reading was accurate, and Fortune, even today, remains the most trusted cooking oil brand in India, reaching over 131 million households. But it is no longer a complete reading. Today, our Food and FMCG portfolio continues to expand across staples and kitchen essentials, while our Industry Essentials business has built leadership positions in categories such as oleochemicals. Together, these reflect our gradual evolution into a broader food and essentials platform serving the everyday needs of Indian households and kitchens.



Dear shareholders,

'Scaling India's Food Essentials' is the lens through which we have chosen to present AWL Agri to our stakeholders in FY 2025-26. The Indian household spends most of its grocery budget on a select set of essentials, wheat flour, rice, pulses, sugar and besan. We have long dreamt of being the centre of every Indian plate. We intend to be. The distribution is built. The brand is trusted. The infrastructure is in place. What remains is to put more of India's daily food through it.

FY 2025-26 was the year we began doing exactly that, at scale.

Operating Context Shaping Our journey

The year unfolded against a difficult demand backdrop, marked by subdued volume growth across packaged staples and edible oils. Inflation remained a key pressure point, especially in edible oils, where sharp price movement affected consumer behaviour and pushed part of the demand towards smaller, more affordable packs. Global disruptions added further complexity, as the West Asia conflict in early 2026 led to firming edible oil prices, supply chain tightness, vessel availability issues and higher freight costs. These factors created a volatile setting for a business linked closely to commodities, imports and daily household spending.

Periods like these tested the resilience of our operating model across procurement, pricing, availability, distribution and brand trust. They also reinforce the importance of scale, diversified channels and a portfolio that can serve households across price points and consumption occasions. For us, this context validated the strategic direction we have been pursuing over the years; building from edible oil leadership into a broader Food and FMCG platform.

The opportunity remains significant. India's food essentials market is large, frequent-use and underpenetrated in branded formats. Categories such as wheat flour, pulses, rice, sugar and besan still have a high share of loose trade, creating a long runway for trusted, packaged products.

Edible oils and staples together account for a major share of the Indian kitchen basket, placing us at the centre of household consumption. Fortune's trust, our expanding rural reach, alternate channel growth, premiumisation and value-added foods give us a clear path to build a broader, more resilient Food and FMCG platform.

Performance that Speaks Our Grit

FY 2025-26 tested the strength of our business model through inflation, commodity volatility and shifting consumption patterns. Against this backdrop, we delivered record consolidated revenue of ₹ 74,731 crore, registering 17% y-o-y growth. Consolidated volumes stood at 6.8 million MT, up 4%. Excluding the discontinued one-time G2G rice business, underlying structural volume growth was stronger at 6%. We delivered EBITDA of ₹ 2,549 crore and profit after tax of ₹ 1,045 crore, while maintaining steady unit economics with gross profit of ₹ 11,737 per MT and EBITDA of ₹ 3,722 per MT.

Each business contributed to this performance in a distinct way. Edible Oils delivered ₹ 59,788 crore in revenue, supported by higher realisations and 6% volume growth. Food and FMCG recorded ₹ 6,473 crore in revenue, with 3% y-o-y growth, while adjusting for the one-time G2G rice business in the previous year, revenue growth stood at 9% y-o-y. Industry Essentials delivered

Our growth platforms strengthened during the year - Alternate Channels crossed ₹ 5,200 crore in revenues in FY26.

₹ 8,470 crore in revenue, supported by strong performance in oleochemicals. Segment profitability improved meaningfully in Food and FMCG and Industry Essentials, reflecting better mix, sharper execution and cost discipline.

Our growth platforms also strengthened during the year. Alternate channels crossed ₹ 5,200 crore in revenue, growing 47%, with quick commerce emerging as a major growth engine. Branded exports reached ₹ 450 crore, up 71%, across more than 35 countries. Healthy capacity utilisation across Edible Oils and Food

and FMCG gives us headroom to scale further.

Building a Broader Food Essentials Platform

Our business is anchored by three powerful engines. Each contributes unique strengths, and together they create a balanced, resilient, and future-focussed enterprise, far stronger than any one engine could achieve on its own.

Edible oils remain our foundation. We are India's largest branded edible oil company, with leadership in soyabean, mustard and rice bran oil, and strong positions in palm and sunflower. Our portfolio covers nearly every regional cooking preference in the country, and we have begun to extend this leadership upward into premium and health-focussed offerings through Fortune Xpert and Fortune Premio. This is the business that differentiated our brand and trust with the Indian household. It continues to do so.

Food and FMCG represents our next major growth platform. We see a clear shift in consumer preferences, with growing demand for trusted, packed products in daily essentials. Leveraging our existing brand trust and distribution, we are expanding to meet this evolving need across the kitchen, from staples to value-added foods. We are now present across rice, wheat flour, pulses, sugar, besan, rawa, suji, maida, poha, soya nuggets and ready-to-cook products, through Fortune, Kohinoor, Kings and the brands we have added through acquisition. We are already among the leading players in wheat flour, soya nuggets, basmati rice and besan. The acquisition of GD

Foods has brought the Tops brand into our portfolio, opening up sauces, condiments and convenience foods, which are higher-margin categories that take us deeper into the kitchen.

Industry Essentials adds another dimension to our business model. It reflects our focus on extracting greater value from the agricultural and edible oil value chain. We are India's largest oleochemical player and one of the world's leading castor exporters. With the acquisition of Omkar Chemicals last year, we are moving from basic oleochemicals into specialty applications, where the margins are higher and the value addition is greater.

Operating Strength that Gives us the Agility

Our businesses are connected by a common operating strength. As we scale from edible oils into a wider Food and FMCG platform, the focus is on building an enterprise that is integrated, efficient and responsive. Our model links sourcing at origin, large-scale processing, shared storage, logistics and distribution. This helps us use the same infrastructure across oils and foods, improve asset utilisation and create better cost discipline.

We have also invested in a more digitised supply chain. Our central control tower in Ahmedabad gives real-time visibility across procurement, freight, routing and delivery. SAP ARIBA, Integrated Logistics Management System, online reverse auctions, AI-led forecasting and route optimisation are helping us plan better, improve fill rates and respond faster to market shifts. Distribution productivity remains a priority, with reach across 2.6 million outlets, direct

retail reach of around 9.7 lakh outlets and rural coverage across more than 60,000 towns.

As channels evolve, our execution must evolve with them. E-commerce, quick commerce, modern trade, HoReCa and branded exports require sharper availability and faster response cycles. At the same time, traceability, food safety, quality controls, responsible sourcing, green logistics and hands-free manufacturing strengthen the discipline behind growth. This operating foundation gives AWL the capability to scale India's food essentials with consistency.

Responsibility Interwoven in the DNA

As we scale India's food essentials, responsibility must remain closely linked to growth. Our products reach millions of households, our sourcing network connects farmers, suppliers and global agri-value chains, and our manufacturing footprint depends on efficient use of natural resources. This gives sustainability a direct connection with the resilience of our business.

During the year, we continued to strengthen this agenda across the value chain. We are increasing the purchase of green power to improve the renewable share in our operations, which currently stands at around 16% of our total energy requirement. We have also advanced resource efficiency through biomass-based boilers, Zero Liquid Discharge systems, rainwater harvesting and lean projects focussed on reducing power, water and steam consumption. Packaging circularity remains an important priority for us. Most of our packaging is recyclable, and our Extended Producer

Our capacities, digital systems, brands, sourcing relationships and distribution network give us confidence to scale India's food essentials with discipline, responsibility and long-term intent.

Responsibility systems support structured recovery through authorised recyclers and aggregators.

Responsible sourcing is another area where we are building deeper discipline. More than 90% of our palm oil is traceable up to the mill level, and we are extending traceability expectations to soft oils such as soya and sunflower. We are also increasing direct engagement with farmers and FPOs. Our Regenerative Mustard Mission, developed with SEA and Solidaridad, supports farmers through model farms.

The communities linked to our business remain central to our responsibility

agenda. Fortune SuPoshan has touched over 4.1 million lives across 14 states by addressing malnutrition, anaemia, hygiene and nutrition awareness through community-trained SuPoshan Sanginis. These efforts reflect our belief that scale creates enduring value when it strengthens households, farmers, communities and the environment together.

Scaling Ahead

The external environment may continue to see commodity volatility, supply chain shifts and changing consumption patterns. Even so, we are better placed today because the building blocks for the next phase of growth are stronger, more integrated and more responsive.

Our immediate focus is to keep strengthening the edible oils business while giving Food and FMCG the scale it deserves. Edible oils will continue to give us trust, reach and category depth. Food and FMCG will help us serve a larger part of the Indian kitchen and build a robust portfolio over time. We will stay focussed on branded staples, value-added foods, premium offerings and adjacent categories that remain close to our core.

The next phase will also be about productivity. We have expanded our reach significantly in recent years, and the task ahead is to improve throughput, range selling, channel execution and availability across markets. Our capacities, digital systems, brands, sourcing relationships and distribution network give us confidence to scale India's food

essentials with discipline, responsibility and long-term intent.

With Gratitude

As we move forward on this journey, I remain grateful to everyone who makes our progress possible. Our consumers give us their trust every day. Our distributors, retailers, suppliers, farmers and partners help us carry our products across markets with consistency and care. Our Board continues to guide us with perspective, and our teams bring the commitment required to execute through volatility at scale.

I place my sincere gratitude to the shareholders for their continued confidence. We are building on a strong foundation, while shaping a broader Food and FMCG platform for the future. We will continue to do this with discipline, responsibility and a clear focus on creating long-term value.

Warm regards,

Shrikant Kanhere
Managing Director & CEO
AWL Agri Business Limited

INVESTMENT CASE

Invested in India's Everyday Consumption

We operate at the intersection of strong consumer demand and India's evolving packaged foods ecosystem. We are well placed to benefit from structural growth in branded kitchen staples. We lead edible oils and continue to expand our packaged foods portfolio. One of the country's most extensive distribution networks supports our reach across millions of households. Our integrated sourcing, manufacturing, and distribution strengthen execution. The strong equity of the Fortune brand supports scalable growth and drives operational efficiency.

Attractive Industry with Large Addressable Market

India's packaged staples market offers a large and resilient consumption opportunity. Everyday categories such as edible oils, wheat flour, rice, and pulses form the core of household consumption. These categories account for a significant share of grocery spending.

The food ecosystem continues to formalise. The shift towards branded and packaged products is gaining pace. Rising disposable incomes support consumption growth. Urbanisation continues to expand demand. Retail infrastructure is improving steadily. Consumer awareness of quality and hygiene is increasing.

We are well placed to benefit from this transition. Strong brand recall supports our positioning. Deep household penetration strengthens our reach. We continue to expand across multiple staples categories. This strengthens our role in India's daily food consumption.

Key highlights

₹ 10 lakh crore

Estimated addressable market for packaged staple foods in India

60-70%

Share of edible oils and staples in household grocery consumption

>75%

Edible Oils

<15%

Staples

Low organised penetration



Leadership in Essential Kitchen Categories

We hold a strong leadership position in edible oils, one of the most essential and high-volume categories in Indian kitchens. Strong brand equity and consumer trust in the Fortune brand support this leadership.

We continue to build on this position. We have expanded across packaged foods such as wheat flour, rice, pulses, besan, and sugar. This broad portfolio strengthens our relevance in the consumer pantry. It also leverages our established brand and distribution infrastructure.

Integrated Sourcing and Manufacturing Platform

We operate an integrated model that connects sourcing, processing, and distribution across our value chain. We source agricultural commodities directly at origin. Large-scale processing facilities support conversion into finished products. Strategically located integrated complexes improve efficiency. Shared infrastructure supports multiple product categories. This structure strengthens supply reliability and improves cost efficiency.

Key highlights

70+

Owned manufacturing plants
24 Own Units | 50+ Leased Units

10+

Integrated Plants with Edible Oil & Food capacities

Expanding Value-added Food Portfolio

We continue to strengthen our packaged foods business with a clear focus on value-added and differentiated offerings. We are expanding across core consumer staples while developing specialised solutions for institutional and industrial customers. This calibrated shift towards higher value-added products supports margin expansion and deepens our presence across the broader food value chain, strengthening our role beyond basic staples.

Operational Efficiency and Disciplined Execution

Operational discipline remains central to our growth strategy. We focus on cost optimisation, asset utilisation, and supply chain efficiency across operations. Integrated manufacturing, efficient logistics planning, and technology-enabled processes support high throughput and productivity. This approach enables us to manage scale efficiently while sustaining profitability and supporting long-term, consistent growth.



Unmatched Distribution Reach Across India

Our extensive distribution network is a strong competitive advantage. We have built this network over decades through our edible oils business. It provides deep access across urban, semi-urban, and rural markets.

This network ensures consistent product availability across traditional retail, modern trade, e-commerce, and quick-commerce platforms. It supports rapid scale-up of new product launches across geographies.

Key highlights

2.6 Million

Outlets

60,000+

Rural Town

Supporting nationwide distribution

110+ Stock Points

A depot at every 250KM



Business Overview

Building India's Trusted Food Platform

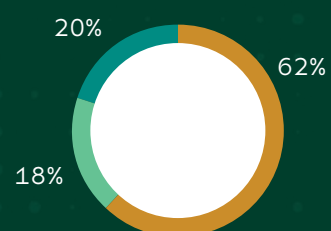
Our businesses are anchored in an integrated agri-based ecosystem that connects sourcing, processing, branding and industrial applications into a unified operating model. Leadership in essential food categories provides scale, market reach and resilience, while expansion across packaged foods and industrial ingredients deepens our participation across both household consumption and global manufacturing value chains.



Shared infrastructure, sourcing intelligence and distribution capabilities create strong operating synergies across businesses, enabling efficient utilisation of resources and supply chain agility. This integrated platform allows AWL Agri Business Limited (AWL) to serve diverse consumption needs — from everyday kitchen essentials for households to specialised ingredients for food manufacturers.

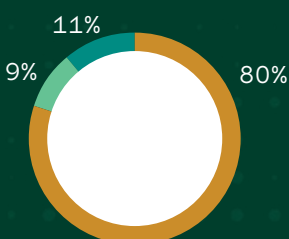
With leadership in edible oils, a growing presence in packaged foods and strong capabilities in industry essentials, AWL continues to strengthen its role in India's evolving food ecosystem while creating sustainable long-term value for stakeholders.

Segment Volume Mix (%)



- Edible Oil
- Food & FMCG
- Industry Essentials

Segment Value Mix (%)



- Edible Oil
- Food & FMCG
- Industry Essentials

Segment Overview

Edible Oils



We serve millions of households across India with a diverse range of cooking oils suited to regional culinary traditions and evolving nutritional preferences. Edible oils remain the foundation of our business. We have built deep category leadership in the segment over decades. Strong brands, large-scale infrastructure and nationwide distribution reach has enabled us being India's largest branded edible oil company, commanding a significant share in the organised market. The segment also benefits from strong consumer trust anchored in the Fortune brand franchise, which has grown into one of India's most recognised food brands

Structural Advantages

- Strong brand equity led by the Fortune brand, generating ₹ 30,000+ crore in revenues
- Nationwide distribution network ensuring deep market penetration
- Large-scale refining infrastructure with 25% share of India's refining capacity
- Integrated sourcing capabilities supported by Wilmar Group's global procurement network
- Operational scale enabling logistics efficiency and high-frequency replenishment across markets
- Presence across all key consumption oils enabling broad market participation

Key Highlights

> 75%

Branded penetration in edible oils

2,000+

Brands operating in the category

#1

Fortune brand leadership in edible oils

Market Context

India's edible oil market remains large and consumption-driven, supported by the essential nature of cooking oils in household consumption. Branded penetration within the category is significantly higher than several other staple food segments, reflecting consumer preference for quality assurance, purity and trusted brands.

Despite the presence of over 2,000+ brands, the market remains highly fragmented. The top five organised players together account for only around 50% of the market, leaving significant headroom for consolidation by large-organised companies.

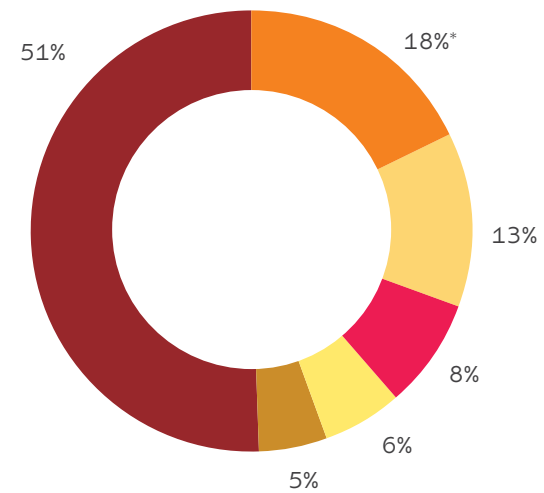


Leadership Across India's Edible Oil Market

We continue to hold a leadership position in India's edible oil market, supported by decades of category experience, robust sourcing capabilities and a pan-India distribution network. These ensure our product availability across urban and rural markets, while serving a highly fragmented category with more than 2,000 brands.

We have built strong positions across major edible oil categories, including soyabean oil, mustard oil, sunflower oil and rice bran oil. Our leadership is anchored in brand strength, operational scale and deep distribution reach.

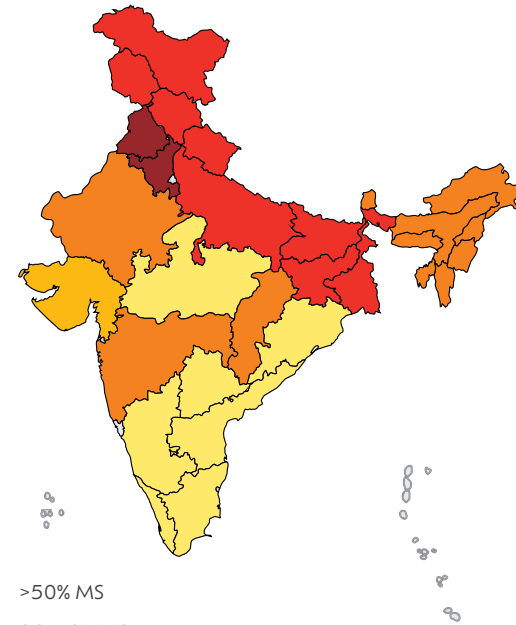
Dominant Leader



➤ Market share ~1.5x of the next competitor

➤ Potential to consolidate market share, since ~50% share is held by regional brands

Leading in most of the markets



Leadership across oils



Serving India's Diverse Consumption Needs

We maintain a comprehensive edible oil portfolio covering all major oils consumed across Indian households. This diversified portfolio allows us to address varied regional consumption patterns, culinary traditions and price segments.

Our Edible Oil portfolio

SOYABEAN OIL



MUSTARD OIL



SUNFLOWER OIL



PALM OIL



RICE BRAN OIL



GROUNDNUT OIL



COTTONSEED OIL



OLIVE OIL



BLENDED OILS



Strategically designed brand architecture

We have developed a clearly structured brand architecture to address diverse consumer segments while protecting the premium positioning of our flagship brand, Fortune. Our portfolio spans super premium, premium and mass offerings, enabling us to compete across price points while maintaining distinct brand roles. Multi-tier strategy allows us to serve a wide consumer base while maintaining clear differentiation between premium and mass offerings. Our mass brands act as competitive fighter brands, helping us compete with regional and price-driven players, defend market share and deepen category penetration.

Segment:

Super Premium

Brands:

Fortune Xpert, Fortune Premio



Segment:

Premium / Flagship

Brands:

Fortune



Segment:

Mass Brands

Brands:

Kings, Aadhar, Raag



Premiumising the everyday kitchen

During FY 2025-26, we expanded our premium edible oil portfolio with the launch of a new health-focussed range under the Fortune Premio brand. The range addresses rising demand from health-conscious consumers seeking specialised and premium cooking oils.

THE FORTUNE PREMIO RANGE

Fortune Premio
Extra Light
Olive Oil

Fortune Premio
Classic Olive Oil



Fortune Premio
Extra Virgin
Olive Oil

Fortune Premio
Cold-Pressed
Mustard Oil



Manufacturing and Supply Chain Excellence

We have built a strategically distributed manufacturing network that strengthens our excellence in the edible oils segment. Our port-based refineries provide efficient access to imported crude oils, while our hinterland units integrate crushing and refining closer to domestic oilseed-producing regions. This balanced infrastructure model improves sourcing efficiency, enhances supply chain agility and supports faster market servicing. It also provides significant growth headroom, enabling us to scale volumes with limited incremental capital expenditure.

Highlights

10+

Port-based refineries

~60%

Current capacity utilisation

6.0+ million

Refining capacity

~25%

Of India's total edible oil refining capacity



Segment Performance - Edible Oil

The Edible Oils segment remained resilient in FY 2025-26 despite global commodity and pricing volatility. Strong brand equity, scale advantages and efficient supply chain management helped us maintain leadership in the organised edible oils market, while four-year performance trends reflect stable demand fundamentals and the strength of our integrated operating model.

Particulars	Unit	FY23	FY24	FY25	FY26
Segment Volume	in Million MT	3.4	3.7	4.0	4.3
Revenue	₹ crore	46,104	38,788	49,736	59,788
Segment Result	₹ crore	440	241	1,562	1,063

Note for reader

- Segment Results represent Profit Before Tax (PBT) for the segment.
- Finance costs are allocated across segments in accordance with AWL's segment reporting methodology

Outlook and Strategic Priorities

India's edible oil market offers significant headroom for organised players, as the category remains fragmented despite steady growth in branded consumption. We will continue to build on our leadership by deepening market penetration, strengthening brand preference and expanding our premium portfolio.

- Consolidate market share:** Gain share from smaller regional players, as the top five players account for only about half of the market
- Drive premiumisation in core markets:** Build on our strong leadership in northern and eastern

markets, where our market share exceeds 50% and 30%, respectively, through sharper brand engagement and premium offerings

- Expand in under-indexed markets:** Strengthen presence through higher marketing investments, consumer promotions, supply chain efficiencies and competitive pricing
- Grow rural consumption:** Improve rural distribution reach and product accessibility across smaller towns and villages
- Scale premium innovation:** Expand differentiated offerings such as Fortune Xpert and Fortune Premio to serve rising demand for specialised and health-focussed edible oils



Segment Overview

Food & FMCG



The Food & FMCG segment marks our strategic expansion beyond edible oils into packaged food products. Built on the trust of the Fortune brand, the segment covers key kitchen essentials such as rice, wheat flour, pulses, sugar, besan and rawa, along with value-added products including soya nuggets, poha, ready-to-cook offerings and home and personal care products. Supported by our sourcing strength and distribution network, this business deepens our engagement with Indian households and strengthens our presence in the growing packaged foods market.

The business continues to be driven by volume growth, supported by distribution expansion, brand investments, and increasing consumer shift towards branded products. The segment has established a strong and growing position across key Food categories:

Key Highlights

#2

Player in Wheat Flour

#3

Player in Basmati Rice

#2

Player in Soya Nuggets

#1

Besan



Building a Scaled Staples Platform

We have built the Food & FMCG business on an integrated staples platform that combines portfolio breadth, a multi-brand strategy and a strong distribution network. This platform enables us to serve diverse household needs, deepen consumer engagement and scale new categories with greater efficiency.

Integrated Kitchen Presence

We are among the few national players with a broad portfolio across key staples consumed in Indian households. This presence across everyday kitchen essentials enables us to increase our share of wallet and strengthen our relevance across consumption occasions.

Multi-Brand Play

Our brand architecture allows us to address different consumer segments while maintaining clear pricing discipline and brand hierarchy.



Our flagship brand with strong household trust and premium positioning

WHEAT PRODUCTS



PULSES AND BESAN



RICE



SUGAR



SOYA NUGGETS



POHA & SATTU





A heritage brand in basmati and premium foods, acquired in May 2022



A well-known sauces & condiments brand in North India, acquired in April 2025



Leveraging the edible oils ecosystem

The Food & FMCG segment benefits from the infrastructure and market reach built through our edible oils business. Our established distribution network, supply chain efficiencies and Fortune brand equity enable faster category scale-up and cross-selling across markets.

Distribution-led scale

Our extensive distribution network remains a key enabler in scaling the Food & FMCG portfolio across geographies and consumer segments. This diversified channel presence supports efficient product rollouts, deeper market penetration and faster scaling of new categories. We continue to strengthen our presence in rural markets and smaller towns, which are expected to drive the next phase of growth for branded staples. Alternate channels, particularly E-commerce and Quick Commerce, are also gaining importance, supported by consumer preference for convenience, wider assortment and faster fulfilment.

Expanding into health and convenience

We are steadily expanding our presence in convenience-led and health-oriented food categories in line with changing consumer preferences. Our portfolio includes Soya Nuggets, Brown Rice, Multi Grain Atta, Poha and Ready-to-Cook offerings such as Biryani Kits.

This expansion reflects a calibrated approach to value-added categories. Health-focussed offerings address rising demand for balanced and nutritious diets, while convenience products cater to changing urban lifestyles and demand for quick meal solutions. We will continue to scale these categories gradually, with a focus on improving product mix, strengthening consumer engagement and complementing our core staples portfolio.

Segment Performance - Food & FMCG

The Food & FMCG segment strengthened its performance during the year, supported by portfolio expansion, wider distribution and improving consumer acceptance across categories. Growth remained volume-led, driven by staples such as wheat flour and rice, along with increasing traction in value-added products.

Particulars	Unit	FY23	FY24	FY25	FY26
Segment Volume	in Million MT	0.9	1.0	1.30	1.24
Revenue	₹ crore	4,053	4,994	6,273	6,473
Segment Result	₹ crore	96	149	13	212

Note for reader

- Segment Results represent Profit Before Tax (PBT) for the segment
- Finance costs are allocated across segments in accordance with AWL's segment reporting methodology

Outlook and Strategic Priorities

- We remain focussed on building a scaled, profitable and market-leading Food & FMCG franchise. With a strong portfolio of everyday essentials, trusted brands and a large addressable market, the segment is well positioned to become a key long-term growth driver for the Company
- Accelerate volume growth: Drive conversion from loose to branded staples and expand distribution reach
- Achieve market leadership in staples: Target double-digit market share across key categories over the medium term
- Strengthen brand architecture: Continue premiumisation under Fortune while leveraging Kohinoor and Kings for broader market coverage
- Expand alternate channels: Accelerate growth through e-commerce, quick commerce and institutional segments
- Improve profitability: Strengthen margins through scale, operating leverage and enhanced product mix



Segment Overview

Industry Essentials



The industry essentials segment marks our strategic extension into integrated, value-added industrial products. It builds on our core strengths in agri sourcing, processing and large-scale manufacturing, enabling us to maximise value across the value chain. The segment converts intermediates and by-products from our edible and non-edible oil platforms into a diversified portfolio of industrial applications.

Our portfolio spans oleochemicals, specialty chemicals, castor-based derivatives and oilseed by-products. These products serve end-use industries such as home and personal care, pharmaceuticals, lubricants, coatings, animal nutrition and industrial applications. Our integrated infrastructure and global capabilities support a circular, resource-efficient business model, where each stage of processing is optimised to enhance value realisation and minimise waste.

Building an integrated industrial value chain

Our Industry Essentials segment is anchored in our ability to integrate forward and backward across multiple product streams. This approach helps us enhance value realisation from raw materials, reduce dependence on commodity cycles and build diversified revenue streams across industrial sectors.

Forward Integration

Converting Edible Oil byproducts into oleochemicals & specialty chemicals

By-product Monetisation

Converting residual outputs into commercially valuable products



Competitive strength of the segment

Integrated Manufacturing Infrastructure

Co-located facilities and shared infrastructure enable cost efficiencies and seamless integration across product streams.

Global Market Access

Strong export orientation, particularly in castor derivatives, supported by international distribution networks and overseas infrastructure.

Diverse End-Use Linkages

Presence across multiple industrial sectors reduces concentration risk and enhances demand resilience.

Diversified portfolio across high-growth industrial applications

Oleochemicals and specialty chemicals

We entered the oleochemicals business in 2013 as a forward integration of our edible oil value chain. The business manufactures fatty acids, glycerine and related products for home and personal care, food processing and industrial applications.

Key highlight

Acquisition of Omkar Chemicals Industries

Strengthened our downstream presence by entering specialty chemicals, with an initial focus on surfactants. This marks our move towards higher value-added, application-specific products with stronger margin potential.



Castor business

We established our castor business in 2008 as a globally competitive and export-oriented platform for non-edible industrial oils. We manufacture a wide range of castor oil derivatives used across pharmaceuticals, personal care, lubricants, coatings and specialty chemicals.

Key highlight

Leading exporters of castor-based products from India

Supported by an integrated manufacturing facility at Mundra and a strong global distribution network



By-products and oilseed derivatives

This portfolio includes de-oiled cake and other by-products generated from oilseed crushing and refining. De-oiled cake serves as a key input for animal feed, while by-products such as acid oils and soapstock are used across industrial applications.

Key highlight

Reflecting our zero-waste philosophy

This business supports the optimal utilisation of every processing output



Portfolio mix reflects value accretion

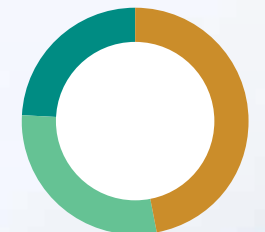
The Industry Essentials segment reflects a balanced mix of volume-led and value-led businesses, with oleochemicals and castor delivering higher value contribution.

Volume mix



- Oleochemicals
- Castor
- Others

Value mix



- Oleochemicals
- Castor
- Others



Segment Performance - Industry Essentials

The segment delivered a resilient performance during the year, supported by a diversified product mix and strong industrial demand across key categories. A balanced presence across domestic and export markets, along with a mix of commodity-linked and value-added products also added to this performance resilience.

Particulars	Unit	FY23	FY24	FY25	FY26
Segment Volume	in Million MT	1.2	1.3	1.26	1.35
Revenue	₹ crore	8,028	7,479	7,663	8,470
Segment Result	₹ crore	323	47	239	352

Note:

- Segment Results represent Profit Before Tax (PBT) for the segment
- Finance costs are allocated across segments in accordance with AWL's segment reporting methodology

Outlook and Strategic Priorities

Industry essentials segment is well-positioned to deliver profitable and resilient long-term growth while strengthening our integrated business model. Increasing global demand for sustainable, bio-based and high-performance industrial inputs will further add to our momentum. We remain focussed on scaling the segment as a key driver of margin expansion and portfolio diversification, with the following priorities:

- **Expand value-added portfolio**
Scale oleochemicals and accelerate entry into specialty chemicals to enhance margins
- **Deepen downstream integration**
Strengthen presence across higher-value derivatives in both oleo and castor chains
- **Enhance global presence**
Expand export footprint and strengthen international customer relationships
- **Maximise by-product value realisation**
Further integrate by-products into industrial applications and improve monetisation
- **Drive operational efficiency**
Leverage scale and integration to improve cost competitiveness and profitability





Strategic Review

Our approach integrates strategic vision, risk resilience, and value creation to deliver meaningful outcomes for all stakeholders.

Strategy

Building the Future of Food Essentials



Our strategic priorities are focussed on strengthening leadership in core categories while accelerating our presence across the fast-growing Food and FMCG segment. We continue to build scale, enhance operational efficiency, expand consumer reach, and drive sustainable, profitable growth, supported by our integrated business model and strong execution capabilities. These priorities help us to advancing towards our vision of becoming India's largest Food and FMCG company.

Our strategic focus areas are as follows

- S1** Strengthening leadership in Edible Oils
- S2** Accelerating growth in foods & FMCG
- S3** Leveraging our integrated business model and end-to-end value chain
- S4** Driving operational excellence through digitised supply chain and logistics
- S5** Expanding distribution reach and productivity
- S6** Scaling emerging and high-growth channels
- S7** Enhancing profitability through portfolio and cost optimisation
- S8** Embedding sustainability at the core of operations

S1

Strengthening leadership in Edible Oils

Edible oils remain the Company's largest and most established business, anchoring both scale and market leadership. We focus on deepening category relevance, improving portfolio mix, and reinforcing competitive positioning to sustain leadership in a dynamic consumption environment.

Key focus areas

- Strengthen market leadership through deeper distribution and improved presence in under-indexed geographies
- Expand the portfolio to align with evolving consumer preferences and consumption patterns
- Scale value-added oils through premium and health-focussed offerings
- Drive rural penetration to capture the next phase of consumption growth
- Leverage sourcing strengths and integrated infrastructure to sustain cost leadership

S2

Accelerating growth in foods & FMCG

The Foods and FMCG segment represents a key growth lever, supported by strong category tailwinds and rising consumer demand. We are scaling presence across categories, strengthening brand salience, and building a resilient portfolio that supports long-term, margin-accretive growth.

Key focus areas

- Expand core staples portfolio to strengthen category presence and market share
- Invest in brand building to enhance consumer recall and drive long-term growth
- Leverage distribution and supply chain strengths to accelerate portfolio scale-up
- Build consumer franchise across categories while improving margins over time
- Increase share of value-added products and drive category-led product extensions

S3

Leveraging our integrated business model and end-to-end value chain

Integration sits at the core of how the Company drives efficiency, scale, and value creation across categories. A unified operating model allows seamless movement across the value chain, optimising resources while unlocking higher value from both core operations and adjacencies.

Key focus areas

- Strengthen integrated manufacturing footprint to optimise asset utilisation across categories
- Leverage shared distribution, supply chain and partner ecosystem to scale portfolios efficiently
- Enhance efficiency through common infrastructure, manpower and logistics capabilities
- Drive value creation through forward and downstream integration across the value chain

S4 Driving operational excellence through digitised supply chain and logistics

Supply chain and logistics form the backbone of consistent execution at scale. The focus remains on building a responsive, data-driven network that enhances visibility, improves agility, and enables efficient movement of goods across markets.

Key focus areas

- Improve cost efficiency through network optimisation and integrated supply chain planning
- Leverage digital tools and advanced analytics to enhance forecasting, planning accuracy and inventory optimisation

S5 Expanding distribution reach and productivity

Growth increasingly depends on how effectively products reach the last mile. The emphasis is on widening access while extracting higher productivity from each node in the network, enabling faster scale-up across categories and sharper market execution.

Key focus areas

- Expand numeric distribution while improving network productivity and efficiency
- Enhance distributor throughput and outlet productivity through better assortment and execution
- Scale foods portfolio distribution to close gaps with edible oils
- Strengthen rural reach through improved route-to-market and wider coverage



S6 Scaling emerging and high-growth channels

Consumption is increasingly fragmenting across new and specialised channels, each with distinct demand patterns. The focus is on building a strong presence across these high-growth avenues to capture incremental demand and expand the Company's reach beyond traditional trade.

Key focus areas

- Scale presence across e-commerce and quick commerce through focussed digital capabilities
- Expand HoReCa footprint through stronger distributor networks and portfolio-led offerings
- Grow branded exports to strengthen global presence and consumer reach

S7 Enhancing profitability through portfolio and cost optimisation

Profitability is being shaped through a sharper portfolio mix and disciplined cost management. The approach balances premiumisation with operational efficiency, ensuring margins strengthen alongside scale.

Key focus areas

- Increase contribution from branded food products to improve margin profile
- Drive premiumisation through differentiated offerings across key categories
- Improve cost structures through procurement efficiency, scale benefits and operational improvements
- Maintain pricing discipline to support sustainable profitability

S8 Embedding sustainability at the core of operations

Sustainability is integrated into everyday operations, guiding sourcing, production and stakeholder engagement. We strive for responsible growth that strengthens long-term resilience across the value chain.

Key focus areas

- Promote responsible sourcing across key agricultural commodities
- Strengthen traceability and transparency across the supply chain
- Reduce environmental footprint through energy, water and waste initiatives
- Advance farmer engagement and community development efforts

Risk Management

Enabling Scalable and Secure Growth

Our risk management is embedded into strategic decision-making and day-to-day operations. As an integrated agri-business spanning sourcing, refining, manufacturing, distribution and exports, we operate across multiple risk dimensions, including commodity, forex, operational, governance and strategic risks. The risk management framework supports disciplined growth, capital protection and long-term value creation.

Risk Management Framework

AWL follows an enterprise-wide framework integrating board oversight, structured governance, independent assurance and technology-enabled controls, enabling consistent risk monitoring across the value chain. This approach ensures disciplined exposure management, particularly in commodity and forex markets.

As defined in the Risk Management Policy, the framework is supported by:

- Board-approved risk tolerance levels
- Defined position and stop-loss limits
- Structured approval hierarchies
- Continuous monitoring of exposures and counterparty limits
- Sensitivity analysis and stress testing
- Early warning mechanisms
- Periodic reporting to management

Governance Structure and Oversight

Board of Directors

The Board defines risk appetite and reviews risk exposure across key categories.

Risk Management Committee (RMC)

The RMC provides structured oversight and comprises:

- Kuok Khoon Hong (Chairman)
- Angshu Mallick
- Dorab Erach Mistry

The Committee reviews risk exposure, evaluates key risks, assesses internal audit findings, and monitors adherence to approved limits.

Internal Audit and IFC

A dedicated Internal Audit function reports directly to the CEO and conducts periodic audits across functions, with findings presented to the RMC and the Board. Independent third-party reviews further strengthen internal financial controls, while quarterly stock verification reinforces inventory governance.

Risk culture and control environment

AWL follows a proactive risk philosophy, integrating risk considerations into planning, capital allocation and execution. This approach strengthens resilience across commodity cycles and supports informed decision-making. The control environment is anchored on:

- Technology-driven monitoring systems
- Clear accountability across functions
- Independent oversight mechanisms
- Limit-based exposure management
- Strong data governance
- Continuous audit feedback

Objectives of the risk management framework

- Protect profitability from commodity and forex volatility
- Safeguard balance sheet strength
- Ensure compliance and governance integrity
- Maintain operational continuity
- Preserve stakeholder trust
- Support sustainable long-term growth

Risk Management Process



Risk Identification

Identification of commodity, forex, operational, governance and strategic risks across business functions



Risk Assessment

Quantification of exposure through sensitivity analysis and stress testing



Risk Mitigation

Implementation of hedging strategies, delegation of authority (DOA) and internal controls



Monitoring & Reporting

Ongoing monitoring of position limits, stop-loss triggers and counterparty exposures



Review & Escalation

Periodic reporting to management, the RMC and the Board

Risk categories and mitigation framework

Type of Risks	Risk Description	Mitigation Approaches
 Commodity Risk	Commodity price volatility remains a key business risk given the Company's position as a large importer and processor of edible oils. Prices are influenced by factors such as weather patterns, geopolitical developments, supply-demand imbalances and regulatory changes, which can impact procurement costs, margins and overall profitability.	▪ Structured commodity hedging within Board-approved risk limits ▪ Defined position limits and stop-loss thresholds ▪ Stage-wise hedging across the cargo lifecycle, from procurement to domestic sale ▪ Sensitivity analysis and stress testing of price movements ▪ Continuous monitoring of exposures and potential breaches

Type of Risks	Risk Description	Mitigation Approaches
 Forex Risk	Forex risk arises from the Company's significant exposure to imports of crude edible oils and other overseas transactions. Exposure is managed from the point of purchase or shipment until settlement, covering imports, exports, capital goods and ECB-related obligations, with currency movements directly impacting costs and margins.	- Structured forex hedging aligned with defined policy - Daily monitoring of currency exposures - Alignment of forex positions with underlying commodity exposures - Continuous tracking of overseas liabilities
 Governance Risk	Governance risk is managed through a strong control environment supported by structured systems, defined authority levels and independent oversight. The framework ensures accountability, prevents control override and strengthens financial integrity across operations.	- Centralised GRC framework with robust SAP-based controls and segregation of duties - Independent master data management to ensure data integrity - Defined delegation of authority with role-based approval limits - Embedded internal financial controls with periodic testing and Board-level reporting - Technology-enabled compliance monitoring through legal tracking systems
 Business & Operational Risk	Business and operational risks arise from sourcing, inventory management, project execution and process efficiency across a large-scale, integrated value chain. These risks can impact continuity, cost structures and execution timelines if not managed effectively.	- Diversified sourcing through multi-location procurement and global network access - Strategic inventory buffers and strong depot-level controls supported by analytics - Structured project monitoring through independent oversight and defined capital allocation processes - Deployment of automation tools to reduce manual intervention and enhance process efficiency
 Technology & Cyber Risk	Technology and cyber risks are inherent in an increasingly digital operating environment, with potential implications for data security, system integrity and business continuity. The Company continues to strengthen its digital infrastructure to safeguard operations and information assets.	- Periodic IT security audits aligned with ISO standards - Oversight by the Chief Information & Digital Officer - Role-based access controls across systems - Continuous cybersecurity monitoring and threat detection - Established disaster recovery and business continuity protocols



Stakeholder Engagement

Scaling Our Partnerships

Stakeholder engagement stands as a core pillar for us and shapes our growth. We stay in continuous dialogue across channels to understand stakeholder needs and expectations. A transparent, policy-led approach helps us build trust, align priorities, and create long-term value.

Identifying the stakeholder group

We identify our stakeholder groups based on their relevance and impact on our business. We have identified six stakeholder groups, namely:

- Employees
- Shareholders and Investors
- Consumers
- Government and Regulators
- Vendor and Supplier Partners
- Communities and NGOs

Identifying pool
of Stakeholders

Prioritisation
of Stakeholders

Finalised mode
of Communication

Identification of key
issues basis stakeholder
engagement



Engaging with our stakeholders

Employees



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
▪ Fair remuneration and timely payment ▪ Professional growth and career development ▪ Safe, inclusive and respectful workplaces ▪ Well-being support	▪ Structured Individual Development Plans (IDPs) sessions ▪ E-mail ▪ Townhall ▪ CEO interactions Frequency ▪ Need-based	▪ Open-door policy across all levels ▪ Employee Assistance Programme ▪ HSE training across all 24 plants	▪ Career advancement pathways with structured IDPs ▪ Safe, hazard* free workplaces – zero critical incidents target

Shareholders and investors



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
▪ Wealth creation and return on Investment ▪ Transparent and accurate disclosures ▪ Robust financial health of the company ▪ Strong governance standards	▪ Email ▪ Website ▪ Newspaper advertisements ▪ Stock exchange intimations ▪ Annual/quarterly financial results ▪ Investor meetings ▪ Conferences Frequency ▪ Frequent and need-based	▪ Disclosed accurate information for informed decision-making ▪ SEBI-compliant BRSR Disclosures	▪ ₹ 74,731 crore revenue in FY26 ▪ ₹ 2,343 crore Operational EBITDA in FY26 ▪ PAT: ₹ 1,045 crore

Consumers



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
- Improved product quality - Availability and affordability of the products - Wide product portfolio - Food safety assurance	- Consumer surveys - Call centre - E-mails - Social media handles - One-on-one interactions - Digital platforms - Trade fairs Frequency - Frequent and need-based	- Engaging with the customers for product feedback - Informing about new offers & launches - Competitive pricing	- Reaching 131 household across India 5 of 6 kitchen essential categories - Fortune – a trusted household brand in 1 out of every 3 homes - Safe, FSSAI-compliant food products ensuring nutrition for every meal - Competitive pricing across segment – rural & urban - Expanded portfolio: pickles, noodles & condiments via GD Foods acquisition

Government & Regulators



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
- Regulatory compliance - Social development contribution - Responsible corporate behaviour - Support to national food policy	- Emails - One-on-one meetings - Con-calls - Video conferences - Policy consultation participation Frequency - Frequent and need-based	- Adhering to all legal compliance - Proactive discussions on regulations and amendments	- Exchequer contribution via taxes – responsible taxpayer with full statutory compliance - Managing ~20% India's Edible oil imports – stabilising national food supply - Use of renewable energy such as solar power – contributing to India's clean energy goals. - Employment generation across manufacturing locations and supply chain benefiting especially rural areas

Vendors and Supplier Partners



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
- Long-standing relationships - Transparent negotiations	- Emails - Digital platforms - One-on-one interactions - Supplier audit Frequency - Frequent and need-based	- Transparent selection and pricing processes - Timely order confirmations and clear, demand-linked delivery schedules - Reverse auctions to strengthen SKU-level transparency - Adherence to timely payment schedules	- Knowledge transfer on farming activities such as crop quality, low pesticide farming and sustainable practices - MSME supplier benefit from structured payment terms and business continuity - Uplifted livelihoods supported across geographies

Communities and NGOs



Key Expectations	Mode and frequency of Engagement	How the Company Responses	Value Created
- Actively responding to urgent community needs - Access to nutrition, health and preventive care in rural and semi-urban areas - Education and skill-building opportunities for underprivileged youth - Meaningful partnership with local NGOs and Anganwadi-led networks	- Fortune SuPoshan Programme – on-ground nutrition camps, home visits, Anganwadi centre sessions - Mobile Health Care Units visiting underserved rural villages monthly - Village Sanitation Programme – 136 community workers across 8 core villages - Community events and health awareness days (2,86,000+ participations) Frequency - Year-round; quarterly impact reviews by CSR Committee	565 SuPoshan Sanginis (trained local women) deployed as grassroots health ambassadors - Organic fertiliser innovations (Gautiliser-Gold, Gau-Grow) shared with farmers - CSR Committee reviews annual action plan and assesses impact periodically	2M+ lives positively impacted through the Fortune SuPoshan programme overall 81,406+ children screened for malnutrition 565 SuPoshan Sanginis trained as nutrition ambassadors 18,600 families in 8 villages covered under sanitation programme

Materiality

Double Materiality Assessment

Our double materiality assessment is a cornerstone of our sustainability strategy, enabling us to identify and prioritise the ESG topics that are most significant to both our business performance and our broader impact on society and the environment. This comprehensive assessment framework guides our transparent reporting on impact, materiality, and financial materiality, ensuring we address the expectations of all stakeholders while maintaining strategic focus.

The assessment methodology aligns with globally recognised frameworks, including the Global Reporting Initiative (GRI) Standards, the UN Sustainable Development Goals (UNSDGs), the UN Global Compact (UNGC) principles, and the IFRS Sustainability Disclosure Standards. This multi-framework approach ensures our materiality assessment reflects international best practices and prepares us for evolving regulatory requirements.

Understanding Double Materiality

Double materiality recognises that sustainability topics can be material from two distinct but interconnected perspectives. This dual-lens approach enables us to comprehensively assess which topics warrant strategic attention, resource allocation, and transparent disclosure.

Phase 1: Develop

Develop a comprehensive long list of sustainability topics by leveraging GRI Standards, IFRS Sustainability Disclosure Standards, and other leading frameworks, complemented by peer benchmarking and industry analysis.

Phase 2: Consult

Undertake extensive stakeholder consultation through structured surveys, where both external and internal stakeholders rate sustainability topics on a scale based on impact and financial significance.

Phase 3: Conclude

Analyse stakeholder feedback and apply management judgement to prioritise topics, identify strategic focus areas for the next 2-3 years, and inform resource allocation decisions.

Our Material Topics

Based on the materiality assessment outcomes and senior management consultation, we have prioritised 12 topics as material for FY 2025-26. These topics span:

Economic topic

- 1 Economic Performance

Social topics

- 1 Talent Attraction, Development, and Retention

- 2 Health and Safety

Environmental topics

- 1 Water Management

- 2 Responsible Consumption and Waste Management

- 3 Climate Resilience

Governance topics

- 1 Corporate Governance and Business Practices

- 2 Product Stewardship/Product Quality and Safety

- 3 Sustainable Packaging Initiative

- 4 Customer Centricity and Engagement

- 5 Nutritional Accessibility

- 6 Cyber Security and Data Privacy

Material Topics Identification

Through our structured assessment process, we consolidated inputs from stakeholder surveys and evaluated ESG matters using a prioritisation framework that integrates stakeholder perspectives with management expertise.

Double Materiality Matrix

Following stakeholder consultation and management validation, we plotted the identified topics on a double materiality matrix based on their significance from both impact and financial perspectives. This visual representation enables clear prioritisation and strategic focus.

Material Topics: Risk, Opportunity, and Management Approach

For each material topic, we have assessed the associated risks and opportunities, their significance to our business, and our approach to management and mitigation.

Economic Performance

Category

Economic

Risk & Opportunity

Significance and Impact

- Directly linked to profitability, margins, cost optimisation, and access to capital
- Weak performance reduces stakeholder confidence and increases the cost of capital
- Strong performance supports business expansion and strengthens organisational resilience

Management/Mitigation Approach

- Operational efficiency programs
- Procurement optimisation and cost control initiatives
- Diversified product portfolio to mitigate market risks
- Integration of ESG risk considerations into business planning and decision-making

Corporate Governance and Business Practices

Category

Governance

Risk & Opportunity

Significance and Impact

- High reputational and regulatory exposure
- Governance failures may lead to legal penalties and loss of stakeholder trust
- Strong governance enhances stakeholder confidence, supports sustainable growth, and strengthens organisational reputation

Management/Mitigation Approach

- Board oversight with defined roles and responsibilities
- Comprehensive Code of Conduct applicable to all employees and partners
- Robust anti-corruption and anti-bribery framework
- Confidential whistleblower mechanism for raising concerns
- Regular internal audits and compliance reviews
- Enterprise risk management framework with periodic assessments

Product Stewardship / Product Quality and Safety

Category	Significance and Impact	Management/Mitigation Approach
Governance Risk	- Direct impact on consumer health, brand equity, and business continuity - Food safety incidents may result in product recalls, regulatory penalties, and significant reputational damage - Non-compliance with food safety standards threatens market access and consumer trust	- Comprehensive quality management systems across all manufacturing facilities - Rigorous supplier quality evaluation and monitoring - Multi-stage testing protocols at critical control points - End-to-end product traceability mechanisms - Documented product recall and crisis management procedures - Full compliance with FSSAI standards and international food safety certifications

Sustainable Packaging Initiatives

Category	Significance and Impact	Management/Mitigation Approach
Governance Risk & Opportunity	- Increasing regulatory pressure on plastic waste management and Extended Producer Responsibility (EPR) obligations - Opportunity to reduce material costs through packaging optimisation - Supports enhanced brand perception among environmentally conscious consumers - Proactive compliance with evolving packaging regulations reduces future business risk	- Packaging lightweighting initiatives to reduce material consumption - Transition to recyclable and sustainable packaging materials - Full EPR compliance programs in line with regulatory requirements - Active supplier engagement on sustainable packaging alternatives - Ongoing packaging redesign initiatives focussed on circularity principles

Customer Centricity and Engagement

Category	Significance and Impact	Management/Mitigation Approach
Governance Opportunity	- Directly influences brand loyalty, market share, and revenue growth - Drives repeat purchase behaviour and customer lifetime value - Critical for maintaining brand trust in competitive markets - Positive customer experience creates differentiation and competitive advantage	- Structured consumer feedback mechanisms across touchpoints - Efficient grievance redressal systems with defined response timelines - Transparent product labelling and ingredient disclosure - Multi-channel digital engagement platforms for customer interaction - Targeted consumer awareness campaigns on nutrition and product benefits

Nutritional Accessibility

Category	Significance and Impact	Management/Mitigation Approach
Governance Opportunity & Regulatory Risk	- Supports brand trust and market inclusion across diverse income segments - Addresses public health priorities and responsible marketing expectations - Mitigates regulatory scrutiny on food and beverage companies regarding health claims and marketing practices	- Development of affordable nutrition products for wider accessibility - Fortification initiatives to address micronutrient deficiencies - Continuous product innovation focussed on health and nutrition - Clear and accurate product labelling providing nutritional information - Responsible marketing practices adhering to industry guidelines and regulations

Cyber Security and Data Privacy

Category	Significance and Impact	Management/Mitigation Approach
Governance Risk & Opportunity	- Operational disruption and business continuity threats from cyberattacks - Risk of compromising sensitive customer, vendor, and business data - Potential financial losses, regulatory penalties, and severe reputational damage - Growing sophistication of cyber threats requires continuous vigilance	- Robust IT security architecture with multiple layers of defence - Stringent access controls and identity management systems 24/7 security monitoring and threat detection systems - Comprehensive data protection and privacy policies aligned with regulations - Regular cybersecurity audits and vulnerability assessments - Ongoing employee awareness training on cybersecurity best practices

Talent Attraction, Development, and Retention

Category	Significance and Impact	Management/Mitigation Approach
Governance Social	- Workforce capability directly influences operational efficiency, innovation, and business performance - High attrition increases recruitment costs, disrupts operations, and affects institutional knowledge retention - Strong talent management creates a competitive advantage through enhanced organisational capability	- Comprehensive training and development programs for skill enhancement - Leadership development initiatives to build an internal talent pipeline - Performance management systems aligned with business objectives - Clear career progression pathways to support employee growth - Employee engagement initiatives to foster a positive organisational culture - Competitive compensation and benefits programs

Health and Safety

Category	Significance and Impact	Management/Mitigation Approach
Social Risk	- Workplace incidents may result in employee injuries, legal liabilities, and regulatory penalties - Serious incidents can lead to operational shutdowns and production losses - Safety failures cause significant reputational damage and erode employee trust - Moral and ethical responsibility to protect worker wellbeing	- Comprehensive Occupational Health and Safety (OHS) management systems across all facilities - Regular safety audits and inspections to identify and mitigate hazards - Mandatory safety training programs for all employees and contractors - Implementation of preventive safety controls and engineering safeguards - Robust contractor safety management and vendor safety standards - Incident investigation protocols and corrective action implementation

Water Management

Category	Significance and Impact	Management/Mitigation Approach
Environment Risk	- Operational dependency on water across manufacturing and processing facilities - Water scarcity threatens business continuity in water-stressed regions - Increasing water costs impact operational expenses and profitability - Regulatory pressures on industrial water use and discharge are intensifying	- Comprehensive water management and conservation programs - Adoption of 4R principles: Reduce, Recycle, Reuse, and Recover - Real-time water consumption monitoring systems across facilities - Water efficiency initiatives and technology upgrades - Wastewater treatment and recycling infrastructure - Water risk assessments for operational sites

Responsible Consumption and Waste Management

Category	Significance and Impact	Management/Mitigation Approach
Environment Risk & Opportunity	- Regulatory and environmental exposure from various waste streams - Opportunity to reduce waste generation costs and support circular economy principles - Growing stakeholder expectations for responsible waste management - Potential for resource recovery and cost savings through improved waste management	- Waste segregation practices at source across all facilities - Recycling and recovery initiatives to maximise resource circularity - Waste reduction programs targeting material efficiency - Full statutory compliance with waste management regulations - Employee awareness campaigns on waste minimisation - Partnerships with authorised waste recyclers and processors

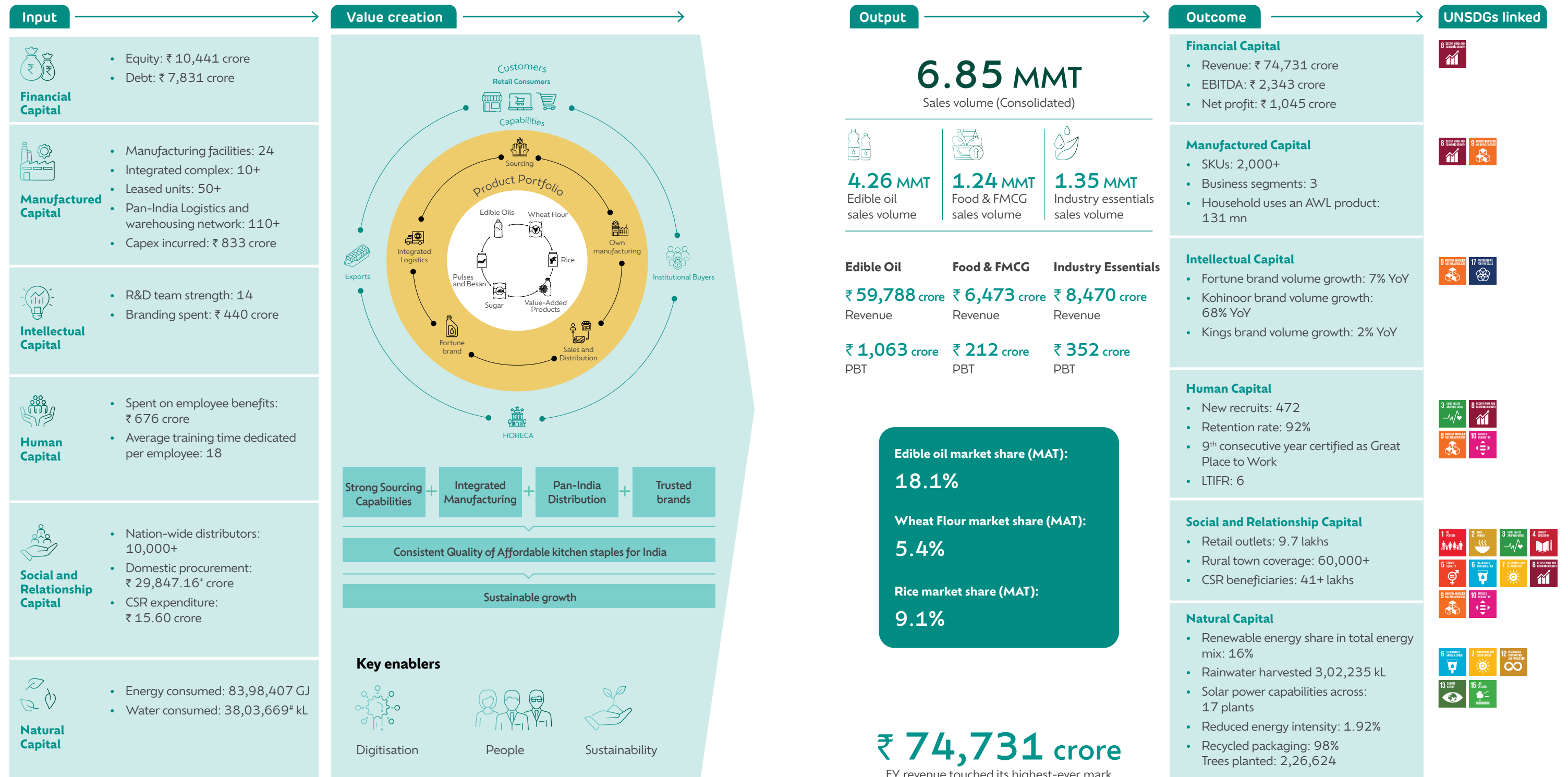
Climate Resilience

Category	Significance and Impact	Management/Mitigation Approach
Environment Strategic Risk	- Climate change affects the availability and quality of agricultural raw materials - Potential supply chain disruptions from extreme weather events - Increased commodity price volatility due to climate impacts on agriculture - Regulatory risks from evolving climate policies and carbon pricing mechanisms - Physical risks to infrastructure and operations from changing climate patterns	- Comprehensive climate risk assessment across the value chain - Supply chain diversification to reduce dependency on climate-vulnerable regions - Operational efficiency improvements to reduce carbon footprint - Climate transition planning aligned with science-based targets - Integration of climate resilience strategies into business planning - Supplier engagement on climate adaptation and mitigation - Investment in climate-smart agriculture practices

Our double materiality assessment is a dynamic process that will be reviewed and updated regularly to ensure it remains responsive to evolving business priorities, stakeholder expectations, and the external operating environment. The insights from this assessment form the foundation of our sustainability strategy, guiding our focus areas, performance targets, and disclosure priorities for FY 2025-26 and beyond.

We are committed to transparent reporting on our performance across these material topics, and we will continue to engage with our stakeholders to refine our approach and enhance our contribution to sustainable development.

Scaling Essentials, Creating Impact



*Domestic procurement is on standalone basis.

#Includes 10,48,053 kilolitres water consumed through rainwater harvesting and recycled water.

Oversight & Stewardship

Corporate governance forms the foundation of responsible and sustainable business operations. Our governance framework promotes accountability, transparency, and ethical conduct across all levels of the organisation. Strong oversight by the Board, supported by structured policies, robust controls, and specialised committees, enables disciplined decision-making, effective risk management, and long-term value creation while safeguarding the interests of stakeholders.

Board of Directors

A robust corporate governance framework guides the execution of the Company's strategic priorities, enabling effective oversight of risk management, performance evaluation, and operational integrity. Under the leadership of the Board of Directors, governance practices follow a structured and integrated approach that supports informed decision-making and responsible resource allocation. The Board ensures that all key initiatives remain aligned with the Company's long-term vision and organisational objectives.

9

Board of Directors

100%

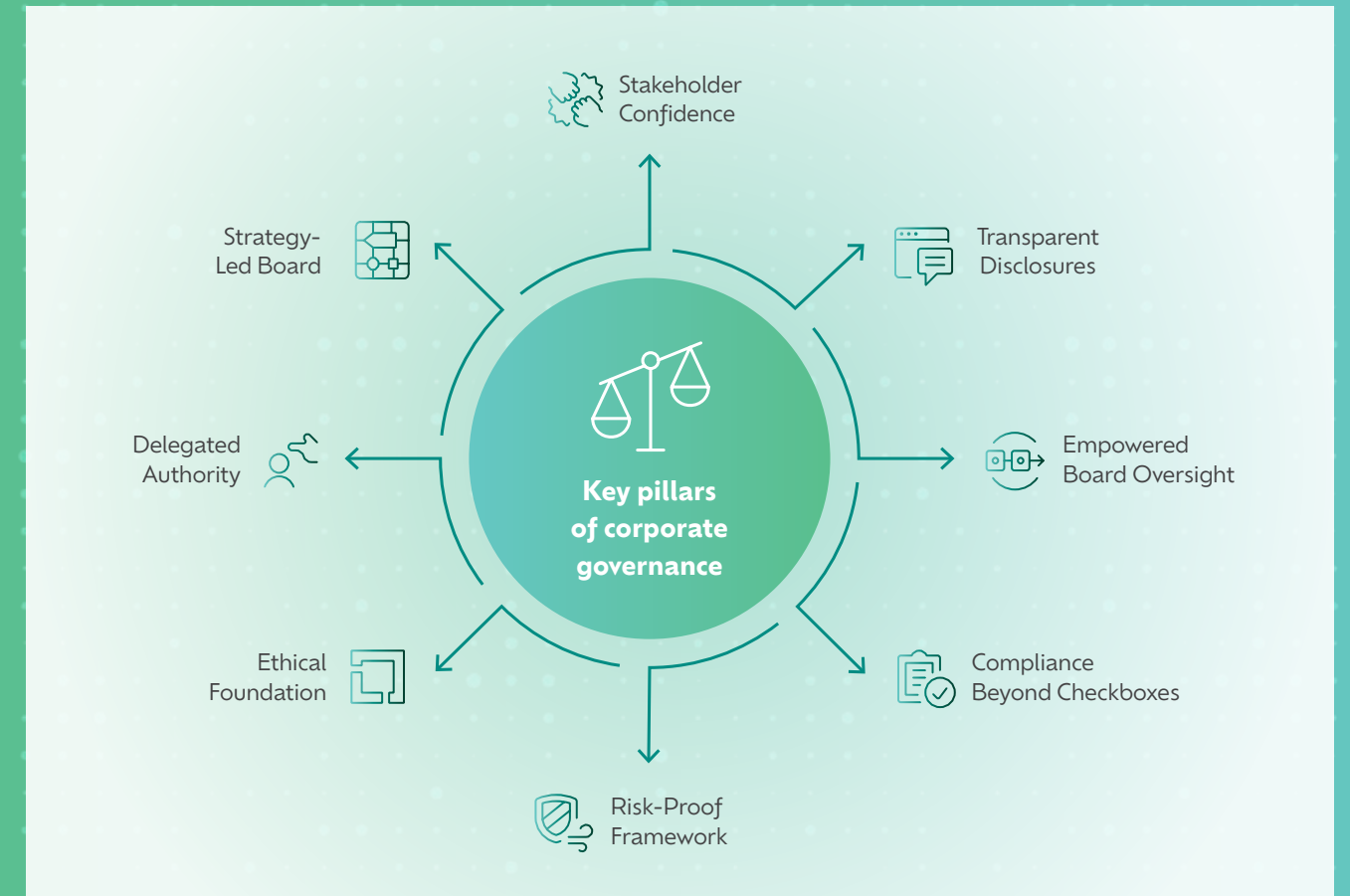
Board meeting attendance

5.44 years

Average tenure

4

Independent Directors
(including Chairman)



Board Committees

Audit Committee

The Audit Committee oversees the financial reporting framework, ensuring accuracy, completeness, and reliability of financial disclosures. It supervises compliance with applicable regulatory requirements and evaluates the effectiveness of internal control systems to maintain financial discipline and transparency.

Nomination and Remuneration Committee

This committee focusses on leadership identification and evaluation. It establishes criteria to assess directors' qualifications, independence, and performance, while also guiding policies related to Board diversity, succession planning, and leadership continuity.

Stakeholders Relationship Committee

Entrusted with protecting investor interests, the committee addresses concerns of security holders and facilitates timely resolution of stakeholder matters. It also reviews mechanisms that promote transparent and effective communication between the Company and its stakeholders.

Corporate Social Responsibility (CSR) Committee

The CSR Committee shapes the Company's social responsibility agenda by formulating the CSR Policy and Annual Action Plan. It identifies priority projects, recommends allocation of funds, and periodically evaluates programme implementation, outcomes, and impact.

Risk Management Committee

This committee develops and oversees the Company's risk mitigation framework. Its responsibilities include formulating a comprehensive risk management strategy, overseeing implementation of the Business Continuity Plan, reviewing risk assessment processes, and ensuring adequate controls to protect long-term organisational interests.

Environmental, Social and Governance (ESG) Committee

The ESG Committee assists the Board in discharging sustainability-related responsibilities. It reviews ESG policies, operational guidelines, and performance standards on a periodic basis, ensuring alignment with environmental, social, and governance priorities while advancing sustainable development objectives.

Policies

A comprehensive set of governance policies directs organisational conduct and ensures compliance with applicable laws and regulations. These policies reinforce the Company's commitment to ethical operations, sound governance practices, and informed decision-making across all levels of the organisation.



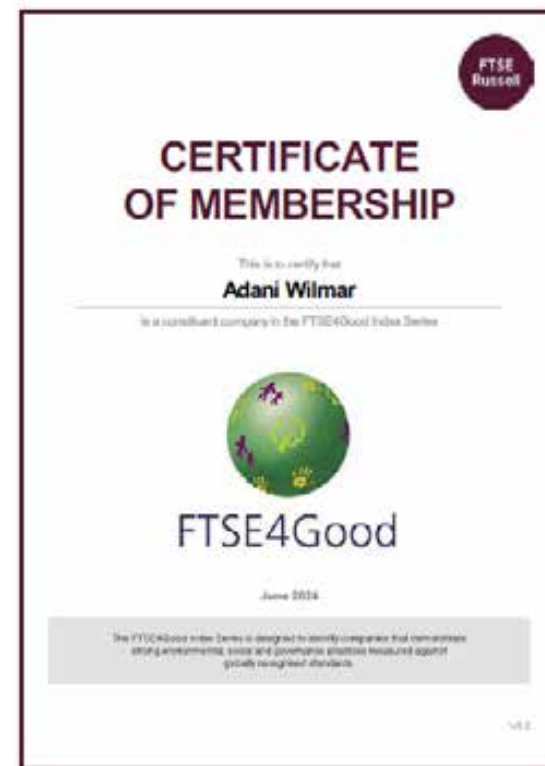
Ethics and Code of Conduct

The Board has adopted a Code of Conduct applicable to all Board Members and Senior Management Personnel of AWL Agri Business Limited (formerly Adani Wilmar Limited). The Code defines expected ethical and professional standards in business conduct, promoting integrity, transparency, and accountability across the organisation. All Board Members and Senior Management Personnel have confirmed compliance with the Code, supported by a formal declaration signed by the Managing Director & CEO and annexed to the report.

Whistle-Blower Policy

To strengthen governance practices, the Company has established a Whistle-Blower Policy that provides employees and directors a secure and confidential channel to report concerns related to unethical behaviour, misconduct, or financial irregularities. The framework ensures unrestricted access to the Chairman of the Audit Committee for raising genuine concerns. The Audit Committee oversees investigation processes to ensure impartial review and timely resolution, reinforcing the Company's commitment to high standards of ethical conduct and corporate governance.

Certificate of membership



Our Board of Directors



Dorab Erach Mistry
Non-Executive Chairman

Mr. Dorab Erach Mistry serves as the Non-Executive Chairman of the Company. He joined the Board as an Independent Director in June 2021 and was appointed Chairman in November 2022. A globally recognised commodity expert, he is widely respected for his analysis of palm oil price behaviour and has been a regular speaker at major international commodity conferences since 1997, while frequently appearing on business channels such as Bloomberg. His professional association with the Godrej Group began in 1976, and he currently holds directorships at Godrej International Ltd., Godrej UK Ltd., and Godrej International Trading and Investments Pte Ltd. Mr. Mistry holds 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 and was honoured with the Officer of the Order of the British Empire (OBE) in the Queen's Diamond Jubilee Honours List in June 2013.



Kuok Khoon Hong
Non-Executive Director

Mr. Kuok Khoon Hong serves as the Non-Executive Director of the Company and is the Founder, Chairman, and Chief Executive Officer of the Wilmar Group. Bringing nearly five decades of experience in the agribusiness industry, he has been actively associated with the grains, edible oils, and oilseeds sectors since 1973. He has played a pivotal role in shaping the strategic direction of AWL, including guiding the establishment of the Company's first project, a port-based refinery in Mundra, India. His continued leadership has supported AWL's evolution into a leading player in India's food and FMCG sector. He also serves as a Director on the boards of several listed companies, 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
Executive Deputy Chairman

Mr. Angshu Mallick is the Executive Deputy Chairman of the Company. He has served as the Chief Executive Officer and Managing Director of the Company from 1st April 2021 till 3rd November 2025 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 joining the Company, he worked with the National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited (Amul) in 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

Managing Director and
Chief Executive Officer

Mr. Shrikant Kanhere is the Managing Director and CEO of the Company since 4th November 2025. He is a qualified Chartered Accountant and Cost Accountant with nearly three decades of experience across finance, accounts, taxation, risk management, and corporate governance. He has been associated with the Company since 2013, serving as Chief Financial Officer. He was later elevated to the role of Deputy CEO & CFO in December 2024 with expanded responsibilities beyond finance and governance. In his previous role, he also led the Flour and Sauces & Condiments businesses, driving their strategic, operational, and commercial agendas. Over his career, Mr. Kanhere has gained extensive cross-industry experience across financial planning and analysis, business partnering, corporate structuring, strategic decision-making, taxation and compliance. Prior to joining the Company, he held senior leadership roles at Reliance Industries Limited and Vodafone, where he was instrumental in strengthening financial processes and governance frameworks. Mr. Kanhere brings deep financial acumen, a strong understanding of the FMCG and agri-business sectors, and proven leadership skills that have contributed to enhancing operational efficiencies and driving sustainable growth for the Company.



Saumin Sheth

Executive Director and
Chief Operating Officer

Mr. Saumin Sheth is the Executive Director & Chief Operating Officer (COO) of the Company where he heads sourcing of edible oils and he is also leading Oleochemicals, Castor and seed crushing business of the company. He holds a bachelor's degree in commerce from Gujarat University. He has been associated with AWL since 1999 and has over 26 years of extensive experience in the areas of sourcing, risk management and bulk sales business. Throughout his tenure, he has been instrumental in developing and strengthening the Company's trading operations, implementing effective risk management frameworks and driving strategic initiatives to enhance business profitability, supply chain efficiency and asset utilisation. Under his leadership, the Company has significantly expanded its footprint in the Oleochemicals, Castor and bulk sales businesses, establishing a strong market presence. His deep industry understanding, commercial acumen and operational expertise have contributed meaningfully to the sustained growth and diversification of the Company's business portfolio.



Ravindra Kumar Singh

Executive Director &
Technical head

Mr. Ravindra Kumar Singh serves as the Executive Director & Technical Head of the Company. He holds a Bachelor's degree in Chemical Technology (Oil Technology) from Kanpur University and joined the organisation on 14th July 2003. With nearly three decades of experience in the food industry, he brings extensive operational and technical expertise. Prior to joining the Company, he was associated with the National Dairy Development Board.



Dipali H Sheth

Independent Director

Ms. Dipali H. Sheth serves as an Independent Director of the Company. She brings over three decades of diverse leadership experience across global institutions, including senior roles at the Royal Bank of Scotland (RBS), Standard Chartered Bank, and Procter & Gamble. She currently serves as Chairperson of the Lloyds Bank Technology Centre and as an Independent Director of several reputed listed companies. Her governance expertise spans leadership of key board committees, including Nomination & Remuneration, CSR, ESG, and Risk Management, with membership across Strategy, Audit, Digital Transformation, and IPO Committees. She is an ACC-accredited Coach with the International Coaching Federation (USA), a Gallup Strengths-based Coach, and has contributed to institution building at Ashoka University and various social impact organisations. She holds an Economics Honours degree from Lady Shri Ram College, Delhi University.



Madhu Ramachandra Rao

Independent Director

Mr. Madhu Ramachandra Rao serves as an Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India and holds a Commerce degree from the University of Mumbai. He was a Partner at N. M. Rajji & Co., Chartered Accountants, for approximately 12 years. Subsequently, he was associated with Shangri-La Hotels & Resorts (now part of Shangri-La Asia Ltd.) for nearly 30 years, during which he served in various senior leadership roles, including Chief Financial Officer, President & Vice Chairman, and Executive Director.



Anup Pravin Shah

Independent Director

Dr. Anup Pravin Shah serves an Independent Director of our Company. He is a Fellow Member of The Institute of Chartered Accountants of India and holds a Ph.D. in Commerce from the Mumbai University. He is also a Law Graduate from the Mumbai University and has completed the Business Consultancy Studies program at the Jamnalal Bajaj Institute of Management Studies. A senior partner at M/s. PPS & Co., an advisory firm, Dr. Shah brings over 27 years of professional experience across a wide spectrum of areas including international estate planning, business restructuring, capital markets regulations, foreign investments and international taxation. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He also serves as a Non-Executive Independent Director on the board of various companies providing strategic oversight and governance expertise.

Our Leadership Team



Angshu Mallick

Executive Deputy Chairman

Mr. Angshu Mallick is the Executive Deputy Chairman of the Company. He has served as the Chief Executive Officer and Managing Director of the Company from 1st April 2021 till 3rd November 2025 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 joining the Company, he worked with the National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited (Amul) in 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

Managing Director and
Chief Executive Officer

Mr. Shrikant Kanhere is the Managing Director and CEO of the Company since 4th November 2025. He is a qualified Chartered Accountant and Cost Accountant with nearly three decades of experience across finance, accounts, taxation, risk management, and corporate governance. He has been associated with the Company since 2013, serving as Chief Financial Officer. He was later elevated to the role of Deputy CEO & CFO in December 2024 with expanded responsibilities beyond finance and governance. In his previous role, he also led the Flour and Sauces & Condiments businesses, driving their strategic, operational, and commercial agendas. Over his career, Mr. Kanhere has gained extensive cross-industry experience across financial planning and analysis, business partnering, corporate structuring, strategic decision-making, taxation and compliance. Prior to joining the Company, he held senior leadership roles at Reliance Industries Limited and Vodafone, where he was instrumental in strengthening financial processes and governance frameworks. Mr. Kanhere brings deep financial acumen, a strong understanding of the FMCG and agri-business sectors, and proven leadership skills that have contributed to enhancing operational efficiencies and driving sustainable growth for the Company.



Saumin Sheth

Executive Director and
Chief Operating Officer

Mr. Saumin Sheth is the Executive Director & Chief Operating Officer (COO) of the Company where he heads sourcing of edible oils and he is also leading Oleochemicals, Castor and seed crushing business of the company. He holds a bachelor's degree in commerce from Gujarat University. He has been associated with AWL since 1999 and has over 26 years of extensive experience in the areas of sourcing, risk management and bulk sales business. Throughout his tenure, he has been instrumental in developing and strengthening the Company's trading operations, implementing effective risk management frameworks and driving strategic initiatives to enhance business profitability, supply chain efficiency and asset utilisation. Under his leadership, the Company has significantly expanded its footprint in the Oleochemicals, Castor and bulk sales businesses, establishing a strong market presence. His deep industry understanding, commercial acumen and operational expertise have contributed meaningfully to the sustained growth and diversification of the Company's business portfolio.



Ravindra Kumar Singh

Executive Director &
Technical head

Mr. Ravindra Kumar Singh serves as the Executive Director & Technical Head of the Company. He holds a Bachelor's degree in Chemical Technology (Oil Technology) from Kanpur University and joined the organisation on 14th July 2003. With nearly three decades of experience in the food industry, he brings extensive operational and technical expertise. Prior to joining the Company, he was associated with the National Dairy Development Board.



Pankaj Goyal

Interim Chief Financial Officer

Mr. Pankaj Goyal is a Chartered Accountant by profession and has been associated with the Company as the Finance Controller since 2019. He brings with him over 23 years of extensive experience in financial accounting, taxation, governance framework implementation, mergers and acquisitions (including due diligence and integration), business transformation, and financial planning. During his tenure, he has been at the forefront of strengthening the controllership function, ensuring robust governance, compliance, and financial discipline across the organisation. He has been associated with the Adani Group since 2009, contributing to various Group companies, including Adani Ports and Special Economic Zone Limited and Adani Green Energy Limited, where he played a key role in financial management and compliance.



Mukesh Kumar Mishra

Joint President,
Sales & Marketing

Mr. Mukesh Kumar Mishra joined the Company in September 2021 and heads the Edible Oils and Fats business while also leading marketing and distribution functions for edible oils. He previously spent 25 years at Dabur India Limited, where he held multiple leadership roles across regions and business verticals, most recently serving 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.



Suchandan Chowdhury

Business Head - Flour

Suchandan Chowdhury is the Business Head – Flour Business and has been associated with the Company since 2005. With over 27 years of experience in FMCG and agri-business, he has led functions across sales, category management, business development, and commercial operations. He is responsible for driving growth, profitability, market expansion, and operational excellence for the Flour business. Over his tenure, he has played a pivotal role in strengthening AWL's Foods business, enhancing distribution capabilities, and scaling category growth. He holds an MBA in Marketing.



Sanjay Vashisht

Business Head - Rice

Sanjay Vashisht is the Vice President & Business Head – Rice and has been associated with the Company since December 2025. With over 34 years of experience across food processing, FMCG, agri-business, retail, and manufacturing, he has held leadership roles in business operations, manufacturing, supply chain, and strategic management. He is responsible for driving the growth, profitability, and operational excellence of the Company's Rice business. Prior to joining the Company, he led the Basmati business at Olam and served as Managing Director & CEO of Milli Pure Foods Private Limited. He holds a Bachelor of Engineering in Electrical and Electronics Engineering and a PG Diploma in Business Administration (Operations Management).



Rajneesh Bansal

Joint President - Supply Chain & Logistics

Rajneesh Bansal is the Head - Supply Chain of our Company. He holds a bachelor's degree in engineering (mechanical) from Karnatak University, Dharwad and a master's degree in industrial engineering from Thapar Institute of Engineering and Technology, Patiala. Further, he has completed MBA in management from Indian Institute of Management, Kozhikode. He joined our Company with effect from May 31, 2004. He has over 32 years of experience in various fields including business development and corporate communication, agriculture and FMCG sector. Prior to joining our Company, he worked at Adani Port & Special Economic Zone Limited and Indian Space Research Organisation.



Venkata Rao Damera

Chief Information and Digital Officer

Mr. Venkata Rao Damera has served as Chief Information and Digital Officer since April 2021. He brings over 24 years of experience in IT infrastructure, ERwP systems, hybrid cloud environments, and digital transformation. His previous roles include leadership positions 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.



Siddhartha Ghosh

Chief Human Resource Officer

Mr. Siddhartha Ghosh has led the human resources function since June 2019. He brings more than 30 years of HR leadership experience across industries including coal, steel, oil and gas, and chemicals. Prior to joining the Company, he held senior 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.



Dr. Vidyashankar Satyakumar

Head – Research and Development

Dr. Vidyashankar Satyakumar joined the Company in March 2023 as Head – Research and Development. He leads innovation, product quality enhancement, and process improvement initiatives. He brings over 22 years of experience in food and FMCG research, having previously worked with Britannia, Marico, and Himalaya. He holds a Ph.D. in Biochemistry from CFTRI, Mysore, and an MBA from Karnataka State Open University. He has published more than 25 scientific papers and holds two patents.

The background of the slide features a blurred image of a person's hands writing on a document with a pen. Overlaid on this are various financial data visualizations, including a bar chart with vertical bars of varying heights and a line graph with multiple lines showing trends. The overall aesthetic is professional and business-oriented.

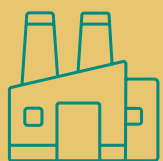
Introduction to the **Six Capitals**

Through the lens of the six capitals, we demonstrate how we transform resources into enduring value for all stakeholders.



Manufactured Capital

Engines to scale the essentials



Our manufacturing infrastructure is one of the most extensive in India's agri-food sector, built deliberately, expanded strategically and operated with discipline. It brings together owned plants, third-party units and fulfilment centres to process food and industrial products at scale and serve retail markets across the country. This strength is the outcome of purposeful capital allocation over decades, guided by the belief that manufacturing excellence, anchored near ports, raw material sources and consumption centres, creates a durable competitive advantage in a commodity-intensive business.

Our integrated complexes, where edible oil refining, food processing, oleochemicals and packaging materials operate under one roof, allow us to share utilities, fixed overheads and supply chain infrastructure across product lines, creating a structurally low-cost and capital-efficient model that is difficult to replicate. Guided by Wilmar Group's global manufacturing expertise, every facility we build or upgrade is designed around strong standards of technology, safety and sustainability.

Material topics linked

M10
Responsible Consumption & Waste management

M12
Sustainable Packaging initiatives

Risks associated

R7
Climate Change and Environmental Risks

Strategies linked

S3 **S4**

UN SDGs mapped



24

Own manufacturing plants across 10 states, strategically located near ports, raw material belts and key consumption markets

50+

Third-party and co-manufacturing units providing scalable capacity and geographic flexibility

10 Million MT per Annum

Annual consolidated processing capacity across own and co-manufacturing facilities

Our manufacturing excellence

Our manufacturing philosophy rests on three interlinked principles: strategic location, integrated operations and continuous modernisation. Each plant is positioned either near ports, consumption markets or raw material belts to reduce logistics and handling costs. Most of our port-based refineries such as Mundra, Haldia, receive crude oil directly through pipelines from berth to tank, eliminating a layer of road transport and reducing both cost and emissions. Our integrated complexes bring crushing, refining, food processing, oleochemicals and packaging material manufacturing under one roof, enabling shared utilities, storage and supply chain infrastructure across product lines. This lowers fixed overheads, improves logistics frequency and allows us to manufacture a wide range of products at costs that standalone facilities cannot match. Co-manufacturing units add flexibility where volumes do not justify dedicated capacity, while maintaining quality standards.

Technology and automation further strengthen performance across plants through SCADA and PLC-based systems, robotic packing lines, ASRS, AI-led predictive maintenance and PIMS, which tracks real-time OEE and KPIs across all plants for immediate leadership visibility.

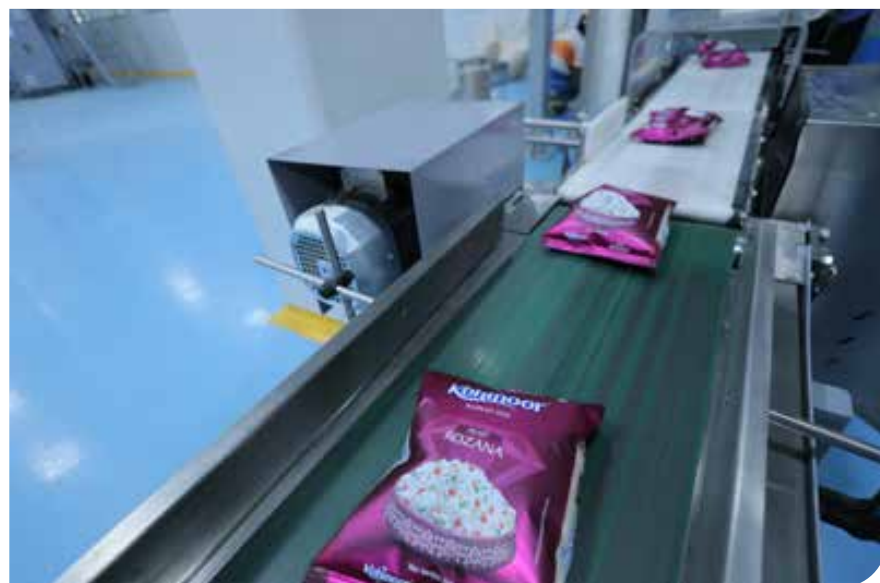
Initiatives undertaken during the year

Capacity expansion

FY 2025-26 marked a defining phase in our capital programme, led by the Gohana integrated food complex in Haryana. This greenfield investment, funded largely through IPO proceeds, spans a large industrial footprint and represents a major step in our evolution from an edible oil company to a full-spectrum, integrated food FMCG business. Rice and mustard operations have commenced, while wheat flour and milling capacity are being brought online. We also commenced a castor derivatives capacity at our existing castor facility in Mundra. This addition expands our presence in value-added castor-based products, strengthens our Industry Essentials portfolio, and enables us to move further up the value chain. Over the years, across our wider network, targeted additions in wheat flour, pulses, besan and castor derivatives have strengthened our presence in high-growth, higher-margin sub-categories. At Vidisha, deeper integration across the soya value chain, from crushing to nuggets, flakes and textured vegetable protein, has improved value capture and expanded our protein and nutrition portfolio. Each investment is aligned with our ambition to scale our Food and FMCG revenues.

₹~1,300 crore

Capital investment in the Gohana integrated food complex – AWL's largest-ever greenfield project and a landmark in the company's shift to integrated food FMCG



8-10x

Fixed asset turnover – reflecting our structurally low-cost, high-utilisation manufacturing model designed to generate strong returns on deployed capital

Enhancing operational efficiency

We institutionalise operational efficiency through automation, digital monitoring and continuous improvement across our manufacturing network. In FY 2025-26, we accelerated automation across newly commissioned and recently acquired facilities, bringing them closer to our flagship plant standards, while upgrading mature sites with advanced process control and robotics. Hands-free systems in edible oil refining automated sampling, testing and dosing, reducing variation in product colour and FFA levels while improving energy and chemical use. Automated packing lines at Mundra and Hazira, supported by robotic secondary packing, enhanced consistency and throughput. AI-led predictive maintenance, powered by real-time process data, reduced unplanned downtime and extended the life of critical equipment, supporting a high asset-utilisation model and strong cash flow generation with limited incremental capital in mature segments. SAP ARIBA and real-time analytics strengthened centralised procurement, reducing lead times, improving price discovery and enhancing supplier governance. Our Integrated Logistics Management System, managed through a central control tower in Ahmedabad, uses AI-led freight procurement, route optimisation and GPS tracking to manage large-scale vehicle movement and ensure timely deliveries to our fulfilment centres and distributors.

Sustainability in manufacturing

We design sustainability into our manufacturing operations rather than treating it as an overlay. Our large-scale integrated plants, port-based logistics and high asset utilisation reduce resource intensity per unit of output. We build on this structural advantage through focussed investments in renewable energy, water recovery, waste-to-energy conversion and green logistics infrastructure, making our operations progressively lower-carbon, lower-water and lower-waste.

Lean Six Sigma-led initiatives

Delivered measurable reductions in steam consumption, power consumption and water consumption per unit of production in FY 2025-26

Biomass boilers

at select facilities use rice husk as fuel, converting agri-processing waste into productive energy

13 ZLD Units

including newly commissioned units at Gohana and Mundra Castor, ensure complete treatment and recycling of process wastewater with zero discharge to the environment.

11.6 MW

Solar power generation capacity across 17 plants, with 11.6 MW total installed capacity – contributing 16% of AWL's total energy consumption from renewable sources



Plant-wise highlights



Gohana integrated plant, Haryana

AWL's most significant greenfield investment to date. Spanning approximately 80 acres in Haryana's grain belt, this ₹ 1,300 crore integrated food processing complex is the physical embodiment of AWL's strategic shift into food FMCG. Commissioned in FY25, it is now producing rice and mustard oil, with wheat flour and milling capacity coming on stream progressively. The facility is designed to process a diverse range of food products under one roof, generating synergies in utilities, logistics and quality management while bringing AWL closer to the agricultural heartland that supplies its key raw materials.

- Flagship integrated food complex anchoring AWL's Food and FMCG growth ambition – a ₹ 1,300 crore investment predominantly funded from IPO proceeds
- Large-format, multi-product site designed for scalable processing across rice, mustard oil, wheat flour, suji, rawa and maida
- Rice and mustard oil operations already commissioned; wheat flour milling capacity under progressive development
- Positioned in Haryana's grain belt – close to wheat and paddy growing regions – reducing raw material logistics costs and supporting fresher, higher-quality inputs

- Supports AWL's target of growing in Food and FMCG revenues through scalable, cost-competitive production capacity



7,50,000+
Annual processing capacity
at Gohana

Gohana KPIs:

₹ 1,300 crore
investment

80 Acres
Spread across

Integrated Food Complex

Wheat Flour, Rice, Mustard Crushing, Refinery of Cottonseed & Ricebran oil



Mundra integrated Plant, Gujarat

India's largest single-location edible oil refinery and AWL's manufacturing flagship. Processing approximately 5,000 MT of crude edible oil per day, Mundra is the cost and scale anchor of our entire business. Its strategic advantage begins at the port: crude oil from Malaysia, Indonesia, South America and Ukraine arrives by tanker and flows directly via pipeline to the refinery's tank farm – eliminating road transport of crude oil entirely and materially reducing both logistics cost and Scope 3 emissions. This infrastructure, unique in the Indian edible oil industry, enables AWL to operate at landed costs that competitors without port-based infrastructure structurally cannot match.

- India's largest single-location edible oil refinery – processing approximately 5,000 MT of crude edible oil per day with industry-leading cost efficiency
- Direct port-to-plant pipeline for crude oil – eliminating road transport of crude, reducing logistics costs and cutting Scope 3 emissions at the source
- Fully integrated complex producing edible oils, oleochemicals, vanaspati, margarine and soap bars – with in-house HDPE jar, PET bottle and carton manufacturing further reducing packaging costs



> 2.5 Million MT
Annual consolidated processing
capacity at Mundra – AWL's
single largest facility and the
cost anchor of the business

- Ongoing investment in castor derivatives and specialty chemical capacity, strengthening AWL's position as India's leading oleochemicals manufacturer and premier castor oil exporter
- Dedicated R&D and applications laboratory for specialty fats, oleochemicals and castor derivatives – bridging innovation and commercial production at scale



Vidisha integrated soya plant, Madhya Pradesh

AWL's Vidisha facility is the most comprehensive soya processing complex in our network. Located in Madhya Pradesh — the heart of India's soyabean growing belt — the plant covers the full soya value chain from seed to finished consumer product: crushing, solvent extraction, refining and the production of soya nuggets, soya flour, soya flakes, soya bari and refined soya oil. This end-to-end integration minimises raw material wastage, improves margin capture at every value-addition stage, and gives AWL a structurally advantaged cost position in the soya segment.

- Fully integrated soya value chain facility — from seed crushing through to consumer-ready soya nuggets, flour, flakes and textured vegetable protein
- Strategically located in Madhya Pradesh's soyabean belt — close to domestic oilseed supply, reducing procurement costs and improving raw material traceability

- Produces de-oiled cakes — a high-protein livestock feed by-product of the crushing process — ensuring near-zero waste from oilseed inputs and additional revenue from forward integration
- Expanded integration in FY 2025-26 enhances coverage of the soya portfolio and strengthens AWL's position as India's #2 soya nugget brand with a 52% protein content product meeting the growing demand for affordable plant-based nutrition



End-to-end Integration in Soya Value Chain





Human Capital

Talent that moves essentials forward



At AWL, the quality of our people shapes the quality of our performance. Across our manufacturing, fulfilment, sales and distribution network, our employees and workers convert infrastructure into outcomes and strategy into results. Our human capital framework rests on a clear belief: people perform at their best when they feel valued, developed and safe. During the year, we strengthened this framework through structured career pathways, leadership development, safety systems, well-being programmes and inclusive hiring, contributing to our strongest Great Place to Work rating across our certification journey.

Material topics linked

M2

Health and Safety

M15

Human Rights

M3

Talent Attraction, Development, and Retention

M19

Diversity & Inclusion

Risks associated

R9

Human safety risks

Strategies linked

S3

UN SDGs mapped



2,881

Permanent employees, with an additional 4,069 workers engaged across operations

87.16%

Employee retention rate — reflecting a workplace where people choose to stay and grow

9th Consecutive Year

Certified as a Great Place to Work — AWL's highest-ever rating in nine years of continuous certification

~18 hours

Average training hours per employee, with 53,000 total training hours invested company-wide in FY 2025-26

Initiatives undertaken during the year

Cultivating a people-centric culture

A business that serves millions of households needs a culture as strong as its operating network. At AWL, culture is the everyday experience of our people. During the year, we improved this experience through greater workplace flexibility, stronger recognition, wellness initiatives and a deeper sense of belonging. The milestone celebration of the Fortune brand further strengthened organisational pride and helped our teams reconnect with the larger purpose behind their work.

Key highlights

- **Five-day working model** — Introduced at the Head Office to support work-life balance, along with a menstrual policy that enables women employees to work from home for one day every month.
- **Additional paid leave** — Extended to manufacturing and sales teams to improve flexibility and employee well-being.
- **Health and wellness initiatives** — Conducted health check-ups, wellness sessions and awareness programmes across locations to make preventive health a regular part of the employee experience.
- **Sports and cultural engagement** — Organised HIT & FIT events, Pickleball, Box Cricket and cultural activities to strengthen team cohesion, wellness and belonging.
- **Fortune anniversary celebrations** — Hosted year-long engagement initiatives, culminating in a landmark employee event in Colombo, strengthening pride, belonging and connection to AWL's founding purpose.

Diversity, equity and inclusion

We embed fairness across the talent journey, from hiring and development to progression and everyday workplace experience. Our efforts focus on increasing women's representation across corporate, field, sales and plant roles, supported by recruiter and manager sensitisation to reduce bias in decision-making. Policies such as maternity flexibility, menstrual leave and work-from-home support make our workplace more responsive to women's needs. The launch of GARIMA, our Respect and Dignity at Workplace initiative, further reinforced respectful conduct as a baseline expectation across the organisation.

Key highlights

- **Higher female hiring through campus programmes** — Strengthened women's representation across leadership, sales and manufacturing roles, building cross-functional diversity.
- **Menstrual leave and work-from-home support** — Introduced progressive policies for women employees, making our workplace more inclusive and responsive.
- **GARIMA initiative** — Rolled out across locations to reinforce respect, dignity and professional conduct among employees, workers and managers.
- **Sales Synergy induction programme** — Conducted a structured five-day induction for new sales employees to improve integration and cultural alignment, alongside week-long orientation programmes for graduate and management trainees.
- **Inclusive engagement** — Extended recognition platforms, cultural activities and engagement initiatives to both on-roll and off-roll employees, ensuring wider workforce participation.

Performance and career development

Internal talent is the first consideration for advancement, supported by structured career pathways, defined KRAs and KPIs, and leadership programmes that build capability ahead of business needs. Lateral hiring complements this pipeline by bringing in specialised skills where required. Our graduate and management trainee programmes strengthen early-career talent, while Shikhar, Fulcrum and Northstar build strategic, managerial and sales leadership depth across levels.

Key highlights

- **Shikhar, Fulcrum and Northstar** — Built strategic leadership, management capability and sales leadership depth, creating a stronger pipeline for AWL's next phase of growth.
- **STRIDE** — Launched as the annual talent management programme for Sales, aligning individual development with commercial and distribution priorities.
- **Emotional Intelligence programme** — Led by the Managing Director & CEO to deepen empathetic leadership capability and reinforce the value of human skills.
- **Graduate and management trainee programmes** — Continued to build a future-ready talent pipeline through structured campus hiring and immersive induction.
- **Biannual performance reviews** — Anchored in clear KRAs and KPIs to ensure expectation clarity, regular feedback and alignment with organisational priorities.



Learning and development

We view learning as a continuous capability investment rather than an annual compliance exercise. During the year, our learning ecosystem covered technical skills, behavioural competencies and managerial capabilities through AI-powered self-learning, Knowledge Café forums, workshops, outbound programmes and the newly launched Courseplay Learning Management System. This approach brings structure, tracking and real-time feedback to learning, helping our people keep pace with AWL's evolving business needs.

Key highlights

- **Courseplay Learning Management System** — Digitised and streamlined training delivery, with real-time tracking of participation, outcomes and development impact.
- **Sales Capability Workshops and Utkarsh** — Strengthened frontline selling, market engagement, collaboration and communication across sales and support teams.
- **Artificial Intelligence awareness sessions** — Built digital fluency across functions and prepared employees for wider AI and automation adoption.
- **Growth Mindset workshops** — Encouraged adaptability, openness and continuous learning among managers as AWL expands across categories and markets.

Holistic approach to people well-being

Our framework recognises that people perform better when they feel supported beyond their job roles. During the year, we strengthened financial planning support, expanded insurance coverage, introduced new employee benefits and delivered targeted health and mental wellness programmes, creating an ecosystem of care that extends from pre-employment screening to post-retirement medical coverage.

Key highlights

- **Financial well-being** — Conducted an Effective Tax Planning and Income Optimisation session to support better long-term financial decisions, along with enhanced term and health insurance coverage, a Car Lease Scheme and Fuel Card facility.
- **Physical well-being** — Organised Pulmonary Function Test screening camps, periodic health check-ups, on-site medical consultations and doctor-on-call services across locations.
- **Mental well-being** — Delivered wellness sessions on mental health and coping strategies, supported by the SETU platform, which provides employees a safe channel to raise concerns, share ideas and seek support.
- **Digital safety** — Conducted Digital Defence sessions on cyber risk and fraud prevention, helping employees protect themselves and the organisation in a more digital operating environment.



Employee engagement initiatives

At AWL, engagement is measured, heard and acted upon. The SETU platform gives employees a confidential channel to raise concerns, share suggestions and flag issues early. Great Place to Work surveys, Pulse surveys and wider feedback mechanisms provide leadership with timely insight into employee experience. Recognition platforms such as Frontline Superstar of the Month, Wall of Praise and Long Service Awards ensure that contribution is acknowledged across levels.

Upholding human rights

Our human rights commitment is guided by international frameworks, national regulations and our responsibility towards employees, workers, suppliers, contractors and communities across the value chain. POSH governance, human rights awareness, the She Box grievance portal and the SETU platform create accessible channels for reporting concerns and ensuring every person who interacts with AWL has a voice.

Key highlights

- **Fortune 25th anniversary celebration** — Brought employees from across locations together at the landmark Colombo event, strengthening pride, shared memory and connection to AWL's purpose and history.
- **Women's Day celebration** — Hosted in Pune for on-roll female employees across the organisation, recognising their contribution and building a stronger sense of community.
- **HIT & FIT sports and wellness events** — Expanded with formats such as Pickleball and Box Cricket, reinforcing physical well-being and team bonding as organisational priorities.
- **Sales Synergy monthly orientation** — Enabled faster integration and stronger commercial alignment for new sales employees, building a more cohesive sales culture from the beginning of their AWL journey.

Key highlights

- **Human Rights and POSH awareness** — Conducted across locations, with mandatory online training for all-new employees to build awareness from day one.
- **POSH workshops** — Delivered for Abhyudaya and Sales Synergy participants, helping new joiners understand their rights and responsibilities early.
- **Internal Committee capacity building** — Strengthened POSH grievance redressal capability, supported by She Box portal registration and statutory compliance.
- **SETU platform** — Provides a safe, accessible and confidential channel for employee feedback, ideas and grievance management.

Operational health and safety

Our safety approach is built on care, discipline and accountability across our manufacturing network. Our ISO 45001:2018-certified Occupational Health and Safety Management System provide the framework, while the vigilance of our people gives it strength. We believe every task must be completed safely, and every person who enters our facilities must return home safely each day.

Key highlights

- **Safety by design and risk control** — Embedded safety into infrastructure, supported by HAZOP, HIRA and JSEA frameworks and a hierarchy-led approach to risk elimination.
- **Permit-to-work systems** — Applied stringent controls for high-risk activities, including work at height, hot work, confined spaces, excavation, heavy lifting and electrical work.
- **Safety-led culture** — Developed frontline managers as safety leaders and encouraged open reporting of hazards, near misses and corrective actions.
- **Training and awareness** — Conducted safety module training, mock drills, safety meetings and campaigns across areas such as Life Saving Rules, High-Risk Work, Process Safety, Fire Safety, Emergency Response, HOP principles, Work Permit Systems and Construction Safety.
- **Occupational health infrastructure** — Provided occupational health centres with ambulance facilities at major plants, along with pre-employment, periodic, role-specific and annual medical check-ups.

External workforce management

Our external workforce is integral to our manufacturing and logistics operations. We extend the same standards of safety, dignity and fair treatment to every person working within our facilities. This includes fair wages, statutory benefits, safety training, Toolbox Talks, local hiring and access to welfare facilities that reflect our broader care for people.

Key highlights

- **KRONOS workforce management system** — Improved monitoring of attendance, work hours and contractor deployment, strengthening transparency and reducing compliance gaps.
- **Fair wages, benefits and insurance** — Ensured statutory compliance and financial security for workers and their families.
- **Local hiring** — Strengthened community linkages near our plants, reduced migration-related risks and supported local livelihoods.
- **Safety inclusion** — Included external workers in Toolbox Talks and safety training, ensuring consistent safety standards across employment categories.



Read more about our people-centric initiatives in our Sustainability Report.



Please read more about our people-centric initiatives in our Sustainability Report



Intellectual Capital

Scaling knowledge into competitive advantage



At AWL, intellectual capital is the invisible infrastructure behind every product on every shelf. It is the convergence of 25 years of formulation knowledge, Wilmar's global R&D network, purpose-built innovation centres, data intelligence and food safety systems that together make our products safer, smarter and more relevant. From enzymatic refining technologies that reduce harmful compounds to AI-powered demand forecasting that sharpens our go-to-market precision, knowledge creation and application are embedded in how we compete. This capital underpins our ability to enter adjacencies, build brand equity, fortify products for a healthier nation and protect the integrity of every batch that leaves our facilities.

₹ 15 crore 3

Investments in R&D and related infrastructure in FY25 & FY26 (combined)

Dedicated R&D centres in Hyderabad, Ahmedabad and Kakinada, supported by 24 on-site quality labs

42

Manufacturing sites inspected under AIB GMP programme in FY 2025-26

2,600+

Salespeople equipped with real-time AI-powered Sales Force Automation tools

Material topics linked

M1

Product Stewardship / Product Quality and Safety

M5

Cybersecurity and Data Privacy

Risks associated

R6

Product Quality and Food Safety Risks

R8

Technological Disruption

Strategies linked

S1

UN SDGs mapped



Initiatives undertaken during the year

Research and development

Innovation at AWL begins where science meets the everyday kitchen. Led by Dr Vidyashankar Satyakumar and a specialised team of food technologists, our R&D function connects fundamental research with commercial application across edible oils, grain science and value-added foods. Dedicated R&D centres work closely with quality labs across our manufacturing facilities, supported by collaborations with CFTRI Mysore, FSSAI and BIS to validate innovations against current food science standards. We also draw on Wilmar Group's global R&D network across Asia, giving us access to advanced formulation expertise in specialty fats, oleochemicals and grain processing. This strengthens our ability to develop application-specific solutions with speed, scale and scientific rigour.

Key products and formulations launched

- **Expanded into olive oil variants (EVOO, Pomace and Extra Light) Fortune Premio Cold Pressed Range:** Expanded into olive oil variants and cold pressed mustard oil, addressing demand for minimally processed, premium cooking oils
- **Fortune Xpert Active:** A rice bran and soybean blended oil with an optimised fatty acid ratio for health-conscious everyday cooking
- **Palm Olein Fractionation-based New Blends:** Developed superior fat profiles for confectionery applications, including ingredients suited as Cocoa Butter Equivalents
- **Specialty Flour Extensions:** Developed application-specific variants such as Fortune Halwai Maida, Noodle Maida and Pizza Base Maida for bakers, QSR chains and institutional customers
- **Double Roasted Suji and Multigrain Atta:** Process-led innovations that enhance taste, texture and nutrition in familiar staples
- **Kohinoor Kolkata Biryani Kit:** Expanded our ready-to-cook portfolio with region-authentic flavours and convenient meal solutions

Technical projects and process innovations

- **Enzymatic degumming of crude palm oil**
Uses biological catalysts to remove phospholipids and reduce MCPD and GE compounds, creating cleaner, higher-value output with lower chemical inputs, reduced effluent load and stronger suitability for premium food and pharmaceutical applications
- **Enzymatic extraction technology for mustard oil**
Uses cellulase and pectinase enzymes to improve oil recovery during Kolhu extraction, preserve natural pungency through better AITC retention and reduce energy consumption.
- **Palm olein fractionation for specialty fat applications**
Converts palm olein into functional ingredients for confectionery and specialised food processing, expanding our B2B specialty fats portfolio and strengthening our position with industrial food manufacturers

Food safety and quality

As our products reach millions of households, quality remains a promise we uphold across every stage of the value chain. Our food safety and quality framework covers the journey from farm-gate sourcing to final packaged products, supported by globally recognised standards, trained teams and data-led decision-making. Our laboratories are equipped with advanced instruments such as Gas Chromatography, HPLC, NIR technology, Farinograph, SD Matic, Glutomatic and ColorFlex Spectrophotometry systems. More than 100 tests are conducted at different production stages across facilities, while monthly internal ring tests and annual external assessments ensure accuracy and consistency. In FY 2025-26, AIB International food safety professionals conducted GMP inspections across 42 sites, strengthening assurance across our expanded manufacturing footprint.

Key improvement measures undertaken

- **Precision crop monitoring and field intelligence:** Satellite surveillance and multi-stage field verification across sowing, flowering and harvest cycles support data-led procurement, proactive input quality management and reduced raw material variability
- **Geographical crop mapping and traceability:** Systematic mapping of crop origins strengthens supply chain transparency and supports our traceability commitments, including palm oil traceability to the mill level
- **Advanced In-Process Quality Control:** High-end instruments such as NIR technology, Farinograph, SD Matic, Glutomatic and ColorFlex Spectrophotometry enable real-time monitoring of critical quality parameters and timely corrective action before packaging
- **GFSI-recognised Food Safety Management Systems:** FSSC 22000, BRC Global Standard for Food Safety and ISO 22001 across own and third-party sites provide assurance to retail and institutional customers in India and export markets
- **AIB GMP inspections:** Independent inspections by AIB International verified adherence to globally benchmarked Good Manufacturing Practices across our expanded footprint, including the newly commissioned Gohana facility
- **Product fortification and nutritional enhancement:** Our edible oils are fortified with Vitamins A and D in line with FSSAI guidelines. We are also developing fortified rice enriched with essential vitamins and minerals to support nutritional improvement in underserved communities
- **Product label reviews and regulatory compliance:** Structured label reviews ensure accurate and transparent nutritional and safety information, while robust change management maintains compliance across operational and process changes
- **Training and capability building:** Targeted programmes strengthen competencies in food safety, quality management and operational excellence, with quality officers and laboratory teams trained in instrument use and compliance protocols across plants



Digitalisation and automation across the value chain

Digital intelligence is now integral to how we operate. In FY 2025-26, we invested in technology and digitisation to embed AI, machine learning and real-time analytics across commercial, supply chain, manufacturing and finance functions. Our central Data Lake and unified analytics platform provide live dashboards, predictive insights and automated workflows, helping teams make faster, sharper and more consistent decisions across the business.

Sales and commercial

Sampark CRM platform

- Provides a unified, 360-degree view of customers, enabling personalised engagement, smarter account management and stronger relationship continuity across our distributor and retail network

AWL Saathi

- Acts as a digital engagement platform for retailers, enabling real-time ordering, promotions and loyalty management within the kirana ecosystem

Enterprise-level Loyalty Programme

- Strengthens structured engagement with sales personnel across channels, improving incentive alignment and frontline motivation

AWL One Super App

- Serves as a single-window platform for employees, integrating HR, operations and internal communications to improve engagement, information access and organisational connectivity

Supply chain and procurement

ARIBA-led procurement transformation

- Digitises and standardises procurement processes end-to-end, improving sourcing speed, price discovery and supplier governance

Advanced analytics for commodity procurement

- Uses predictive modelling and causal analytics to support sourcing decisions based on global price cycles, currency movements and geopolitical risk signals

Optimisation-based indenting and S&OP integration:

- Uses AI-led demand forecasting, automated despatch planning and real-time inventory norms, integrated with SAP, to support strong OTIF performance across fulfilment centres

Digitised export documentation with ULIP integration

- Digitises the export documentation journey from customer enquiry to delivery and reporting, improving international scalability and compliance traceability

Finance, analytics and business intelligence

Cost of Production and Butterworth reports

- Provide real-time product cost visibility across plants, enabling granular cost control, early identification of efficiency gaps and faster response to input cost movements

Enterprise BI and analytics platform

- Supports Finance, Modern Trade, Sales, Supply Chain, Procurement, Manufacturing Operations, Quality, Maintenance and Commodity Trading with unified, real-time decision intelligence. Omkar Chemicals, acquired in FY 2024-25, has also been integrated into our SAP system, extending digital governance across our expanding subsidiary base.

Manufacturing and quality

Manufacturing and quality process digitisation

- SCADA and PLC-based systems manage processes and utilities, while PIMS tracks real-time OEE and KPIs to support process optimisation and early anomaly detection

Master Data Management and Warehouse Management System

- MDM improves data consistency and process control, while WMS enables palletisation, FMFO discipline, automated stock handling and real-time inventory tracking from plant to depot

NIR technology for wheat grain blending

- Introduced Near Infrared (NIR) technology at our roller - NIR technology for wheat grain blending

Cybersecurity and data privacy

As our digital infrastructure expands across cloud-connected supply chains, AI-led commercial platforms, e-commerce systems and field tools, data integrity and system resilience remain critical priorities. We govern cybersecurity as an enterprise-level strategic risk, supported by defined protocols, continuous monitoring, independent testing and layered controls that protect business-critical data across our operations and partner ecosystem.

- Strengthened infrastructure security** – Advanced firewalls, endpoint detection systems, multi-factor authentication and VPN-based secure access strengthen perimeter and endpoint protection across our digital estate.
- Regular VAPT and security audits** – Vulnerability Assessment and Penetration Testing is conducted across critical applications and infrastructure to identify and remediate risks before they can be exploited. Structured audits and simulations improve preparedness against evolving threats.

- Multi-layered security architecture** – Multiple control layers protect our information infrastructure from external threats, internal risks and third-party exposure, ensuring confidentiality, integrity and availability of data.

- ISO 27001 certification roadmap** – We have initiated compliance with ISO 27001 Information Security Management System certification across our facilities, creating a globally recognised framework to identify, assess and mitigate information security risks.

Future-ready digital capabilities

We are exploring Generative AI, Agentic AI and IoT technologies to build intelligent and adaptive business processes, supported by strategic technology partnerships and sustained internal upskilling.



Social and Relationship Capital

Scaling trust of millions



Our social and relationship capital reflects the trust we have built over decades with consumers, distributors, farmers and institutional partners. It is visible in the strength of the Fortune brand, the depth of our distribution network and the credibility of Fortune SuPoshan as a meaningful intervention for nutritional change in underserved communities. We manage these relationships with integrity across consumers, customers, suppliers, farmers and communities, recognising that trust is central to how we grow, serve and create long-term value.

₹15.60 crore

CSR investment in FY 2025-26 – directed at nutrition, health, education, livelihoods and community infrastructure

131 million

Households that trust the Fortune brand – approximately one in three Indian families

60,000+

Rural towns distribution coverage

4 million+

Lives benefited through AWL's CSR and community programmes till date

10,000+

Distributors and sub-distributors serving 2.6 million retail outlets across urban and rural India

Material topics linked

M18

Community Welfare

Risks associated

R3

Supply chain disruptions

Strategies linked

S4

Driving Operational Excellence through Digitised Supply Chain & Logistics

S5

Expanding Distribution Reach & Productivity

UN SDGs mapped



Driving positive impact in society through...

Fortune SuPoshan programme

India's malnutrition challenge remains under-addressed. As a company that serves Indian households at scale, we recognise that our responsibility extends beyond the plate. Fortune SuPoshan, our flagship CSR initiative, follows a lifecycle approach to nutrition, focussing on children, adolescent girls and women of reproductive age, where timely intervention can create lasting impact. The programme operates through a deeply-rooted community model across multiple states, led by trained SuPoshan Sanginis, local women who act as nutrition ambassadors in their villages. They guide families on balanced diets, hygiene practices, preventive healthcare and the nutritional value of locally available foods.

The programme is built on four interlinked pillars: Health, Education, Women Empowerment and Sustainable Livelihoods. These pillars work together rather than as separate interventions. A household visit for nutrition counselling also becomes an opportunity to discuss preventive healthcare. A cooking demonstration using millets and legumes also reinforces food safety and hygiene. This integrated model makes SuPoshan more durable, community-led and differentiated from conventional CSR programmes.

14

States covered by the Fortune SuPoshan programme, making it one of India's most geographically extensive corporate nutrition initiatives

3,39,789

Adolescent girls benefited through nutrition education, anaemia screening and targeted health interventions

7,30,900

Women of reproductive age reached through counselling, health check-ups and nutrition awareness across SuPoshan locations

1,895

SuPoshan Sanginis – trained local women who serve as nutrition ambassadors within their own communities, the backbone of the programme's community-led model

Key highlights of FY 2025-26

- **Community Engagement & Counselling** – 1,13,960+ women counselled on nutrition, health and hygiene 46,200+ FGDs conducted with mothers and families of malnourished children
- **Child Health & Nutrition Screening** – 8,200+ children identified with under-nutrition and provided targeted follow-up care through THR access and home-based nutrition guidance
- **Referrals and Rehabilitation** – 90+ SAM children referred to Nutrition Rehabilitation Centres
- **Nutrition Security Initiatives** – 10,500 cooking demonstrations conducted 2,900+ kitchen gardens established to promote dietary diversity and food self-reliance
- **Visible Impact** – 7,000+ children transitioned from malnourished to healthy status through targeted, sustained interventions
- 185 children received WASH kits post-discharge to sustain recovery at home

Rashtriya Poshan Maah 2025 – A month-long national nutrition movement

During Rashtriya Poshan Maah 2025, AWL mobilised large-scale participation across SuPoshan intervention locations in 11 states, aligned with the national theme “Right Nutrition, Healthy Life”. At the centre of this movement were the SuPoshan Sanginis – conducting door-to-door outreach, growth monitoring, awareness rallies, cooking demonstrations, FGDs and community counselling sessions that together reached 1,35,400+ individuals across 19,200+ activities. The campaign was structured into four weeks of themed engagement, ensuring sustained momentum throughout the month.

19,200+

Activities facilitated by SuPoshan Sanginis across 11 states during Rashtriya Poshan Maah 2025

1,35,400+

Individuals reached through the month-long nutrition campaign

1,500+

Cooking demonstrations conducted, promoting balanced nutrition using locally available and affordable ingredients



Week 1

Swasth Nari, Sashakt Parivar Abhiyaan

3,800+
activities

26,400+
community members
reached

Rallies, FGDs, family counselling, cooking demonstrations and plantation drives

Week 2

Maternal Health and Early Childhood Nutrition

5,400+
activities

35,600+
individuals
reached

Focussed counselling for pregnant and lactating women; ICDS collaboration for Annaprashan and Godh Bharai ceremonies

Week 3

Adolescent & Community Engagement

5,200+
activities

39,100+
individuals
reached

Poster-making, cooking contests and nutrition quizzes to deepen youth participation and ownership

Week 4

Consolidation & Sustainability

4,600+
activities

34,159+
people
reached

Continued awareness, counselling, rallies and demonstrations to embed lasting behavioural change

CASE STUDY

Launch of SuPoshan Project in Sonbhadra, Uttar Pradesh

In February 2026, we signed a formal agreement with the Department of Women and Child Development, Government of Uttar Pradesh, to launch the SuPoshan Project in Sonbhadra, a district facing persistent challenges around wasting, underweight and stunting. The initiative is designed to strengthen the existing ICDS ecosystem rather than operate as a parallel programme.

Our SuPoshan model is calibrated to the community's needs and works through local SuPoshan Sanginis,

who engage families through home visits, cooking demonstrations, child monitoring and counselling. The programme also builds the capacity of Anganwadi workers and field teams through training and shared learning, making the system more responsive at the last mile. The partnership brings together the reach of ICDS, the programme expertise of AWL and the community engagement strength of the Adani Foundation, ensuring clear roles, deeper coordination and sustained impact.

Kitchen gardens – nutrition beginning at home

One of the most sustainable ways to address dietary diversity is to put nutrient-rich food production in the hands of families themselves. AWL's kitchen garden initiative encourages households across SuPoshan locations to cultivate vegetables and fruits within their own communities, distributing quality seeds and pairing them with practical cooking demonstrations that show families how to turn a home-grown harvest into a nutritious meal. Nutri-gardens have been established across communities, each one a small but durable step towards food self-reliance and dietary diversity at the household level.

10,722

Nutri-gardens established across SuPoshan communities – promoting dietary diversity, food self-reliance and healthy eating habits at the household level



Community support – Gohana (Haryana) and Bundi (Rajasthan)

Beyond the formal SuPoshan programme, AWL extends direct community support to locations adjacent to its manufacturing facilities. In Gohana and Bundi – sites of AWL's newest and most significant manufacturing investments – community interventions address immediate needs across health, nutrition, education and infrastructure. Anganwadi centres have been reimagined as safer, more welcoming learning environments. Public health facilities have seen targeted improvements that make care more accessible. Nutritional support has been extended to TB patients requiring sustained care. School children receive daily nourishment. Community spaces are maintained as places of belonging for the long term.

30

Anganwadi centres reimagined as safer, child-friendly learning and nutrition spaces

2,000

School children nourished daily through sustained meal support

200

Individuals under TB care supported with sustained nutritional assistance

19,000 sq. m.

Community space revitalised and maintained over five years

Sustainable agriculture and farmer support

Our food security role begins at the farm. As a major participant in India's edible oil value chain, we have a direct stake in the sustainability and productivity of the agricultural systems that support our supply chain. Our approach combines environmental stewardship with farmer livelihood enhancement, recognising that responsible sourcing starts well before raw materials reach our refineries. A key initiative is the Regenerative Mustard Mission, launched under the National Mustard Model Farm Initiative in collaboration with the Solvent Extractors' Association of India and Solidaridad. The programme promotes regenerative farming practices that restore soil health, improve resource efficiency and strengthen crop sustainability, while supporting domestic oilseed production and helping reduce India's dependence on edible oil imports.



Project Udaan – building tomorrow's leaders

Project Udaan gives students immersive exposure to the scale and ambition of modern agri-industrial operations through visits to our advanced facilities. These visits build entrepreneurial thinking, expand career awareness and offer practical insight into how large-scale food supply chains function. During the year, we facilitated plant visits for students, strengthening the next generation of agriculture, food science and business talent in India.

55,000

Students facilitated with AWL plant visits through Project Udaan in FY 2025-26



Supporting nationwide availability

Our supply chain is designed to move food and edible oil products at scale across India's diverse markets, from major cities to rural towns. It integrates manufacturing locations, fulfilment centres, distributor relationships and transporter networks through unified digital systems that improve availability, freshness and service reliability. Strong delivery discipline remains a core operating standard, helping us serve customers consistently across the country.

110+

Fulfilment centres – a depot at approximately every 250 km across India, covering 2.42 million sq. ft. of warehousing across 24 states

>95%

OTIF (On-Time-In-Full) service level delivered consistently across our fulfilment centre network

1,50,000+

Annual vehicle movements managed through our centralised ILMS control tower in Ahmedabad, with 90%+ GPS tracking accuracy

Planning better to serve better

Our AI and ML-powered Sales and Operations Planning (S&OP) system links production, procurement and logistics with actual market demand in real time. Town-level bottom-up forecasting, distributor-level inputs and causal modelling that accounts for price movements, seasonal shifts and regional preferences improve demand accuracy and enable automated despatch and production planning. SAP integration with manufacturing and logistics tools ensures shared visibility across the network, while predefined inventory norms reduce stockouts and improve service consistency.

Key initiatives

- Integrating SAP with manufacturing and logistics planning tools for shared, real-time network visibility
- Using town-level and distributor-level data to build bottom-up demand forecasting with greater regional accuracy
- Applying causal modelling to assess price volatility, seasonal trends and regional demand shifts for smarter procurement timing
- Linking forecast data with automated despatch and production planning to reduce manual intervention and response lag

Logistics digitisation and multi-modal transformation

Our Integrated Logistics Management System and centralised control tower in Ahmedabad manage vehicle movement through a single platform covering freight procurement, routing, vendor management, delivery tracking, documentation and payment validation. AI-led online reverse auctions ensure transparent and competitive freight rates, while GPS tracking, geofencing and automated alerts provide real-time shipment visibility. The Express Payment System has reduced freight payment cycles significantly, improving transporter experience, strengthening our attractiveness as a logistics partner and supporting better commercial terms.

Multi-modal transportation is an important part of our logistics strategy. A growing share of packaged food and oil despatches now moves by rail, reducing emissions compared with road transport and earning Rail Green Points. Our port-based refineries at Mundra and other port based refineries receive crude oil through direct pipelines from port to plant, eliminating road-based crude oil transport. CNG-powered vehicles also support local delivery in select markets, aided by incentives such as Green Lanes for faster turnaround. Together, these initiatives are making our logistics network more efficient, lower-carbon and partner-friendly.

Key initiatives

- Increasing rail-based movement for long-distance transportation – 23% of packaged despatches by rail, generating 75% lower GHG emissions per tonne-km versus road
- Using pipeline connectivity at Mundra and other port based refineries to eliminate road transportation of crude oil from port to refinery
- Deploying CNG-powered vehicles for local delivery with Green Lane incentives for faster fleet turnaround
- Expanding closed-body vehicles across primary despatches to improve product safety and reduce in-transit quality risks
- Express Payment System reducing freight payment cycle from 30 days to 5 days – strengthening transporter relationships and enabling better commercial terms



Warehousing excellence

Our fulfilment centres operate through a hub-and-spoke model that enables timely replenishment across nearby and distant markets. Digital Warehouse Management Systems strengthen palletisation, FMFO discipline and automated stock handling, with real-time inventory tracking from plant to depot. Trained quality teams at every fulfilment centre ensure FSSAI compliance, helping products move through our network with consistent safety, freshness and reliability.

Key initiatives

- 24-hour replenishment within 100 km and 48-hour beyond — enabled by the hub-and-spoke fulfilment model
- 100% palletisation and FMFO stock movement enforced through digital WMS across all fulfilment centres
- ePOD (Electronic Proof of Delivery) digitisation and SAP-linked freight systems improving delivery confirmation speed and freight settlement accuracy
- Trained quality teams at each FC ensuring 100% FSSAI compliance and product integrity throughout storage and despatch

Reliable sourcing and supplier relationships

Our sourcing model is as strategically designed as our manufacturing network. A diversified global and domestic supplier base, covering palm oil, soybean oil, sunflower oil, oilseeds and food grains, gives us multiple layers of supply resilience. Long-term supplier relationships, direct sourcing from producers, hedging and strategic inventories help us manage volatility in agricultural commodity markets. For food products, we prioritise domestic sourcing of wheat, rice, pulses and poha to strengthen freshness, traceability and supply reliability, procuring through traders, Farmer Producer Organisations and individual farmers, while steadily increasing direct FPO procurement.

Strengthening farmer and FPO linkages

Our domestic sourcing approach creates direct economic value for farming communities by reducing intermediary layers between farm and factory. Direct procurement through FPOs and individual farmers improves farm-gate price realisation, while our field survey programme, supported by satellite imagery, enables data-led procurement decisions across key crop stages. This strengthens both supply reliability and farmer relationships. We are also increasing the use of farmers' own tractors for local transport, reducing logistical burden and retaining more economic value within farming communities.

Strengthening trust through traceability and supplier screening

We strengthen sourcing trust through deeper traceability, supplier screening and sustainability oversight. Most of our imported palm oil is traceable to the mill level, aligned with RSPO guidelines and Wilmar Group's NDPE commitments, with plantation-level traceability for select suppliers. Our Traceability to Crush Units framework covers the soya oil supply chain, while our Environmental Risk Assessment Framework monitors sustainability compliance in indirect sourcing areas. Overseas suppliers are assessed against Wilmar Group standards, with imported oils sourced from approved suppliers that demonstrate established sustainability practices. We are also developing an ESG Supplier Assessment Framework to align domestic suppliers with our Supplier Code of Conduct covering human rights, environment, and health and safety standards, supported by planned capability-building sessions for primary domestic suppliers.

>90%

Of imported palm oil traceable to mill level – aligned with RSPO guidelines and Wilmar Group's NDPE commitments, ensuring responsible sourcing from farm to refinery



Read more about our Social and Relationship capital initiatives in our Sustainability Report.



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Natural Capital

Responsible growth on a finite planet



AWL operates at the intersection of agriculture and industry – a position that brings both privilege and responsibility. Our factories run on water and energy. Our products begin as seeds, grains and oilseeds shaped by the same soils, rivers and forests that sustain communities across India. This proximity to nature is not incidental; it is the foundation of our business model, and it sharpens our obligation to act as a responsible steward of the natural resources we depend on.

Zero

Fines or penalties for environmental non-compliance in FY 2025-26

21

Manufacturing sites certified to ISO 14001 Environmental Management System standard

Our Environmental Management System, certified to ISO 14001 across 21 of our sites, forms the operating backbone of this commitment. It enables systematic identification, monitoring and management of environmental impacts, ensuring continuous improvement and adherence to global, national, state and local regulations. Green manufacturing principles — from water recycling and renewable energy adoption to zero-waste-to-landfill targets and sustainable sourcing — are embedded in how we plan, build and run our operations. We are proud to have been included in the FTSE4Good Index Series in FY 2024-25, a recognition that validates the credibility and consistency of our environmental, social and governance commitments.

2,26,624

Trees planted cumulatively to date, exceeding our annual target of 50,000

FTSE4Good

Index Series — included for the first time in FY 2024-25, recognising AWL's responsible business practices

Material topics linked

M8

Climate Resilience

M11

Water Management

R7

Climate change and environmental risks

M10

Responsible Consumption & Waste Management

M12

Sustainable Packaging initiatives

Risks associated

Strategies linked

UN SDGs mapped



Improving our environment footprint through...

Energy management

Energy efficiency is both an environmental and a financial imperative for AWL. Our manufacturing operations span 24 owned plants across 10 states, and the scale of our footprint means that even incremental efficiency gains translate into material reductions in both cost and carbon intensity. In FY 2025-26, we continued to invest in cleaner energy sources, optimised process technologies and advanced energy monitoring systems — driving a 1.85% reduction in power consumption per unit produced compared to the prior year, alongside a 7.1% reduction in steam consumption.

Renewable energy adoption is accelerating. Solar power systems are now installed at 17 of our 24 operational plants, with total installed solar capacity reaching 11,661 kWp in FY 2025-26 — up from 9,648 kWp a year earlier. Renewable sources now contribute 16% of our total energy consumption, and we are committed to substantially increasing this share in the near term. At our port-based refinery at Mundra — our single largest facility, processing approximately 5,000 MT of edible oil per day — direct pipeline connections from the port eliminate the need for road-based crude oil transport, lowering both logistics emissions and operational costs from the very start of the value chain.

11,661 kWp

Total installed solar power capacity across 17 operational plants

16%

Of total energy consumption now from renewable sources in FY 2025-26

Biomass-based boilers — utilising rice husk as an alternative fuel across select facilities, converting agri-waste into a productive energy source and reducing dependence on fossil fuels

Emission management

Reducing our greenhouse gas footprint requires action across all emission sources — from the energy we use in our factories to the fuels that power our distribution network. Our multi-pronged approach combines renewable energy integration, process efficiency improvements, alternative fuel adoption in logistics, and responsible sourcing practices that reduce embedded emissions across the value chain.

In logistics — a major emissions source given the scale of our supply chain — over 23% of our primary cargo despatches now move by rail, generating approximately 75% lower carbon emissions per tonne-kilometre than road transport and earning us 99,368 Rail Green Points in FY 2025-26. A further 9% of despatches use green fuels, including CNG-powered vehicles, for which we actively incentivise fleet operators through dedicated Green Lanes and faster turnaround benefits. Our port-based refinery model, with direct crude oil pipelines from port to plant at Mundra, eliminates an entire tier of road-based primary logistics, further reducing Scope 3 emissions.

Emission performance (tCO₂e)

PARTICULARS	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1 GHG Emissions	4,81,214	3,92,395	5,08,737	5,23,942	5,38,730
Scope 2 GHG Emissions	2,21,796	2,21,690	2,51,112	2,71,353	2,72,375
Total GHG Emissions	7,03,010	6,14,085	7,59,849	7,95,295	8,11,105

Water management

Water is as fundamental to AWL's operations as crude oil. Our edible oil refining, food processing and oleochemicals manufacturing all draw on freshwater, making responsible stewardship not a compliance exercise but an operational necessity. In FY 2025-26, we achieved 11.08% absolute water saving across our operations. We have also installed rainwater harvesting systems at 10 plant locations with a combined annual collection capacity of 3,02,234 cubic metres, directly reducing our dependence on external water sources.

Our Zero Liquid Discharge (ZLD) programme is a cornerstone of our water management strategy. ZLD systems, using advanced Electro-Deionisation (EDI), Membrane Bio-Reactor (MBR) and Sequential Ultrafiltration (SUF) technologies, ensure that process wastewater is fully treated and recycled back into manufacturing use, with zero discharge to the environment. We have expanded our ZLD deployment to 13 systems across our facilities in FY 2025-26 — up from 11 in the prior year — and continue to extend this infrastructure to more sites as part of our commitment to water-neutral manufacturing.

13

Zero Liquid Discharge (ZLD) systems deployed, with EDI, MBR and SUF filtration technologies — ensuring zero process wastewater discharge to the environment



3,02,234 m²

Annual rainwater harvesting capacity across 10 plant locations

11.08%

Absolute water savings achieved across operations in FY 2025-26

Waste management and circular economy

AWL's integrated business model is inherently circular. By-products of edible oil refining become feedstock for oleochemicals. De-oiled cakes — the residue from oilseed crushing — are sold as high-protein livestock feed. Rice husk from our food processing operations fuels our biomass boilers. This structural circularity is the foundation of our waste management approach, and it is complemented by an explicit zero-waste-to-landfill commitment: 246 tonnes of waste were diverted from landfills in FY 2025-26 through reuse, recycling and waste-to-energy initiatives. We also embrace waste-to-energy models, converting manufacturing by-products into a productive fuel source and further reducing both waste volumes and energy costs.

246 MT

Of waste diverted from landfills through reuse, recycling and waste-to-energy in FY 2025-26



Sustainable packaging

AWL was among the first companies in India's edible oil sector to introduce recyclable packaging for oil pouches — a commitment that pre-dates the current regulatory focus on plastic waste and reflects our belief that responsible packaging is both a consumer expectation and a brand obligation. Today, 98% of our product packaging is recyclable or biodegradable, and we achieved a 2% reduction in plastic waste in FY 2025-26. Ongoing innovation focusses on further lightweighting, eliminating virgin plastic where feasible, and ensuring all consumer-facing packaging carries clear recycling guidance.

98%

Of product packaging is recyclable or biodegradable — AWL was the first in India's edible oil sector to pioneer recyclable packaging solutions

Extended Producer Responsibility (EPR)

As one of India's largest packaged food and edible oil companies, AWL takes its EPR obligations seriously. We are registered as a brand owner and producer on the Central Pollution Control Board (CPCB) portal and operate structured, nationwide plastic waste recovery systems in full compliance with India's Plastic Waste Management Rules. Our EPR programme operates through two complementary models, ensuring broad collection coverage across urban and rural markets.

EPR Implementation through

Model 1

Direct collaboration with authorised recyclers

— partnering directly with certified collection and recycling agencies to ensure controlled, verified end-of-life management for AWL's plastic packaging across the formats of Rigid, Flexible and Multi-Layered Plastic (MLP).

Model 2

Engagement with nationwide aggregators

— working with specialised aggregators who coordinate plastic waste collection and processing at scale across multiple geographies, extending our recovery reach into markets where direct recycler partnerships are not yet feasible.



Sustainable supply chain

Our environmental commitments do not end at the factory gate. Over 60% of India's edible oil demand is met through imports, and AWL's sourcing network spans palm oil from Southeast Asia, soybean oil from South America, sunflower oil from Eastern Europe and a wide range of domestic oilseeds and food grains. The environmental credentials of what we source are therefore as material as the environmental performance of what we produce. We have systematically strengthened traceability, supplier accountability and responsible procurement across our global sourcing network.

Actions to enhance outcomes

Raw material sourcing

- Over 90% of crude palm oil volumes are now traceable to the mill level — a globally benchmarked standard aligned with RSPO sourcing guidelines and AWL's commitment to responsible palm oil procurement
- RSPO-certified refineries processing palm oil across AWL's plant network, ensuring our primary refining operations meet the Roundtable on Sustainable Palm Oil's standards
- Mandatory self-declaration of raw material sourcing practices by all of Wilmar Group's suppliers and traders, extending traceability governance upstream of our direct procurement relationships
- Traceability to Mill (TTM) and Traceability to Crush Units (TTCU) systems actively monitor the sourcing chain from mill to refinery, providing real-time visibility into the provenance of key commodities
- Active collaboration with Farmer Producer Organisations (FPOs) and local farming communities on water-efficient cultivation techniques, soil health management and sustainable agriculture practices — strengthening both supply chain resilience and rural livelihoods

Supplier screening

- All suppliers are screened for sustainability compliance aligned with the NDPE (No Deforestation, No Peat, No Exploitation) policy — mandatory for all-new supplier onboarding and ongoing partner evaluation

- An Environmental Risk Assessment Framework is applied to all indirect sourcing areas, identifying and mitigating environmental exposure beyond our tier-one supplier relationships
- Soya oil suppliers in indirect control areas are evaluated against their sustainability commitments prior to onboarding, with only 'A' class suppliers meeting AWL's environmental standards approved as partners

Supply chain transformation

- Adoption of the Traceability to Crush Units (TTCU) framework across our soya oil supply chain, enabling transparent, auditable visibility from the crushing unit to our refineries
- Structured capacity-building programmes for smallholder farmers and FPOs covering water-efficient irrigation, soil health management and sustainable crop rotation — improving agricultural resilience while reducing the environmental footprint of our raw material base
- Strengthened transparency and accountability across all commodity sourcing, tracked through AWL's internal sustainability compliance framework and benchmarked annually through globally recognised ESG ratings including DJSI and CDP



Biodiversity management

Protecting biodiversity is integral to the long-term sustainability of AWL's agricultural supply base. Our operations and sourcing activities are designed to prevent adverse impacts on natural habitats, and we are actively investing in ecosystem restoration of 40,000 — bringing our cumulative total to 2,26,624 trees planted to date. This programme supports local ecosystem restoration, carbon sequestration and community engagement across our operating geographies.

Actions to enhance outcomes

Raw material sourcing

- **No Net Loss (NNL) of biodiversity** — Our overarching commitment ensures that any biodiversity impact arising from AWL's expansion activities or operational changes is offset or compensated, maintaining ecological balance across our footprint
- **Net Positive Gain (NPG) aspiration** — In ecologically sensitive areas, we aspire to leave ecosystems in better condition than we found them, through active habitat restoration, native species planting and community-based conservation partnerships
- **Strict NDPE sourcing compliance** — Our No Deforestation, No Peat, No Exploitation commitment is embedded in all sourcing decisions, ensuring that AWL's growth does not come at the cost of critical natural habitats, carbon-dense peatlands or the rights of local communities

Looking ahead, AWL will continue to expand renewable energy coverage to most of its plants, deepen ZLD infrastructure across all water-intensive facilities, strengthen palm oil traceability to approach 100% mill-level coverage, and progressively extend sustainability screening across our entire supplier base. Our progress is tracked against globally recognised benchmarks — DJSI, CDP and the FTSE4Good Index — and we remain committed to increasing the transparency and rigour of our environmental disclosures over time. Read more about our environmental stewardship programmes in our Sustainability Report.



Financial Capital

Disciplined Capital Allocation. Sustainable Value Creation



Financial Capital enables AWL to invest for growth, strengthen competitive advantages and create long-term stakeholder value.

Our capital allocation framework is centred on disciplined deployment of resources, prudent balance sheet management and sustained focus on returns. The Company allocates capital across businesses and opportunities based on strategic relevance, return potential and cash flow generation, ensuring that investments support both near-term performance and long-term value creation.

Supported by a resilient operating model, robust cash generation and financial discipline, AWL continues to invest in strengthening its portfolio while maintaining balance sheet flexibility across business cycles.

Material topics linked

M13

Economic
Performance

Risks associated

R2

Commodity Price
Volatility Risks

R5

Geopolitical and
Economic Risks

R6

Product Quality and
Food Safety Risks

Strategies linked

S1

S2

S3

S4

UN SDGs mapped



Our Capital Allocation Framework



Sustain Leadership

Invest in core businesses, manufacturing assets, supply chain capabilities and operational excellence to strengthen market leadership, improve efficiency and support sustainable cash generation.



Accelerate Growth

Scale Food & FMCG through investments in brands, category expansion, innovation, distribution reach and organisational capabilities to drive profitable growth.



Enhance Portfolio Strength

Pursue selective opportunities that strengthen competitiveness, improve portfolio quality and create long-term stakeholder value while maintaining financial discipline.

Capital Allocation Priorities FY26

Priority

- Manufacturing & Supply Chain
- Working Capital
- Brands & Innovation
- Distribution
- Growth Platforms

Strategic Focus

- Capacity utilisation, efficiency and integration
- Inventory optimisation and cash conversion
- Category development and premiumisation
- Strengthening reach and market execution
- Building future growth capabilities

CAPITAL ALLOCATION IN ACTION

Deploying Capital to Strengthen the Portfolio

AWL's capital allocation model combines the cash-generating strengths of its established businesses with investments in high-growth opportunities.

The Edible Oils and Industry Essentials businesses provide scale, cash generation and capital efficiency, creating a strong foundation for the Company. These strengths support investments in Food & FMCG, where AWL continues to strengthen category positions, build brands and enhance profitability.

This balanced approach enables the Company to pursue growth while maintaining financial resilience and disciplined capital deployment.

By continuously reinvesting cash flows into strategic priorities, AWL is strengthening the quality of its earnings, diversifying its revenue mix and enhancing long-term shareholder value.

Capital Generation



Edible Oils

- Leadership position in branded edible oils
- Integrated sourcing and manufacturing platform
- Healthy asset utilisation
- Strong cash flow generation



Industry Essentials

- Integrated value chain
- Stable operating performance
- Disciplined capital deployment
- Consistent cash generation

Capital Reinvestment



Food & FMCG

Scale high-growth categories and strengthen market positions



Brands

Build consumer preference and brand equity



Innovation

Develop value-added and differentiated offerings



Capabilities

Invest in people, technology and supply chain excellence



Market Expansion

Expand reach across channels and geographies

Long-Term Value Creation



Revenue Growth

Expanding participation across food and FMCG categories



Margin Expansion

Improving portfolio mix and operating efficiencies



Cash Generation

Strengthening operating cash flow generation



Returns

Enhancing capital productivity and shareholder value

Management Commentary

Our focus remains on disciplined capital allocation, consistent cash generation and investments in high-return opportunities that enhance the quality and sustainability of our business.

FINANCIAL PERFORMANCE

Strengthening Performance Through Financial Discipline

FY26 reflected continued progress in strengthening AWL's financial profile. The Company delivered its highest-ever revenue while generating strong operating cash flows and maintaining disciplined leverage levels.

Robust cash generation, prudent working capital management and a balanced capital allocation approach enabled AWL to continue investing in strategic growth priorities while preserving financial flexibility.

Key Financial Highlights

₹ 74,731 crore
Revenue

₹ 2,343 crore
Operational EBITDA

₹ 3,928 crore
Operating Cash Flow

₹ 8,037 crore
Gross Profit

₹ 1,045 crore
Profit After Tax

2.0x
Net Debt / EBITDA

Capital Efficiency Indicators

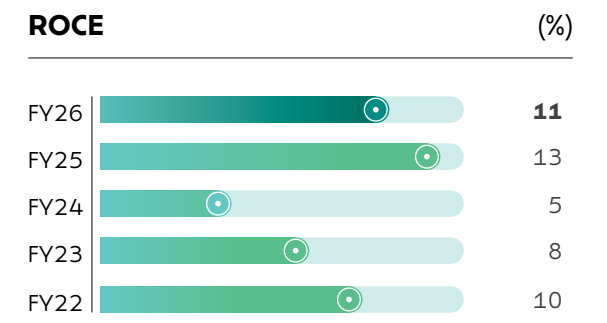
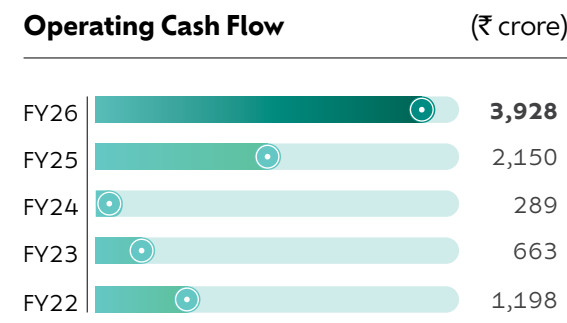
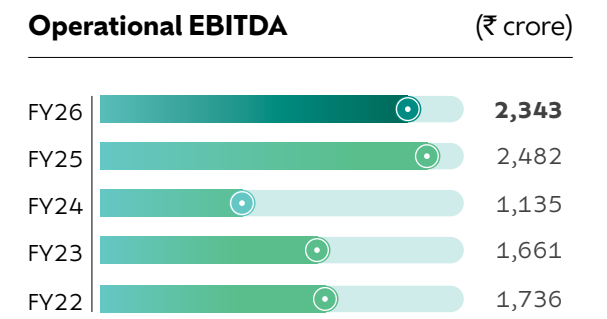
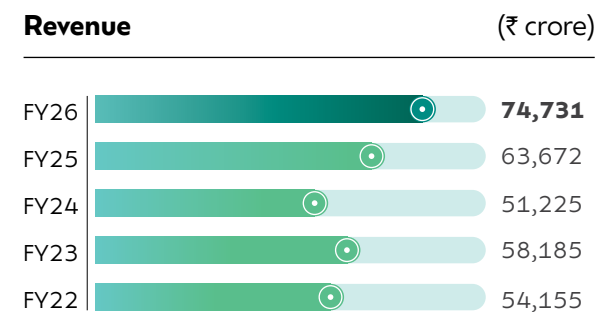
11%
ROCE

11%
ROE

1.4x
Leverage Ratio

11.6x
Net Fixed Asset Turnover

Five-Year Performance Snapshot



Balance Sheet Strength

Strong cash generation and disciplined capital management continued to support balance sheet resilience during the year. Net Debt to EBITDA improved from 3.3x in FY24 to 2.0x in FY26, while gearing remained stable at 1.4x. This provides the Company with financial flexibility to pursue growth opportunities while maintaining prudent leverage levels.

FINANCIAL RISK MANAGEMENT

Protecting Financial Strength Through Risk Discipline

AWL operates in a dynamic business environment characterised by commodity cycles, global trade movements and changing market conditions. The Company's risk management framework seeks to preserve financial resilience while supporting long-term growth.

Key Financial Risks and Mitigation Measures	Potential Impact	Mitigation Approach
 Commodity Price Volatility	Margin variability arising from fluctuations in commodity prices.	- Structured commodity hedging framework - Integrated sourcing model - Diversified supplier network - Continuous market monitoring
 Geopolitical and Supply Chain Disruptions	Input cost inflation, supply delays and operational disruptions.	- Multi-origin sourcing strategy - Strong supplier relationships - Global sourcing network - Continuous monitoring of market developments
 Foreign Exchange Exposure	Impact on import costs and profitability.	- Natural hedges - Forward contracts and treasury controls - Active monitoring of currency exposures
 Liquidity and Working Capital Management	Funding requirements and liquidity pressure.	- Tight inventory and receivables management - Strong cash flow monitoring - Diversified banking relationships - Disciplined working capital practices

Financial Risk Governance

- Board-approved risk management framework
- Centralised treasury oversight
- Integrated commodity and foreign exchange risk monitoring
- Diversified banking and funding relationships
- Continuous liquidity assessment

Closing Statement

Strong cash generation and disciplined capital allocation remain central to our strategy, enabling AWL to invest for growth, strengthen resilience and create sustainable long-term value.



SUSTAINABILITY AT AWL



SUSTAINABILITY

Sustainability at AWL Agri Business

At AWL Agri Business, sustainability is embedded in our business model and is central to how we create long-term value. As one of India's leading integrated agri and food FMCG companies, our operations are intrinsically linked to agricultural ecosystems, natural resources, and consumer well-being.

Our approach to sustainability is therefore anchored in managing key environmental and social risks, while unlocking opportunities in nutrition, operational efficiency, and responsible sourcing. We recognise that long-term business resilience depends on how effectively we manage climate risks, ensure sustainable supply chains, and deliver safe and nutritious products to millions of households.

Guided by our purpose of serving a "Healthy Growing Nation", we are systematically integrating sustainability into strategy, operations, and decision-making across the organisation.

Our Sustainability Framework

Our sustainability strategy is built on four interlinked pillars that reflect both business priorities and stakeholder expectations:



ENVIRONMENTAL

Better Planet

Climate action, renewable energy, water stewardship, waste reduction



SOCIAL

Better Communities

CSR initiatives, farmer welfare, community development, occupational health and safety initiative.



GOVERNANCE

Responsible Business

Ethics, transparency, compliance, stakeholder engagement



NUTRITION

Better Nutrition

Product quality, fortification, health & wellness portfolio

These pillars are aligned with AWL's double materiality assessment, ensuring focus on areas that are both financially significant and have a meaningful impact on society and the environment.

Integration with Business Strategy

Sustainability is closely integrated with AWL's business strategy and value chain:

Sourcing

Responsible procurement of agricultural commodities, particularly edible oils

Operations

Efficient manufacturing with focus on energy, water, and waste

Logistics

Transition towards low-carbon logistics

Products

Expanding nutrition-focussed portfolio

Markets

Serving over 131 million households across India

Sustainability Linked to Value Creation

AWL's sustainability initiatives contribute to long-term value creation across multiple dimensions:

Revenue Growth

Nutrition portfolio expansion, premium products

Cost Efficiency

Energy optimisation, logistics efficiency

Risk Mitigation

Climate and water risk assessments

Brand Trust

Product quality and responsible sourcing

Investor Confidence

Improved ESG ratings and disclosures

This integrated approach ensures that sustainability is not treated as a parallel function, but as a core driver of operational excellence and long-term competitiveness.

ESG Governance and Leadership

Strong governance is central to AWL Agri Business's approach to sustainability, ensuring that environmental, social, and governance (ESG) considerations are systematically embedded into strategic decision-making, risk management, and day-to-day operations.

AWL has established a multi-tiered governance framework that enables effective oversight, accountability and execution of sustainability priorities across the organisation.

Board-Level Oversight

The Board of Directors provides overall strategic direction on sustainability and ESG matters, recognising their importance in long-term value creation and risk management.

ESG oversight is exercised through designated Board-level committees, which review:

- Sustainability strategy and performance
- Climate and water-related risks and mitigation plans
- Responsible sourcing and supply chain practices
- CSR initiatives and social impact programmes
- ESG disclosures and external ratings (including CDP and S&P CSA)

The Board is periodically apprised of ESG performance, key risks, and emerging regulatory developments, enabling informed decision-making and alignment with business strategy.

ESG Committee (Management / Board-Linked Oversight)

To strengthen focussed oversight, AWL has established a dedicated ESG Committee, which plays a critical role in translating Board-level direction into actionable strategies.

The Committee is responsible for:

- Reviewing and monitoring ESG policies, frameworks, and guidelines
- Tracking performance against ESG priorities and key metrics
- Overseeing implementation of sustainability initiatives across business functions
- Ensuring alignment with global standards, including CDP, S&P CSA, and other relevant frameworks
- Reviewing progress on climate action, water stewardship, and supply chain sustainability

The Committee meets bi-annually and provides regular updates to the Board, ensuring a structured governance loop between strategy and execution.

Management-Level Implementation

Execution of sustainability initiatives is driven through a cross-functional governance model, ensuring integration across the value chain.

Key functions involved include:



Operations

Energy, water, waste and environmental compliance



Procurement & Supply Chain

Responsible sourcing and supplier engagement



Human Resources

Talent management, diversity and workplace safety



Quality & R&D

Product safety, nutrition and innovation



Corporate & Compliance

Governance, policies and disclosures

This integrated structure ensures that sustainability is embedded into operational processes rather than treated as a standalone function.

Performance Monitoring and Accountability

AWL has established mechanisms to track ESG performance and ensure accountability across the organisation:

- Periodic review of ESG KPIs at management and committee levels
- Monitoring of operational metrics across energy, water, waste and safety
- Internal audits and compliance reviews
- Alignment of sustainability initiatives with business objectives

Integration with Enterprise Risk Management (ERM)

ESG risks are fully integrated into AWL's Enterprise Risk Management framework, enabling a structured approach to identifying, assessing and mitigating sustainability-related risks.

Key ESG risks monitored include:

Climate Risks

Physical risks (extreme weather, water stress) and transition risks (regulation, market shifts)

Supply Chain Risks

Raw material sourcing, particularly palm oil sustainability and traceability

Regulatory Risks

Evolving environmental and packaging regulations

Social and Reputational Risks

Product quality, consumer trust and stakeholder expectations

Outputs from climate and water risk assessments conducted in FY 2025-26 have been incorporated into risk registers and operational planning, enabling targeted mitigation actions.

ESG Performance Highlights

AWL has made significant progress in strengthening its ESG performance, supported by improved disclosures, governance systems, and operational initiatives.



ESG Ratings and Recognition

AWL's ESG performance has shown consistent improvement across leading global benchmarks:

CDP Performance

Climate Change Score



Water Security Score



DJSI (S&P CSA) Performance

Score improved from



Significantly above industry average of



This improvement reflects AWL's enhanced focus on:



Governance and transparency



Climate and water risk management



Supply chain sustainability



Data quality and disclosures

GOVERNANCE

Building Trust Through Responsibility



Strong governance is the foundation of sustainable business practices. AWL is committed to the highest standards of corporate governance, ethics, transparency, and accountability in all our operations.

Policy Framework and Highlights

AWL has established a comprehensive set of policies that guide our operations and ensure responsible business conduct across all aspects of our value chain:

Code of Conduct and Business Ethics

Comprehensive code governing employee behaviour, conflicts of interest, anti-corruption, gifts and hospitality, and ethical business practices. All employees undergo annual training on the Code of Conduct.

Anti-Corruption and Anti-Bribery Policy

Zero tolerance for corruption, bribery, or any form of unethical payment. Rigorous due diligence for third-party relationships.

Human Rights and Labour Policy

Respect for internationally recognised human rights, prohibition of child labour and forced labour, freedom of association, and fair wages and working conditions.

Quality and Food Safety Policy

Commitment to delivering safe, high-quality products through robust quality management systems and compliance with food safety standards.

In FY26

Zero

complaints were received through whistleblower mechanism

In FY25

2

complaints received and both were resolved & closed

Whistleblower and Vigil Mechanism Policy

Secure mechanism for reporting unethical behaviour, fraud, or violations of company policies. Protection assured for whistleblowers against retaliation.

Environmental, Health and Safety (EHS) Policy

Commitment to environmental stewardship, worker safety, and continuous improvement in EHS performance across operations.

Supplier Code of Conduct

Requirements for suppliers on ethical conduct, environmental responsibility, labour practices, and compliance with applicable laws.

Data Privacy and Information Security Policy

Protection of personal data and sensitive business information through appropriate technical and organisational measures.

Wilmar Group Policy Alignment

AWL aligns with Wilmar International's global sustainability framework, including:

NDPE Policy (No Deforestation, No Peat, No Exploitation)

This policy governs palm oil sourcing and ensures:

- No deforestation of High Carbon Stock forests
- No development on peatlands
- Protection of High Conservation Value areas
- Respect for labour and human rights
- Responsible supplier practices

Cybersecurity and Data Privacy

With increasing digitalisation, AWL has strengthened its information security systems to protect data and ensure business continuity.

Key Measures:

-  Access control systems
-  IT monitoring and threat detection
-  Data protection protocols

Stakeholder Engagement

AWL maintains regular engagement with diverse stakeholder groups to understand expectations, address concerns, and build mutually beneficial relationships. Our stakeholder engagement approach is systematic, inclusive, and responsive.



Risk Management and Internal Controls

AWL has established a robust Enterprise Risk Management (ERM) framework to identify, assess, mitigate, and monitor risks across strategic, operational, financial, and compliance domains. Our risk management approach is overseen by the Board-level Risk Management Committee and integrated into business planning and decision-making processes.

Climate and Water Risk Assessments

In FY 2025-26, AWL completed comprehensive Climate Change Risk Assessments and Water Risk Assessments across all owned operations. These assessments identify facility-level vulnerabilities to physical climate risks (floods, droughts, extreme temperatures) and water stress, enabling targeted adaptation measures and resilience planning.

ENVIRONMENTAL

For a Better Planet



AWL Agri Business recognises that environmental stewardship is fundamental to long-term business resilience, particularly given our dependence on agricultural commodities and natural resources. Our environmental strategy focusses on reducing operational footprint, enhancing resource efficiency, and strengthening resilience to climate and water-related risks.

We have structured our environmental priorities across three strategic pillars:



Decarbonisation

Reducing greenhouse gas emissions across operations and logistics



Resource Efficiency

Optimising energy, water, and material use



Climate Resilience

Strengthening preparedness for climate and water risks

This approach is aligned with AWL's double materiality assessment and integrated into enterprise risk management processes.

Climate Change and Carbon Management

We recognise the urgent need to address climate change and are taking decisive action to reduce our greenhouse gas emissions across Scope 1, 2, and 3. Our climate strategy is built on comprehensive risk assessment, science-based target setting, and concrete action plans.

Climate Risk Assessment

Climate change presents both physical and transition risks to AWL's operations and supply chain. Our approach is aligned with the principles of the Task Force on Climate-related Financial Disclosures (TCFD), focussing on governance, risk assessment, and emissions management.

In FY 2025-26, AWL completed comprehensive Climate Change Risk Assessments across all owned manufacturing locations, identifying:

Physical Risks

Extreme weather events, temperature rise, water stress

Transition Risks

Regulatory changes, carbon pricing, shifting consumer preferences

These insights are being used to prioritise mitigation and adaptation measures at plant and supply chain levels.



Greenhouse Gas Emissions

Emission Category	FY26	FY25
Scope 1 (Direct Emissions) tCO ₂ e	5,38,730	5,23,942
Scope 2 (Indirect Emissions) tCO ₂ e	2,72,375	2,71,353
Total Scope 1 + 2 Emissions tCO ₂ e	8,11,105	7,95,295

Emission Reduction Targets

Emission Category	Target (FY26)
Scope 1 (Direct Emissions) tCO ₂ e	2% reduction on intensity base of turnover in ₹
Scope 2 (Indirect Emissions) tCO ₂ e	2% reduction on intensity base of turnover in ₹
Total Scope 1 + 2 Emissions tCO ₂ e	2% reduction on intensity base of turnover in ₹
Emission Intensity (tCO ₂ e per MT production)	2% reduction on intensity base of turnover in ₹

Key Initiatives:



Energy efficiency improvements across plants



Transition to renewable energy



Process optimisation and fuel switching



Low-carbon logistics initiatives

Renewable Energy and Energy Efficiency

AWL is actively transitioning towards renewable energy sources while improving energy efficiency across operations.

As of FY 2025-26:

- Solar power installations are operational across 17 manufacturing facilities
- Renewable energy contributes to a growing share of total energy consumption

Energy Metrics	FY26	FY25
Total Energy Consumption (GJ)	83,98,407	77,35,373
Renewable Energy (% of total)	16%	11%
Solar Power Installed Capacity (kWp)	11,661	7,273

Key Initiatives:

Expansion of solar installations

Adoption of energy-efficient technologies

Continuous monitoring and optimisation of energy use

Adoption of renewable fuel (biomass)

Integration of Solar or Wind Energy solutions

Water Stewardship

Water is a critical resource for our operations and the communities we serve. AWL has completed comprehensive Water Risk Assessments across all owned operations to identify water-stressed locations, operational vulnerabilities, and dependency risks, and implement targeted conservation measures.

In FY 2025-26, we achieved a 1.39% reduction in water consumption compared to the previous year, demonstrating the effectiveness of our water conservation initiatives including rainwater harvesting, water recycling, and process optimisation.

Water Metrics	FY26	FY25
Total Water Consumption (KL)	28,30,034	28,69,962
Water Recycled/Reused (KL)	7,45,819	7,43,622
Rainwater Harvested (KL)	3,02,234	2,33,194
Zero Liquid Discharge Facilities	13	11



Key Initiatives:

Rainwater harvesting systems

Water recycling and reuse

Process optimisation

Reduction of freshwater dependency

Water Consumption Reduction Targets

Water Metrics	Target (FY26)
Water Consumption (KL)	4% reduction on intensity base of turnover in ₹
Increase Water Recycled/Reused (KL)	2% reduction on intensity base of turnover in ₹
Reduce Water Intensity (KL per MT production)	4% reduction on intensity base of turnover in ₹

Waste Management and Circular Economy

AWL is committed to minimising waste generation and promoting circular economy principles across its operations.

Approach



Reduce waste at source



Maximise reuse and recycling



Ensure safe disposal of hazardous waste

Waste Metrics	FY26	FY25
Total Waste Generated (MT)	1,42,040	1,34,311
Waste Recycled and Re-used (MT)	1,33,915	1,26,181
Hazardous Waste (MT)	23,920	24,329
Waste Intensity (kg per MT production)	0.022	0.02



Key Focus Areas:

Increasing recycling rates

Reducing landfill dependency

Improving waste segregation practices

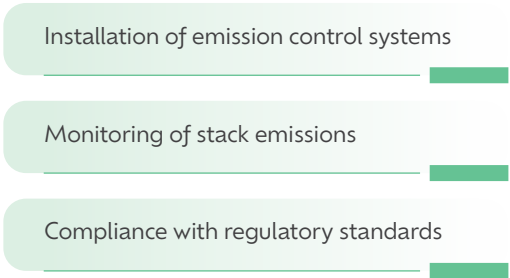
Waste Generation Reduction Targets

Waste Metrics	Target (FY26)
Total Waste Generated (MT)	1,42,040
Waste Recycled (MT)	7,496
Waste Intensity (kg per MT production)	1% reduction on intensity base of turnover in ₹

Air Quality and Environmental Compliance

AWL ensures compliance with all applicable environmental regulations and continuously monitors emissions and air quality across manufacturing facilities.

Key Initiatives:



Air Pollution Metrics	FY26	FY25
SOx (MG/NM3)	43.96	67.57
NOx (MG/NM3)	31.32	59.70
Particulate Matter (MG/NM3)	26.50	53.88



Sustainable Sourcing and Supply Chain

As one of India’s leading agri and food FMCG companies, AWL operates within complex agricultural supply chains that span geographies, commodities and stakeholders. Responsible sourcing is therefore central to managing environmental and social risks while ensuring long-term supply security and business continuity.

Palm Oil Sustainability

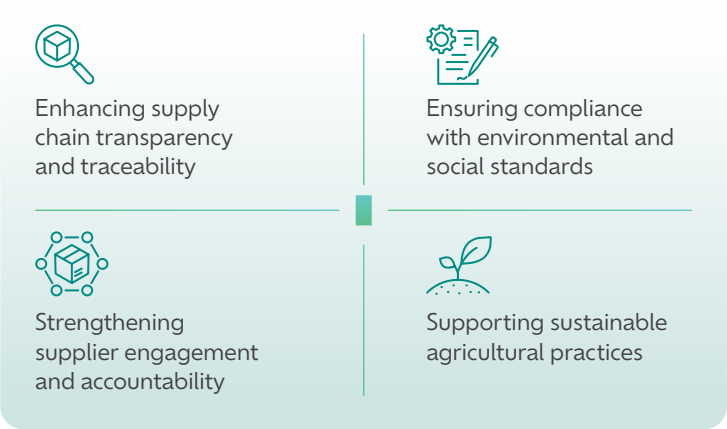
Palm oil remains a key raw material for AWL’s operations. Recognising its global environmental and social implications, AWL has adopted a robust responsible sourcing framework aligned with Wilmar International’s sustainability commitments.

We are committed to eliminating deforestation from our palm oil supply chain and work closely with suppliers to ensure compliance with RSPO (Roundtable on Sustainable Palm Oil) principles and criteria.

All palm oil refineries are

RSPO
certified

Our approach focusses on:



Alignment with Wilmar NDPE Policy

AWL adheres to Wilmar’s No Deforestation, No Peat, No Exploitation (NDPE) policy, which governs sourcing practices across the palm oil supply chain.

Core Principles:

No Deforestation

Protection of High Carbon Stock (HCS) forests

No Peat

Prohibition of development on peatlands

No Exploitation

Safeguarding labour rights, community rights, and fair working conditions

Biodiversity Protection

Conservation of High Conservation Value (HCV) areas

This policy ensures that sourcing practices are aligned with global sustainability expectations and stakeholder requirements.

Supplier Engagement and Governance

AWL works closely with suppliers to ensure adherence to sustainability standards through:

Supplier Code of Conduct

Regular supplier assessments and due diligence

Engagement on environmental and social compliance

Alignment with global sustainability frameworks

Grievance Mechanism and Monitoring

AWL supports grievance mechanisms aligned with Wilmar's framework, enabling stakeholders to report concerns related to:

Deforestation

Labour rights violations

Environmental non-compliance

Sustainable Packaging

Packaging plays a critical role in product safety and shelf life, while also contributing to environmental impact. AWL is committed to transitioning towards more sustainable packaging solutions.

Our packaging strategy focusses on:



Reducing material usage



Improving recyclability



Increasing recycled content



Ensuring regulatory compliance

Sustainable Sourcing - Key Metrics

Palm Oil Traceability

>90%
to mill level



~100% Certified

Processed in RSPO-certified palm oil refineries



Mill-to-Refinery

Active traceability systems monitoring every stage of the supply chain



Zero-Gateboarding

Soya suppliers evaluated against sustainability commitments before onboarding



TTCU Framework

Implemented Traceability to Crush Units for maximum source transparency



Farmer Partnerships

Collaborating with FPOs and local farmers to drive sustainable agricultural practices



Green Logistics

AWL is pioneering sustainable logistics practices in the Indian agri-business sector. Our green logistics initiatives include:

Railway-based logistics

23% of primary despatches transported by rail, significantly reducing carbon footprint compared to road transport

Green fuel adoption

10.6% of despatches using CNG and other green fuels

Route optimisation

Advanced logistics planning to minimise empty miles and improve fleet efficiency

Fleet modernisation

Gradual transition to BS-VI compliant and electric vehicles

Packaging Material Performance

Packaging Metrics	FY26	FY25
Total Packaging Material (MT)[SK1.1]	2,09,459	1,79,120
Plastic Packaging (MT)	49,226	44,241
Recyclable Packaging (%)	97.50%	97.38%
Recycled Content in Packaging (%)	46.36%	40.85%

Extended Producer Responsibility (EPR)

AWL fulfils its Extended Producer Responsibility obligations through partnerships with certified recyclers and waste management organisations. We are committed to ensuring that the plastic packaging we introduce into the market is responsibly collected and recycled.

Key Actions:

- Engagement with Producer Responsibility Organisations (PROs)
- Plastic waste collection and recycling initiatives
- Compliance reporting as per regulatory requirements

EPR Metrics	FY26
Total Plastic Introduced (MT)	33,020
Total Plastic Waste Collected (MT)	33,020
Total Plastic Waste Recycled (MT)	33,020
EPR Compliance (%)	100

Circular Economy Initiatives

Packaging lightweighting



Exploration of recyclable / mono-material packaging



Reduction in virgin plastic use



NUTRITION AND PRODUCT RESPONSIBILITY

Nourishing a Healthy Growing Nation



At AWL Agri Business, nutrition is at the heart of our mission to serve the everyday needs of millions of Indian households. We are committed to making high-quality, nutritious food accessible and affordable across diverse geographies and income segments. Our product portfolio is designed to support the nutritional well-being of the nation through both core staples and specialised health-focussed offerings.

We focus on:



Improving access to affordable nutrition



Expanding health-oriented product portfolio



Supporting national nutrition priorities

Our Nutrition-Focussed Product Portfolio

At AWL Agri Business, nutrition is both a responsibility and a strategic growth driver. Our product portfolio is designed to address India's evolving dietary needs while ensuring affordability, accessibility, and quality. These offerings are designed to address India's nutritional needs while meeting evolving consumer preferences for healthier food choices.

Nutrition Strategy Pillars



Protein
Accessibility



Health & Wellness
Portfolio Expansion



Food Fortification and
Public Health Support

Protein Portfolio

High-quality, affordable protein is essential for India's nutritional security. AWL has established a strong presence in plant-based protein through our soya nuggets and pulse offerings:



Soya Nuggets

Ranked as the second-largest player in India, with a topline exceeding

₹ 300 Crore

Our Fortune Soya Nuggets, launched in 2015, have become a household name for plant-based protein. With 52% protein content alongside essential vitamins and minerals, Fortune Soya Nuggets serve as a nutritious, affordable option for Indian households. Available in three formats (Soya Chunks, Mini Chunks, and Granules), these products cater to various cooking needs and texture preferences, making it easy for families to incorporate high-quality protein into their daily meals.



Pulses

₹ 500+ Crore

Topline

Our pulses portfolio includes Chana Dal, Masoor Maska, Kabuli Chana, Kala Chana, and Moong Dal. These products are minimally processed to retain their natural, unpolished form, addressing growing consumer demand for minimally processed staples while delivering essential proteins, fibre, and micronutrients.

Health & Wellness Portfolio

AWL's health and wellness portfolio addresses the growing demand for nutritious, functional foods that support overall well-being:



Multi-grain Atta

AWL launched multi-grain portfolio in FY26

Our multi-grain flour blends combine the nutritional benefits of various grains to provide enhanced fibre, vitamins, and minerals compared to single-grain alternatives.



Brown Rice

Recently launched under the Kohinoor brand, our brown rice retains the bran and germ layers, providing significantly higher levels of fibre, vitamins, and minerals than white rice, supporting digestive health and sustained energy levels.



Olive Oil

Launched in 3 variants

Our premium olive oil offerings cater to health-conscious consumers seeking Mediterranean diet benefits, rich in monounsaturated fats and antioxidants.



Cold-pressed Mustard Oil

High in Omega-3 & Omega-6

Fortune Kachi Ghani Mustard Oil is processed using traditional cold-press methods that preserve natural nutrients, beneficial fatty acids, and authentic flavour. Rich in essential fatty acids Omega-3 and Omega-6, this oil supports heart health while delivering the pungency and aroma consumers expect from premium mustard oil.



Blended Functional Oils – Fortune Xpert Range

Our Fortune Xpert range represents AWL's commitment to heart-healthy cooking oils designed for specific health needs:

Fortune Xpert Total Balance Oil

Scientifically blended to provide an ideal balance of SAFA, MUFA, and PUFA fatty acids with an optimal Omega-3 to Omega-6 ratio, supporting cardiovascular health and normal cholesterol levels.

Fortune Xpert Pro Sugar Conscious Oil

A blend of unrefined sesame oil and premium rice bran oil designed to help regulate sugar levels and support diabetes management while maintaining healthy cholesterol balance.

Fortune Xpert Pro Immunity Oil

Contains over 100 antioxidants, vitamins A, D, and E, along with Omega-6 fatty acids to support immune function and overall health.



Poha

Launched in 2022, Fortune Poha is available in Indori and Thick variants. Our manufacturing process ensures minimal breakage and produces products free from chemicals, delivering clean, hygienic, iron-rich, easily digestible flattened rice that is an ideal breakfast option.



Chana Sattu

Fortune Chana Sattu, made from roasted chickpeas, is a nutritional powerhouse. Packed with protein, fibre, iron, calcium, and essential minerals, it provides sustained energy and supports hydration, especially during summer. A staple in traditional Indian diets, particularly in Bihar and Jharkhand, Chana Sattu is enjoyed as a refreshing drink and used in preparing high-protein meals and snacks.

Food Fortification Initiatives

AWL is actively engaged in fortification programs to address micronutrient deficiencies in India. We fortify select products with essential vitamins and minerals as per FSSAI guidelines and support government initiatives for public health nutrition.

- Fortified edible oils (Vitamin A & D)
- Fortified staples



Quality Certifications

Our manufacturing facilities hold multiple prestigious certifications that validate our commitment to quality, food safety, and operational excellence:

10 Sites

ISO 9001:2015
(Quality Management System)

26 Sites

FSSC 22000
(Food Safety System Certification)

12 Plants

HACCP
(Hazard Analysis and Critical Control Points)

3 Sites

BRC
(British Retail Consortium) Certification

18 Plants

Kosher
Certifications for export products

20 Plants

Halal
Certifications for export products

100% Plants

FSSAI
(Food Safety and Standards Authority of India) Licenses for all facilities



SOCIAL

For Better Communities



AWL's social strategy is anchored in creating shared value across its ecosystem, including employees, farmers, communities and consumers. As a large-scale agri and food business, AWL recognises its responsibility in addressing nutrition, livelihoods and workplace well-being.

We focus on:



Community development and nutrition



Employee well-being and capability building



Workplace safety and inclusion



Value chain impact

Corporate Social Responsibility: Fortune SuPoshan

Fortune SuPoshan is AWL's flagship CSR program, focussed on addressing malnutrition and improving nutritional outcomes for women, children, and adolescent girls in India's underserved communities. This comprehensive program has touched more than 2 million lives, demonstrating our commitment to nourishing the nation beyond our products.

Program Components

Malnutrition Screening and Intervention

In FY 2024-25, over 81,406 children were screened for malnutrition, enabling early intervention through targeted nutrition support and health monitoring. This proactive approach helps address developmental issues before they become severe.

Women and Adolescent Girls' Health

Fortune SuPoshan reached over 1,97,800 women and adolescent girls in FY 2024-25, promoting nutrition education, reproductive health awareness, and providing access to fortified foods. This focus on maternal and adolescent health creates intergenerational impact on community nutrition.

Nutrition Education and Awareness

The program conducts community-level workshops on balanced diets, food hygiene, and preparation of nutritious meals using locally available ingredients and fortified staples.

Human Capital

AWL's workforce strategy focusses on attracting, developing, and retaining talent while fostering a culture of performance, learning, growth, and inclusion.

Human Capital Metrics	FY26	FY25
Total Workforce	2,881	2,772
Employment Growth Rate (%)	4%	4%
Women in Workforce (%)	3.47%	2.78%
Women in Leadership Roles (%)	11.11%	14.28%
Total Training Hours	53,000	45,140
Average Training Hours per Employee	18	16
Employee Turnover Rate (%)	12.84%	14.41%

₹ 15.31 Crore

CSR Expenditure

Fortune SuPoshan Metrics	FY 2025-26	Cumulative
Children Screened for Malnutrition	98,973	4,60,725
Women & Adolescent Girls Reached	270065	10,70,689
Total Lives Impacted	25,77,956	41,89,473
States/Regions Covered	11	14

Fortune SuPoshan recognised as
Champions of Food Fortification
by Millers of Nutrition Ecosystem Partner

Capability Building



Structured training programs across technical and behavioural areas



Leadership development initiatives



Performance-linked growth pathways

Diversity and Inclusion

AWL is committed to building a diverse and inclusive workplace that values different perspectives, backgrounds, and experiences. We have implemented targeted programs to increase representation of women and under-represented groups across all levels of the organisation.



Gender Diversity

3.47%
of Total Workforce

Strengthening workforce diversity through increased female representation across organisational levels



Safe & Respectful Workplace

0
POSH Cases Reported

Maintained a safe workplace through continuous POSH awareness and prevention programs for all employee groups



Employee Well-being & Inclusion

10+
Health & Inclusion Initiatives

Promoted employee well-being through health screenings, awareness campaigns, financial wellness, and inclusion-focussed programs

Occupational Health and Safety

For AWL, the safety and well-being of employees and workers are paramount. AWL maintains rigorous health and safety standards across all operations, with a goal of zero harm to people.

Safety Framework

AWL follows structured safety systems aligned with Wilmar Group standards, including:

- **Hazard Identification and Risk Assessment (HIRA)**
- **Behaviour-Based Safety (BBS) programs**
- **Contractor safety management**
- **Emergency preparedness and response**



Safety Metrics		FY26	FY25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0.21	0.18
Total Recordable Injury Rate (TRIR)	Employees	0	0
	Workers	8	7
Fatalities	Employees	0	0
	Workers	2	0
Near Miss Incidents Reported	Employees	0	0
	Workers	0	0
ISO 45001 Certified Facilities		21	20

Safety Culture and Programs

AWL has implemented comprehensive safety management systems including regular safety audits, hazard identification and risk assessment (HIRA), behavioural-based safety programs, emergency response drills, and contractor safety management. All employees and workers receive mandatory safety induction and ongoing safety training relevant to their roles.

Contributing to the Sustainable Development Goals

AWL's business strategy and sustainability initiatives contribute to multiple United Nations Sustainable Development Goals (SDGs). Our operations, products, and community programs create positive impact aligned with global development priorities:

SDG	AWL's Contribution
 2 ZERO HUNGER	Zero Hunger Providing affordable, nutritious staple foods to 131 million households; Food fortification initiatives; Fortune SuPoshan program addressing malnutrition
 3 GOOD HEALTH AND WELL-BEING	Good Health and Well-being Health-focussed product portfolio (blended functional oils, fortified foods); Occupational health and safety programs; Fortune SuPoshan nutrition and health interventions
 5 GENDER EQUALITY	Gender Equality Fortune SuPoshan focus on women and adolescent girls (1,97,800+ reached); Diversity and inclusion initiatives in workforce; POSH compliance
 7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy Solar power installations at 17 of 24 plants; 16% renewable energy in energy mix; Energy efficiency programs
 8 DECENT WORK AND ECONOMIC GROWTH	Decent Work and Economic Growth Employment generation (2,881 employees with 4% YoY growth); Fair labour practices; Worker training and development; Support to farmers and MSMEs
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production Sustainable sourcing (>90% palm oil traceability); Waste reduction and recycling; Sustainable packaging initiatives; Resource efficiency
 13 CLIMATE ACTION	Climate Action Climate risk assessments completed; GHG emissions reduction initiatives; Renewable energy adoption; CDP Climate Change Score: B
 15 LIFE ON LAND	Life on Land Commitment to deforestation-free palm oil supply chain; Sustainable sourcing practices; Biodiversity conservation in agricultural landscapes

Our Sustainability Journey

As AWL Agri Business continues to grow and evolve, sustainability will remain central to our strategy and operations. We are committed to being transparent about our progress, learning from our challenges, and continuously improving our performance across environmental, social, and governance dimensions.

Our vision is to be recognised not just as a leading agri-business company, but as a sustainability leader that sets the standard for responsible business in our industry. We are investing in the capabilities, systems, and partnerships needed to deliver on this vision while nourishing the nation and creating value for all our stakeholders.

Together with our employees, farmers, suppliers, distributors, customers, communities, and shareholders, we are building a healthier, more sustainable future for India and the planet.

OUR TAX AND OTHER CONTRIBUTIONS

Fulfilling Our Tax Responsibility

We view tax as a core commitment that supports economic progress and social value creation. Our approach is aligned with our vision to become a leading agribusiness company, delivering safe, nutritious and quality agricultural commodities and food through innovation, strong ESG practices and livelihood creation. We recognise tax as an important contribution to the communities and economies in which we operate, and to create long-term value for all stakeholders.

Our tax approach is anchored in compliance, integrity and accountability. We believe that businesses have a clear responsibility to comply with prevailing tax laws and meet stakeholder expectations around sound tax practices. This responsibility guides the way we manage our tax obligations, structure our processes and take decisions across our operations. Timely and accurate tax payments reflect our commitment to ethical conduct and help strengthen trust with employees, customers, investors, government authorities and the wider community.

Our tax strategy integrates policies, practices and governance mechanisms to ensure effective management of tax obligations and improve the efficiency of the tax function. It provides a structured framework for tax-related decisions, risk management and statutory compliance across business activities. We continuously monitor changes in tax regulations and manage our tax position within clearly-defined boundaries, supported by disciplined oversight and responsible decision-making.

We are committed to contributing our equitable share of taxes. Our approach emphasises the substance of each transaction and alignment with business objectives. We avail eligible credits and deductions in a lawful and transparent manner, while ensuring adherence to applicable tax laws in India and other jurisdictions where relevant. Through taxes collected and paid on behalf of the government, we reinforce our role as a responsible corporate citizen and contribute to long-term stakeholder value.

Principles of our Tax Approach



Integrity

We uphold high standards of integrity in all tax matters through honesty, transparency and ethical conduct. Our tax positions are well-supported, appropriately documented and guided by fairness and accountability, contributing to a trustworthy and responsible tax environment.



Respect & Trust

We treat all stakeholders with respect through open, timely and professional engagement, including constructive cooperation with tax authorities. Our interactions are transparent and ethical, reinforcing credibility and supporting a fair tax environment.



Disclosure & Reporting

We ensure accurate and timely disclosure and reporting of our tax practices. Our approach follows all legal disclosure requirements and, where appropriate, goes beyond them to support transparency and meaningful stakeholder engagement.



Tax Compliance

We strive to achieve full compliance with applicable tax laws and meet all statutory obligations accurately and on time. Compliance activities are monitored in real time through checks and balances, trigger reviews and approval processes, which are periodically updated to reflect regulatory changes.



Transparency & Accountability

We eliminate opaqueness in our tax practices through clear, accurate and meaningful disclosures. Proper reporting of tax contributions and tax-related information supports stakeholder trust, while defined approval processes, governance oversight and traceability ensure accountability.



Risk Management & Dispute Resolution

We maintain a structured tax risk management framework to identify, assess and manage tax risks consistently and in a timely manner. Tax risks are escalated appropriately through management and Board-level oversight, strengthening control, reducing uncertainty and supporting informed decision-making.



Documentation & Controls

We maintain accurate records, documentation and supporting evidence for all tax positions and transactions. Our internal controls ensure accuracy, consistency and statutory compliance through review mechanisms, maker-checker-approver systems and robustness in tax reporting and filings.

Tax governance

We are committed to high standards of tax governance, guided by transparency, accountability and responsible tax conduct. Our tax policies are aligned with applicable laws, regulatory requirements and accepted tax principles, with a clear focus on compliance, risk management and long-term value creation.

Our tax governance framework is structured to ensure effective oversight of tax risks and compliance obligations across all business operations. It enables tax matters to be managed in line with regulatory requirements and organisational governance standards. AWL's governance structure supports a systematic approach to identifying, analysing and managing tax-related risks, ensuring consistency in decision-making and timely resolution through a structured evaluation process.

Structured Review & Evaluation of Tax Matters

Tax issues that are complex, or sensitive in nature, undergo a defined internal assessment process and are reviewed at appropriate senior management levels. This enables a balanced evaluation of tax positions, taking into account compliance requirements along with risk, reputational, and business continuity considerations.

Embedded Internal Controls & Periodic Monitoring

Internal financial controls are integrated within business processes to ensure effective tax compliance and mitigation of risks. These controls are periodically assessed to confirm their adequacy, relevance, and operational effectiveness.

Accountability & Functional Ownership

Business and functional leaders are responsible for ensuring adherence to established tax policies and procedures. They are supported by a dedicated tax function responsible for implementation, compliance oversight, and advisory support across all tax-related matters.

Tax Risk Monitoring and Management Approach

Risk Monitoring	Internal Review	Resource Utilisation	Industry Practice
Ongoing tracking and monitoring of changes in tax laws and regulatory policies	Periodic evaluation of controls and governance frameworks to mitigate non-compliance risks	Engagement of external tax specialists to obtain clarity on complex tax matters, as required	Assessment of industry tax strategies to effectively manage tax risks

Contribution to exchequer

₹ 10,145 crore

Total Global Tax and other Contributions

Direct Contribution

59.32
₹ 6,018 crore
Corporate tax
₹ 364 crore
Indirect tax
₹ 5,619 crore
Other charges
₹ 35 crore

Indirect Contribution

40.57
₹ 4,085 crore
Withholding tax
₹ 185 crore
Indirect tax
₹ 3,899 crore
Other tax
₹ 1 crore

Other Contribution

(0.41%)
₹ 42 crore
Social security
₹ 42 crore

TAX & OTHER CONTRIBUTION STATE-WISE (INDIA OPERATIONS) (₹ crore)

 Gujarat 4,518	 West Bengal 1,741	 Andhra Pradesh 848
 Karnataka 734	 Uttar Pradesh 361	 Odisha 319
 Haryana 215	 Rajasthan 176	 Madhya Pradesh 155
 Maharashtra 149	 Bihar 134	 Delhi 70
 Punjab 62	 Assam 62	 Tamil Nadu 49
 Chhattisgarh 45	 Jharkhand 37	 Telangana 29
 Uttarakhand 12	 Kerala 8	 Himachal Pradesh 7
 Jammu and Kashmir 10	 Goa 5	

Map not to scale. For illustrative purposes only.

We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)



www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No. 601, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

To
The Board of Directors of **AWL Agri Business Limited** (Formerly known as **Adani Wilmar Limited**),
Fortune House,
Netaji Rd, Navrangpura,
Ahmedabad 380009,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'Sustainability at AWL' section of Integrated Annual Report of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of **AWL Agri Business Limited** (formerly known as **Adani Wilmar Limited**) ('the Company'/'AWL') to report on 'Global Tax and Other Contributions' contained in 'Sustainability at AWL' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

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We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code)), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Global Tax and Other Contributions has been prepared and issued at the request of AWL solely for inclusion in its 'Sustainability at AWL' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AWL shared with us and are not the auditors of AWL and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AWL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AWL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AWL's 'Sustainability at AWL' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala

Place: Ahmedabad
Date: 09 June 2026



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Management Discussion & Analysis

Global Economic Environment

The global economy remained resilient during FY26 despite continuing geopolitical uncertainties, supply chain disruptions and volatility across commodity and financial markets. While inflationary pressures moderated across several major economies, growth remained uneven amid evolving trade dynamics, fluctuating energy prices and shifting monetary policy environments. Against this backdrop, global food consumption continued to demonstrate structural resilience, supported by population growth, urbanisation and increasing consumer preference for trusted and value-added food products. Companies with diversified sourcing networks, integrated operations and strong risk management capabilities remained better positioned to navigate market volatility and capitalise on emerging opportunities.



India Economic and Consumption Landscape

India continues to be one of the fastest-growing major economies globally and is increasingly emerging as a leading consumption and investment destination. With nominal GDP projected to reach approximately US\$ 8.9 trillion and per capita GDP expected to cross US\$ 5,000 over the next decade, the country is witnessing a structural shift from need-based consumption towards aspirational and lifestyle-led spending. Per capita spending on packaged foods has increased from approximately ₹4,800 in 2020 to ₹7,600 in 2025, and is expected to continue growing steadily over the coming years.

Several structural factors, including rising household incomes, rapid urbanisation, increasing participation of women in the workforce, nuclearisation of families and a young digital-native population, continue to reshape consumption patterns. The growing preference for convenience, health and quality, coupled with increasing adoption of organised retail, e-commerce and quick commerce, is accelerating the shift towards branded and packaged staples. At the same time, the rapid expansion of upper-middle-class and affluent households is driving premiumisation across food categories, creating significant long-term opportunities for trusted brands and organised food companies.

Overview

FY26 marked another year of strategic progress for AWL Agri Business Limited ("AWL" or "the Company") as it continued to strengthen its position as one of India's largest Food & FMCG platforms.

The year was characterised by broad-based growth across businesses, continued expansion of distribution reach, accelerating alternate channels, strengthening branded exports and improving profitability in the Food & FMCG segment. The Company continued to leverage its integrated business model, diversified portfolio and the strength of the Fortune brand, which today reaches millions of households across India.

During FY26, AWL reported Revenue from Operations of ₹74,731 crore, representing growth of 17% over the previous year. The Company delivered resilient operating performance despite a dynamic commodity environment, supported by disciplined execution, supply chain efficiencies and strong market presence across categories.

While edible oil remains the foundation of the business, AWL continues to strategically expand its presence across packaged foods, health and convenience products and adjacent consumption categories. The Company's long-term strategy remains centred around leveraging its leadership in edible oils to build one of India's most trusted and scalable food platforms.

Industry Overview

India's Large and Expanding Packaged Staples Opportunity

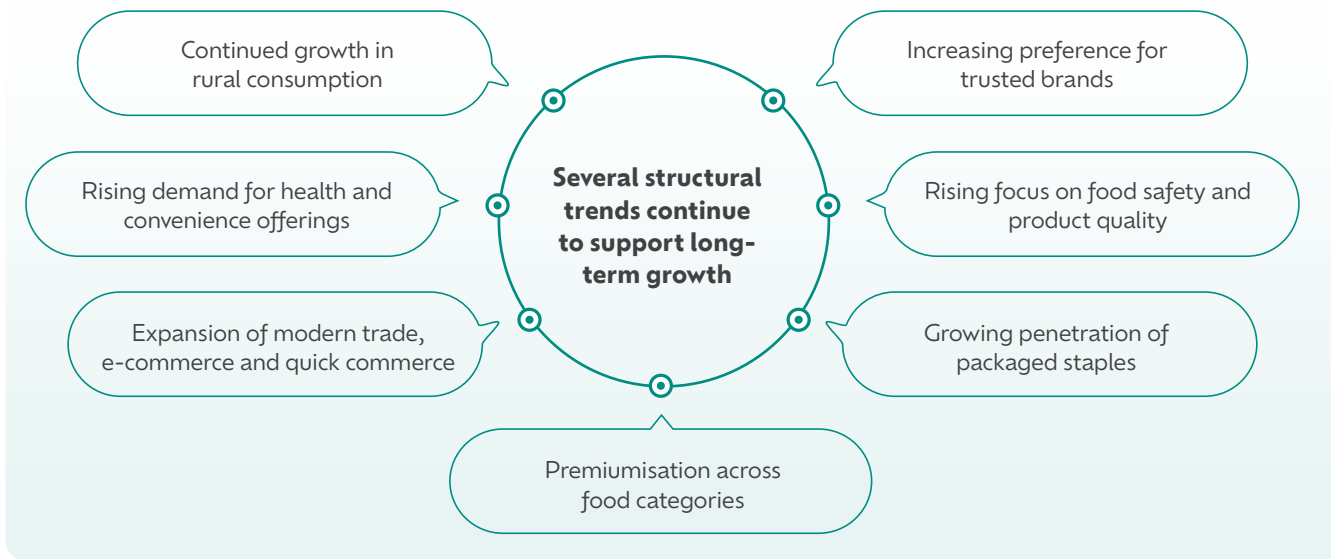
India remains one of the world's most attractive food consumption markets, supported by favourable demographics, rising disposable incomes, increasing urbanisation and growing consumer preference for branded and packaged products.

The Company's core categories collectively represent a significant market opportunity across everyday kitchen staples and food products.

Category	Estimated Market Size in FY25	Branded Penetration %
Edible Oils	> ₹2.8 lakh crore	> 75%
Rice	> ₹2.4 lakh crore	12%
Pulses	> ₹2.2 lakh crore	6%
Wheat Flour	> ₹1.5 lakh crore	8%
Sugar	> ₹58,000 crore	10%
Besan & Adjacent Staples	> ₹40,000 crore	6%
Total TAM	> ₹9.8 Lakh crore	

Source: Report on Staples Market in India May 2026 by The Knowledge Company





As consumers increasingly seek quality, consistency and convenience, companies with strong brands, integrated supply chains and extensive distribution capabilities are expected to benefit from the ongoing formalisation of food categories.

AWL's Strategic Positioning Evolving Beyond Edible Oils

Over the past decade, AWL has evolved from a leading edible oils company into a diversified Food & FMCG platform.

Today, the Company operates across multiple food categories through a portfolio of trusted brands led by Fortune. Its integrated business model combines global sourcing capabilities, extensive manufacturing infrastructure, pan-India distribution reach, deep rural penetration, strong retailer relationships and robust risk management capabilities.

The Company continues to leverage its leadership position in edible oils to accelerate growth across packaged foods and adjacent categories. This integrated model enables AWL to efficiently introduce new products, improve supply chain economics and scale emerging businesses.

The Fortune brand today serves as a powerful platform across multiple food categories and remains one of the most trusted names in Indian kitchens.



FY26 Performance Review Financial Highlights

Revenue from Operations (₹ Crore)



Profit After Tax (₹ Crore)



Operational EBITDA (₹ Crore)



Operating Cash Flow (₹ Crore)



AWL delivered another year of strong growth, with revenue from operations increasing 17% year-on-year to ₹74,731 crore. Growth was supported by broad-based performance across business segments, continued expansion of distribution reach, strong momentum in alternate channels and increasing contribution from food and value-added categories.

Operational EBITDA stood at ₹2,343 crore, reflecting the impact of commodity price movements and business mix during the year. The Company remained focussed on driving operating efficiencies, improving portfolio quality and strengthening profitability across growth businesses. Profit After Tax stood at ₹1,045 crore, while Operating Cash Flow increased significantly to ₹3,928 crore, demonstrating strong cash conversion, disciplined working capital management and the resilience of the integrated business model.

Growth was supported by broad-based performance across business segments, continued expansion of distribution reach, strong momentum in alternate channels and increasing contribution from food and value-added categories.



Segment Review

Edible Oils

Strengthening Market Leadership

The edible oil business continued to reinforce its leadership position during FY26, supported by strong market execution, distribution expansion and a diversified portfolio across key oil categories. The business delivered volume growth of 6% year-on-year, with volumes increasing from 4.0 MMT to 4.3 MMT, while revenue grew 20% to ₹59,788 crore.

AWL maintained its leadership position in the branded edible oils market with a market share of 18.1% (Nielsen ROCF MAT March 2026). The business continued to benefit from the Company's integrated sourcing capabilities, refining infrastructure, risk management framework and extensive distribution network.

The Company also continued to strengthen its premium portfolio through the Fortune Premio range, including the launch of specialty oils such as Olive Oil and Cold-Pressed Mustard Oil. These initiatives support AWL's strategy of driving premiumization and enhancing its presence in higher-value segments.

Particulars (₹ Crore)	FY25	FY26
Volume – in MMT	4.0	4.3
Revenue	49,736	59,788
Segment Results	1,562	1,063



Food & FMCG

Building a Scaled Food Franchise

Food & FMCG remains a key strategic growth pillar for AWL. During FY26, the business continued to strengthen its presence across packaged staples and everyday food categories, supported by expanding distribution, improving market penetration and growing consumer preference for trusted brands. Revenue increased to ₹6,473 crore, while segment results improved significantly to ₹212 crore, reflecting the benefits of scale, portfolio mix improvement and operating leverage.

Growth during the year was supported by strong momentum in branded rice, continued expansion in wheat flour and increasing contribution from adjacent food categories. The Company continued to gain scale in its packaged staples portfolio while strengthening its position across rice, atta, besan, pulses, poha, soya products and other everyday food categories.

Branded rice remained a key growth driver, supported by aggressive distribution expansion, portfolio strengthening and increasing consumer acceptance. Wheat flour continued to maintain scale and strengthen market presence, while non-rice and non-wheat categories delivered encouraging growth driven by deeper market penetration and focused category development initiatives.

The Company remains focussed on strengthening its position across staples while expanding its presence in higher-growth and higher-value segments. As scale continues to improve across categories, AWL is well positioned to further enhance the quality of earnings and strengthen the long-term profitability profile of its Food & FMCG business.

Particulars (₹ Crore)	FY25	FY26
Volume – in MMT	1.30	1.24
Revenue	6,273	6,473
Segment Results	13	212



Industry Essentials



Industry Essentials remains an important component of AWL's diversified business portfolio, providing exposure to industrial and export-oriented product categories while leveraging the Company's integrated manufacturing and sourcing capabilities.

During FY26, the segment delivered healthy growth in both volumes and profitability, supported by increasing contribution from value-added products, improving operating efficiencies and expansion across key customer segments.

The segment recorded volume growth of 7% during the year, while revenue increased by 11% to ₹8,470 crore. Segment results improved significantly to ₹352 crore, reflecting a favourable product mix and stronger contribution from higher-value offerings.

AWL continues to focus on expanding its presence in value-added oleochemicals and specialty products, supported by investments in manufacturing capabilities and the acquisition of Omkar Chemicals. The business also benefits from strong export linkages, enabling the Company to participate in global demand opportunities while diversifying its earnings profile.

Particulars (₹ Crore)	FY25	FY26
Volume – in MMT	1.26	1.35
Revenue	7,663	8,470
Segment Results	239	352

Subsidiaries and Emerging Growth Platforms

GD Foods



GD Foods, which operates in the sauces and condiments category, continued to deliver strong growth momentum during FY26. The business reported a double-digit revenue growth during the year, supported by distribution expansion, improving brand visibility and increasing leverage of AWL's distribution infrastructure.

The Company remains focussed on accelerating market penetration and expanding the reach of the Tops portfolio across geographies and channels.

Omkar Chemicals



Omkar Chemicals, acquired by AWL in 2024, operates in the value-added oleochemicals segment and complements the Company's Industry Essentials portfolio.

The business delivered strong operational performance during FY26, with annual volumes doubling over the previous year and revenues crossing ₹300 crore. Omkar further strengthens AWL's presence in specialty and value-added oleochemical products while creating opportunities for expansion across industrial and export markets.

New Product Development



Innovation remains an important pillar of AWL's growth strategy as the Company continues to strengthen its portfolio across health, premium and convenience-oriented categories.

During FY26, the Company expanded its premium edible oils portfolio under the Fortune Premio range through the launch of a curated range of specialty oils. New launches included three variants of Olive Oil and Cold-Pressed Mustard Oil, catering to consumers seeking premium and health-focussed cooking solutions.

The Company also continued to strengthen its health and convenience portfolio comprising products such as multigrain atta, ready-to-cook offerings, nutrition-focussed products and other emerging food categories.

AWL remains focussed on leveraging consumer insights, category adjacencies and the strength of the Fortune brand to drive future innovation across food and FMCG categories.

Health & Convenience Portfolio

The Company continued to expand its Health & Convenience portfolio, which crossed ₹1,300 crore during FY26. Spanning products such as multigrain atta, brown rice, premium and functional edible oils, ready-to-cook offerings and nutrition-focussed products, the portfolio is well aligned with evolving consumer trends around health, wellness and convenience. These categories not only represent attractive growth opportunities but also support premiumisation and portfolio diversification within the Food & FMCG business.



Distribution and Route-to-Market Strength

Building One of India's Largest Food Distribution Networks

AWL's extensive distribution network remains one of its strongest competitive advantages and a key enabler of its multi-category food strategy.

During FY26, the Company continued to expand and strengthen its route-to-market capabilities, improving both scale and execution across categories.

Direct retail reach expanded by approximately 13% during the year, with the addition of over one lakh outlets. The Company also crossed the milestone of 60,000 rural towns, further strengthening its presence in underpenetrated markets and creating a strong foundation for future growth.

AWL continued to focus on improving throughput, outlet productivity, route optimisation and sales effectiveness across markets.

Metric	FY26
Retail Reach	- Total Reach: 2.6 Million - Direct Reach: 9,65,000+ outlets
Distributors	10,000+
Rural Town Coverage	60,000+

Direct retail reach expanded by approximately 13% during the year, with the addition of over one lakh outlets. The Company also crossed the milestone of 60,000 rural towns, further strengthening its presence in underpenetrated markets and creating a strong foundation for future growth.



Brand Building and Consumer Engagement

Strengthening Consumer Connect

AWL continued to invest in strengthening brand equity and consumer engagement across its portfolio during FY26.

The Company stepped up marketing intensity during the year with a combination of national and regional campaigns designed to improve brand saliency across markets and consumer segments.

Key campaigns launched during the year included:



A refreshed pan-India television campaign featuring Akshay Kumar



Region-specific campaigns for Eastern India highlighting the dual-oil consumption pattern of Soyabean Oil and Mustard Oil



A dedicated South India campaign focussed on lower oil absorption benefits



Targeted campaigns across select Central Indian states aimed at strengthening performance in underpenetrated markets



The "Pakko Gujarati" campaign for Fortune Cottonlite featuring leading Gujarati personalities

These initiatives were complemented by extensive ATL and BTL activations across markets, festive-led campaigns, retailer engagement programs, digital activation and consumer outreach initiatives aimed at driving awareness, trial and offtake across channels.

The Company's marketing investments increasingly support the transition of Fortune from a category-leading edible oils brand to a broader food platform spanning multiple everyday consumption categories.

Alternate Channels, HoReCa and Branded Exports



Capturing Emerging Consumption Trends

Alternate channels emerged as a key growth driver during the year, supported by strong category positions, improved digital execution and focused consumer engagement initiatives. These channels continue to play an increasingly important role in driving consumer acquisition, premiumisation and category development, particularly across food and FMCG categories.

The HoReCa business continued to expand its customer base and geographic reach, supported by deeper market penetration and an expanding product portfolio tailored to institutional and food service customers.

Branded exports also gained strong momentum during FY26, with revenue exceeding ₹450 crore and products reaching more than 35 countries. The Company's global sourcing capabilities, strong product portfolio and access to the Wilmar network continue to support the expansion of its international business and strengthen AWL's presence across key overseas markets.

These channels are expected to remain important growth drivers as AWL continues to strengthen its presence across emerging consumption occasions and evolving consumer purchase journeys.

Channel	FY26 Revenue	YoY Growth %
Alternate Channel	₹5,200 crore+	47%
HoReCa	₹750 crore+	44%
Branded Exports	₹450 crore+	71%

Operational Excellence and Supply Chain

The Company's integrated business model remains a key differentiator. The integrated business model remains a key competitive advantage, enabling the Company to efficiently manage sourcing, manufacturing, logistics and distribution across its diverse portfolio.

The Company benefits from a strategically located manufacturing network, port-based refining infrastructure, extensive warehousing capabilities and a nationwide distribution ecosystem. This integrated platform allows AWL to optimise procurement, improve supply chain responsiveness and efficiently serve consumers across urban and rural markets.

During FY26, the Company continued to focus on manufacturing efficiencies, supply chain optimisation, distribution productivity and working capital management. Investments in technology, planning systems and logistics optimisation further enhanced service levels and operational effectiveness.



Risk Management

AWL operates in a dynamic business environment influenced by commodity price movements, global supply chains, foreign exchange fluctuations, evolving consumer preferences and regulatory developments. The Company's integrated business model, diversified portfolio, extensive sourcing network and disciplined risk management framework enable it to effectively identify, assess and mitigate key business risks.

Key Risk	Mitigation Approach
 Commodity Price Volatility	Structured hedging framework, diversified sourcing and integrated operations
 Supply Chain Disruptions	Extensive sourcing network, inventory planning and logistics capabilities
 Foreign Exchange Risk	Active hedging and continuous monitoring of exposures
 Competitive Intensity	Brand investments, innovation and distribution expansion
 Regulatory Changes	Robust governance, compliance systems and regular monitoring
 Product Quality & Food Safety	Comprehensive quality assurance and food safety protocols

Capital Allocation

AWL remains committed to a disciplined capital allocation framework focused on balancing growth investments, strategic expansion opportunities and shareholder returns.

Capital deployment during the year remained focussed on strengthening manufacturing and supply chain capabilities, expanding the Food & FMCG portfolio, enhancing distribution reach and pursuing value-accretive acquisitions. Recent investments, including GD Foods and Omkar Chemicals, are aligned with the Company's strategy of building a diversified food and value-added products platform.

The Company's strong operating cash flow generation of ₹3,928 crore during FY26 provides financial flexibility to support future growth initiatives while maintaining a prudent balance sheet.

In recognition of the Company's performance and confidence in its long-term growth prospects, the Board recommended a dividend of ₹1 per equity share for FY26, marking an important milestone in AWL's evolution and commitment to creating sustainable shareholder value.

Awards & Recognition

The Company's continued focus on brand building, innovation, consumer engagement and social impact was recognised through several prestigious industry awards during FY26.

Key recognitions received during the year included:

Fortune Chakki Fresh Atta's "Roti Ki Mehnat" campaign being recognised as the Most Versatile Brand of the Year at the India Influencer Conclave 2025

Multiple honours for Fortune's integrated marketing campaigns at the ET Brand Equity Kaleido Awards, ET Brand Disruption Awards and ET Shark Awards across categories including public relations, digital engagement and content marketing

Recognition for Kohinoor Rice's "Qisse Kuchh Khaas" campaign at the Impact Digital Influencer Awards and ET Media & Entertainment Awards for excellence in brand storytelling and content marketing

Awards for Fortune SuPoshan's social impact initiatives, including recognition at the Exceed Awards, ET Media & Entertainment Awards and E4M Indian Content Marketing Awards

AWL Agri Business being recognised as one of the "Icons of India's AgriFood System" by ET Edge at the AgriFood Systems Summit 2026

These recognitions reflect the Company's continued commitment towards building trusted brands, driving meaningful consumer engagement and creating sustainable impact across communities.

28th ANNUAL REPORT 2025-26

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dorab Mistry
(DIN: 07245114)
Non-Executive Chairman &
Independent Director

Mr. Kuok Khoon Hong
(DIN: 00021957)
Non-Executive Vice-Chairman
(up to November 3, 2025)
Non-Executive Director
(w.e.f. November 4, 2025)

Mr. Angshu Mallick
(DIN: 02481358)
Managing Director and CEO
(up to November 3, 2025)
Executive Deputy Chairman
(w.e.f. November 4, 2025)

Mr. Shrikant Kanhere
(DIN: 07185218)
Managing Director and CEO
(w.e.f. November 4, 2025)

Mr. Saumin Sheth
(DIN: 03586740)
Executive Director and Chief Operating
Officer (w.e.f. November 4, 2025)

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

Dr. Anup P. Shah
(DIN: 00293207)
Independent Director

Mr. Madhu Rao
(DIN: 02683483)
Independent Director

Mrs. Dipali Sheth
(DIN: 07556685)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shrikant Kanhere
(up to November 3, 2025)

Mr. Pankaj Goyal
Interim Chief Financial Officer
(w.e.f. November 4, 2025)

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

COMPANY INFORMATION 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

ENVIRONMENTAL, 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

Directors’ Report

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report along with the Audited Consolidated and Standalone Financial Statements of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (‘the Company’) for the financial year ended March 31, 2026 (‘FY 25-26/ FY26’).

Financial Performance

The Audited Consolidated and Standalone Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (‘**Ind AS**’), 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**’) read with Rule 7 of the Companies (Accounts) Rules, 2014.

The summarized financial highlight is depicted below:

Particulars	(₹ in crore)			
	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	74,730.67	63,672.24	72,307.63	61,676.73
Other Income	417.80	238.04	418.13	232.94
Total Income	75,148.47	63,910.28	72,725.76	61,909.67
Expenditure other than Depreciation and Finance cost	72,599.86	61,190.50	70,323.95	59,253.86
Depreciation and Amortisation Expenses	448.83	395.10	398.02	354.62
Finance Cost	706.91	724.06	657.76	661.14
Total Expenditure	73,755.60	62,309.66	71,379.73	60,269.62
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	1,392.87	1,600.62	1,346.03	1,640.05
Exceptional items	25.83	-	25.02	-
Profit before share of Profit/(Loss) from joint ventures and tax	1,367.04	1,600.62	1,321.01	1,640.05
Total tax expense	376.60	437.39	339.41	424.42
Profit after tax and before share of Profit/(Loss) from joint venture entities	990.44	1,163.23	981.60	1,215.63
Share of profit/(loss) from joint venture entities	54.45	62.58	-	-
Profit for the year	1,044.89	1,225.81	981.60	1,215.63
Other Comprehensive (Loss)/Income (net of tax)	(16.32)	(1.87)	(0.43)	(4.46)
Total Comprehensive Income for the year (net of tax)	1,028.57	1,223.94	981.17	1,211.17
Attributable to:				
Owners of the parent	1,025.73	1,223.21	-	-
Non-controlling interests	2.84	0.73	-	-

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

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.

Performance Highlights

Building a Stronger and More Resilient Food Essentials Platform

FY25-26 was a year of continued progress for your Company (“AWL”), marked by resilient execution, portfolio expansion, and strengthening of the foundations required to scale a broader Food & FMCG platform. The year unfolded against a dynamic operating backdrop characterized by commodity volatility, inflationary pressures, evolving consumption patterns, and disruptions across global supply chains. Yet, amidst these external challenges, your Company continued to execute with agility and discipline, reinforcing its position as one of India’s leading Food and FMCG companies.

Your Company recorded consolidated revenue of ₹ 74,731 crore in FY25-26, representing a year-on-year growth of 17%. Underlying volume growth stood at 4% on a reported basis and 6% excluding the one-time Government-to-Government (“G2G”) rice business, which was discontinued after Q3 FY25. During the year, edible oil prices firmed up, particularly in the second half, influenced by geopolitical developments in West Asia, rising freight costs, vessel tightness, and inflation in packaging inputs. While these conditions created near-term challenges for consumption and sourcing, your Company benefited from its integrated operating model, diversified portfolio, extensive distribution network, and disciplined sourcing capabilities.

FY25-26 also marked the first full year of operations under the new corporate identity of AWL Agri Business Limited, reflecting the Company’s evolving role in India’s food ecosystem. While edible oils continue to remain the foundation of the business, AWL today serves a significantly wider share of the Indian kitchen through an expanding portfolio of staples, packaged foods, value-added offerings, and kitchen essentials. This transition reflects the Company’s long-term strategic ambition of building a trusted food essentials platform for Indian households.

The ‘Fortune’ brand continued to strengthen its position as one of India’s most trusted food brands. Present in over 131 million households and reaching one in every three homes across the country, ‘Fortune’ today spans edible oils, wheat flour, rice, pulses, besan, sugar, soya nuggets, and a growing range of health, nutrition, and convenience-led products. During FY25-26, Fortune brand crossed ₹ 30,000 crore in brand revenues, reflecting the trust it enjoys among consumers and the strength of your Company’s diversified portfolio.

Delivering Resilient Financial Performance

Despite operating in a volatile environment, your Company delivered resilient financial performance during FY25-26.

The Edible Oils segment recorded revenue of ₹ 59,788 crore, registering 20% year-on-year growth, supported by higher realizations and 6% volume growth. Food & FMCG revenue stood at ₹ 6,473 crore, reflecting 9% year-on-year growth excluding the discontinued G2G rice business, while the Industry Essentials segment reported revenue of ₹ 8,470 crore, growing 11% year-on-year.

Your Company delivered an Operational EBITDA of ₹ 2,343 crore during FY25-26. While EBITDA and Profit After Tax moderated year-on-year owing to exceptional gains recorded in the prior year base, the underlying profitability profile of the business remained resilient. Gross profit per metric tonne and EBITDA per metric tonne remained broadly stable through the year, reflecting the strength of your Company’s operating discipline. Profit after Tax (PAT) stood at ₹ 1,045 crore during FY26.

Strengthening Leadership in Edible Oils

Edible Oils continued to remain the cornerstone of your Company’s business during FY25-26, reinforcing both consumer trust and cash generation.

Your Company retained its position as India’s No. 1 edible oil player with leadership across key categories including soybean oil, mustard oil, and rice bran oil. Continued market share gains across categories, combined with regional portfolio strength and brand trust, further reinforced your Company’s leadership position in a highly competitive market.

The edible oil business remains predominantly branded with close to 70% contribution in volume terms. This enables stronger consumer engagement, better product mix, and greater resilience across cycles.

Your Company continued to strengthen regional positioning across categories through targeted marketing, focused execution, and differentiated product offerings. During FY25-26, strong growth momentum was witnessed across soybean and mustard oil portfolios, while premium and health-led offerings under the Fortune Xpert and Fortune Premio portfolio continued to gain traction among urban consumers.

The premiumization strategy remained on track with the launch of Fortune Premio’s olive oil and cold-pressed mustard oil portfolio across select markets and digital channels. Health-focused products including rice bran oil, blended oils, and functional edible oils continued to gain consumer acceptance, reflecting evolving preferences towards wellness and nutrition.

Scaling the Food & FMCG Portfolio

During the FY25-26, the Food & FMCG business recorded revenues of ₹ 6,473 crore and delivered meaningful improvement in profitability, reflecting better operating leverage, portfolio mix, and execution. The segment reported Profit Before Tax of ₹ 212 crore, marking a significant improvement as the business continues to mature and scale.

Your Company further strengthened its position across several categories during the year. In packed wheat flour, AWL retained its position among the leading branded players in India, supported by deeper distribution. In basmati rice, your Company continued to strengthen market presence through both ‘Fortune’ and ‘Kohinoor’ brands, supported by growing distribution expansion and consumer acceptance. Categories

such as besan and soya nuggets also continued to witness healthy growth and strengthening market positions.

The ‘Kohinoor’ brand continued to scale meaningfully during FY25-26, supported by focused investments and premium positioning. Similarly, your Company continued to strengthen its health and convenience portfolio comprising products such as soya nuggets, poha, biryani kits, multigrain atta, brown rice, rice bran oil, cold-pressed oils, and functional edible oils. This portfolio crossed ₹ 1,300 crore in revenues during FY25-26 and has doubled over the last five years, reflecting growing consumer preference towards nutrition, convenience, and premium food choices.

Your Company also continued to strengthen its presence in Home & Personal Care through the Alife portfolio, that delivered a double digit growth during the year.

Strategic Milestone: Acquisition of GD Foods

In line with your Company’s long-term strategy of becoming a comprehensive provider of kitchen essentials, FY25-26 marked an important milestone with the completion of the first tranche of the acquisition of GD Foods, comprising an 80% equity stake.

GD Foods, recognized for its flagship ‘Tops’ brand, brings a strong portfolio of sauces, condiments, pickles, noodles, snack sauces, and culinary products. The acquisition strengthens your Company’s presence in higher-margin, value-added food categories and expands its participation in convenience-led consumption segments.

The acquisition is strategically aligned with AWL’s broader Food & FMCG ambitions and provides significant opportunities to leverage your Company’s extensive distribution infrastructure, supply chain capabilities, and retail reach to accelerate market expansion for the ‘Tops’ portfolio across India.

Strengthening Distribution and Emerging Channels

Your Company continued to invest behind distribution expansion and channel capabilities during FY25-26, recognizing them as critical enablers of long-term growth.

As of March 2026, your Company’s retail reach expanded to over 26 lakh outlets, supported by more than 10,000 distributors, over 110 stock points, and a sales force of over 5,000 personnel across the country. Direct retail reach increased to approximately 9.65 lakh outlets, while rural coverage expanded to over 63,000 towns, reinforcing your Company’s presence across urban and rural India.

Alternate channels comprising e-commerce, quick commerce, and modern trade continued to witness strong momentum. Revenue from alternate channels crossed ₹ 5,200 crore during FY25-26, reflecting increasing consumer preference for convenience-led purchasing and digital fulfilment models.

Strengthening Integrated Operations and Sourcing Advantage

Your Company’s integrated operating model remains a key competitive advantage, supporting scale, efficiency, and responsiveness.

AWL today operates one of the largest integrated food and edible oil manufacturing and distribution networks in the country, with owned and third-party facilities strategically located across India. During FY25-26, the integrated food processing complex at Gohana, Haryana became fully operational, significantly strengthening your Company’s production capabilities across wheat flour, rice, and edible oils while enabling operational efficiencies.

Advancing Sustainability and Responsible Growth

Your Company continued to strengthen its commitment to sustainability and responsible business practices during FY25-26.

Operational initiatives during the year resulted in reductions in steam, water, and power consumption through process improvements and efficiency measures. Seventeen (17) of your Company’s owned plants now have solar installations, while rainwater harvesting systems and resource conservation initiatives continue to expand across facilities.

Your Company continued to strengthen responsible sourcing and traceability initiatives, particularly across palm oil procurement, while enhancing sustainability standards across the broader value chain.

Your Company’s sustainability efforts continued to gain external recognition. AWL strengthened its performance across global ESG benchmarks, with improvements in DJSI and CDP scores, while continuing its inclusion in the FTSE4Good Index Series.

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 Directors have recommended a final dividend of ₹ 1 /-(Rupee One Only) (100%) per Equity Share having face value of ₹ 1/- (Rupee One Only) each for the FY25-26.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (“AGM”) and will be subject to deduction of tax at source, as applicable.

Your Company has fixed Friday June 19, 2026, as the ‘Record Date’ for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

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 authorized equity share capital of your Company is ₹ 362.76 crore divided into 362,76,00,000 equity shares of ₹ 1/- each and paid-up equity share capital of your Company is ₹ 129.97 crore divided into 1,29,96,78,605 equity shares of ₹ 1/- each.

Reclassification of Promoter and Promoter Group

During the year under review, Adani Commodities LLP ("ACLLP"), forming part of the Promoter and Promoter Group of the Company, divested its entire shareholding in the Company in a phased manner. On July 18, 2025, ACLLP sold 13,54,82,400 (Thirteen Crore Fifty-Four Lacs Eighty-Two Thousand Four Hundred) equity shares, representing 10.42% of the paid-up equity share capital of the Company, by way of a block deal. Further, on November 19, 2025, ACLLP transferred 16,89,58,219 (Sixteen Crore Eighty-Nine Lacs Fifty-Eight Thousand Two Hundred and Nineteen) equity shares, constituting 13% of the paid-up equity share capital of your Company, to Lence Pte. Ltd., another entity forming part of the Promoter Group, through an off-market inter se transfer. Subsequently, on November 21, 2025, ACLLP sold 9,09,77,502 (Nine Crore Nine Lacs Seventy-Seven Thousand Five Hundred and Two) equity shares, representing 7% of the paid-up equity share capital of the Company, by way of a bulk deal on the stock exchanges.

Pursuant to the aforesaid transactions, ACLLP has completely divested its shareholding in the Company and, accordingly, it no longer holds any equity shares of the Company and has ceased to be a shareholder. Consequently, your Company ceases to be a joint venture between the Adani Group and the Wilmar Group.

The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters dated March 6, 2026, have granted their no-objection for the reclassification of Adani Commodities LLP and other entities forming part of the Adani Group from the "Promoter and Promoter Group" category to the "Public" category, pursuant to an application made by the Company in accordance with Regulation 31A of the SEBI Listing Regulations.

Change in Ownership and FOCC Status

Consequent to Adani Commodities LLP divesting its entire shareholding in the Company, Lence Pte. Ltd., a subsidiary of Wilmar International Limited, Singapore, has become the majority shareholder of your Company, holding 56.94% of the paid-up equity share capital. By virtue of the aforesaid, your Company is now classified as a foreign owned and controlled company (FOCC) in accordance with the provisions of the

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, read with the Consolidated FDI Policy issued by the Government of India, as amended from time to time.

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 employees by enabling them to participate in the equity ownership of the Company, thereby aligning employee interests with long-term value creation.

Under the Stock Option Scheme, 2024, your Company granted stock options during FY 24-25 to eligible employees of the Company, including senior executives and key managerial personnel (excluding Independent Directors and Non-Executive Directors), at a discount to the prevailing market price of the Company's equity shares as on the relevant grant date. Further, during FY25-26, a second tranche of grants was announced under the Stock Option Scheme 2024 to eligible employees on similar terms linked to the prevailing market price as on the respective grant dates. The Scheme is administered in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**SEBI SBEBS Regulations**") as amended from time to time. During the FY25-26, the Scheme was amended inter alia to provide for a cashless exercise mechanism and introduction of a loan facility to eligible employees (excluding Executive Directors) for facilitating exercise of options, subject to applicable laws and approvals.

In compliance with the SEBI SBEBS Regulations the requisite disclosures pertaining to the Stock Option Scheme 2024 for the financial year ended March 31, 2026 are available on the Company's website at <https://www.awl.in/employee-welfare-scheme/>

Further, a certificate from the Secretarial Auditor confirming that the Stock Option Scheme 2024 has been implemented in accordance with the SEBI SBEBS Regulations shall be placed on the website of the Company at <https://www.awl.in/employee-welfare-scheme/>.

Strategic Acquisition

Your Company has completed the acquisition of 80% stake in G.D. Foods Manufacturing (India) Private Limited, New Delhi, the owner of 'Tops' – one of India's leading sauces and pickles brand from its existing shareholders on April 16, 2025. Consequently G.D. Foods Manufacturing (India) Private Limited has become a subsidiary of your Company. The acquisition is in line with your Company's strategic objective of expanding its presence in the sauces and condiments category and strengthening its kitchen essentials portfolio with value-added products.

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 FY25-26 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 and it became a subsidiary of your Company:

- G.D. Foods Manufacturing (India) Private Limited, New Delhi.

The following ceased to be a subsidiary of your Company:

- AWL Edible Oils and Foods Private Limited had filed an application with the Ministry of Corporate Affairs (MCA) for striking off its name from the Register of Companies. The application was approved by the MCA, and accordingly, with effect from March 23 2026, the name of AWL Edible Oils and Foods Private Limited has been struck off from the Register of Companies. Consequently, the company stands dissolved.

As on March 31, 2026, your Company had following subsidiaries, associates and joint ventures:

A. Subsidiaries:

- Golden Valley Agrotech Private Limited, India
- AWL Agri Holdings Pte. Ltd., Singapore (formerly known as Adani Wilmar Pte. Ltd.)
- Leverian Holdings Pte. Ltd., Singapore
- Bangladesh Edible Oil Limited, Bangladesh
- Omkar Chemical Industries Private Limited, India
- G.D. Foods Manufacturing (India) Private Limited, India (w.e.f. April 16, 2025)
- Tops Food & Beverages Trading LLC, Dubai [subsidiary of G.D. Foods Manufacturing (India) Private Limited] (w.e.f. April 16, 2025).

B. Joint Ventures:

- Vishakha Polyfab Private Limited, India
- AWN Agro Private Limited, India

- K.T.V. Health Food Private Limited, India ("KTVHF")
- KTV Edible Oils Private Limited, India (100% subsidiary of KTVHF.)

C. Associates :

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

As on March 31, 2026, your Company does not have any material subsidiary in terms of the provisions of the SEBI Listing Regulations, as amended. 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 Integrated 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 the provisions of Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company <https://www.awl.in/subsidiaries/>.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had 9 (nine) members comprising of 4 (four) Executive Directors, 1 (one) Non-Executive Non-Independent Director and 4 (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 a 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 Integrated Annual Report.

Appointment/Change in Designation of Directors and Key Managerial Personnel

During the year under review, the following changes took place in the Directorships and Key Managerial Personnel:

Appointment:

- Mr. Shrikant Kanhere (DIN:07185218) serving as Chief Financial Officer (CFO) of your Company was appointed as Managing Director & Chief Executive Officer (CEO) for a period of 3 (three) years w.e.f. November 4, 2025.
- Mr. Saumin Sheth (DIN: 03586740) was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer (COO) for a period of 3 (three) years w.e.f. November 4, 2025.

Their appointments were approved by the shareholders vide ordinary resolution passed through Postal Ballot process on January 16, 2026.

Re-designation/Cessation:

- Mr. Kuok Khoon Hong (DIN:00021957) serving as Non-Executive Vice-Chairman of your Company was re-designated as Non – Executive Director w.e.f. November 4, 2025.
- Mr. Angshu Mallick (DIN:02481358) ceased to be the Managing Director and Chief Executive Officer (CEO) and was re-designated as Executive Deputy Chairman of your Company w.e.f. November 4, 2025.
- Mr. Shrikant Kanhere (DIN:07185218) stepped down as Chief Financial Officer (CFO) of your Company and Mr. Pankaj Goyal was appointed as Interim Chief Financial Officer w.e.f. November 4, 2025.

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 the Articles of Association of your Company, Mr. Angshu Mallick (DIN: 02481358) 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. Angshu Mallick and Mr. Ravindra Kumar Singh as Directors for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of the 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) and 149(7) 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.

The Board of Directors have taken on record declarations and confirmations made by the Independent Directors. Further, the Board of Directors of your Company has satisfied itself and is of the opinion that the Independent Directors possess relevant expertise and experience (including the proficiency) and are persons of integrity.

Based on the declaration received from the Directors, none of the Directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as director as of March 31, 2026.

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. Shrikant Kanhere, Managing Director and Chief Executive Officer (w.e.f. November 4, 2025)
- Mr. Angshu Mallick, Executive Deputy Chairman (w.e.f. November 4, 2025)
- Mr. Saumin Sheth, Executive Director and Chief Operating Officer (w.e.f. November 4, 2025)
- Mr. Ravindra Kumar Singh, Whole Time Director
- Mr. Pankaj Goyal, Interim Chief Financial Officer (w.e.f. November 4, 2025)
- 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, 2026, 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.

The minutes of the Meetings of all Committees are circulated to the Board for its noting. During the year, all recommendations of the Committees of the Board were accepted by the Board.

Number of meetings of the Board

The Board met 5 (five) 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 of your Company met on Monday, March 23, 2026, 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 FY 25-26.

The evaluation of the Board, its Committees and Directors was carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and Guidance Note issued by SEBI in this regard. 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 Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors’ meeting held on Monday, March 23, 2026 and also at the meetings of the Nomination and Remuneration Committee (“NRC”) and the Board meeting held on Tuesday, April 28, 2026. 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 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:

- in the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- 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 i.e as of March 31, 2026 and of the profit of your Company for that period;
- 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;
- 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; and
- 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 Integrated Annual Report.

Risk Management

Your Company has in place a structured Risk Management Framework to identify, assess, and manage risks in a systematic manner. The Board has constituted a Risk Management Committee (RMC) to formulate, implement, and monitor the risk management policy and framework of your Company. The RMC periodically reviews the risk management plan and ensures its continued effectiveness. The Audit Committee provides additional oversight with respect to financial risks and the adequacy of internal 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 Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a statutory compliance mechanism that provides guidance on broad categories of applicable laws and outlines processes for effective compliance monitoring. In furtherance to this, your Company has implemented 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 Integrated 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 FY25-26 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 Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated under Regulation 34 of the SEBI Listing Regulations, forms part of this Integrated 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 Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR for the FY 2025-26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated 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, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using <https://www.awl.in/annual-report-related-documents/>.

Transactions with Related Parties

All 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 of your Company comprises of majority of the Independent Directors. 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 FY25-26 and hence does not form part of this report.

During the year, the material related party transactions to be entered into during the 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 27th Annual General Meeting held on June 26, 2025.

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 the provisions of Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) continue as the Statutory Auditors of your Company till the conclusion of 29th 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, 2025. The Notes to the financial statements referred to in the Auditors’ Report are self-explanatory.

The Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company for FY25-26 with unmodified opinion. The reports of Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors’ Reports.

Secretarial Auditors and Secretarial Auditors Report

In terms of provisions of Section 204 of the Act and the amended provisions of Regulation 24A of the SEBI Listing Regulations, M/s SPANJ & Associates, Practicing Company

Secretaries (C. P. No. 10644; Peer reviewed certificate no. 64677/2025) have been appointed as 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.

Pursuant to the provisions of Section 204 of the Act, M/s. SPANJ & Associates, Practicing Company Secretaries, conducted Secretarial Audit of your Company for the FY25-26. The Secretarial Audit Report does not contain any qualification and is annexed as **Annexure-C** of this report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings 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 FY25-26.

Upon recommendation of the Audit committee, the Board has 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 26-27. A resolution seeking the approval of the shareholders to ratify the remuneration payable to the Cost Auditors for the FY 26-27 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 fraud 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 Company’s officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,881 (standalone basis) employees as of March 31, 2026.

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 woman employee, 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.

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

During the year, no complaint of sexual harassment was reported.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY 25-26, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Number
Number of complaint(s) of Sexual Harassment received during the FY25-26	Nil
Number of complaint(s) disposed of during FY25-26	Nil
Number of cases pending for more than 90 days (stipulated timeline under POSH)	Nil
Number of cases pending as on March 31 2026	Nil

Compliance with Maternity Benefit Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. During the year under review, your Company has complied with the provisions of Maternity Benefit Act, 1961 as amended from time to time.

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, no complaint was received and/or pending under the Vigil Mechanism/ Whistle Blower Policy of the Company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo 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 and 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 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 granted second tranche of stock options to subscribe for a total of 46,66,948 equity shares to eligible employees of the Company, (including senior executives and Key Managerial Personnel but excluding Non-Executive and Independent Directors) pursuant to 'AWL Employee Stock Option Scheme, 2024'.
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 operation 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 against your Company.
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.
8. The Company has not issued any sweat equity shares.
9. The Company has not raised any funds through preferential allotment or qualified institutional placement.

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 4.1 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 NSE and BSE.

During the year under review, your Company has fully utilised the proceeds raised through its Initial Public Offering (IPO) in accordance with the objects stated in the offer documents. HDFC Bank Limited, acting as the Monitoring Agency, has confirmed the same in its report issued to the Company for the quarter ended September 30, 2025.

Imposition of fine

The Company received communications dated June 26, 2025, from BSE and NSE regarding the levy of a fine of ₹ 9,440 each (inclusive of GST) for delayed XBRL submission of the Annual Secretarial Compliance Report under Regulation 24A of SEBI Listing Regulations.

While the report had been submitted in PDF format within timelines (NSE: May 29, 2025; BSE: May 30, 2025), the XBRL filing was completed on June 5, 2025 due to inadvertent technical issues. The Company intimated the exchanges under Regulation 30 on June 27, 2025 and subsequently paid the fines on July 1, 2025.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 28, 2026

Dorab E. Mistry
Chairman
(DIN: 07245114)

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 [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 majority of its CSR activities / projects through the Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

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

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

Composition of CSR Committee:

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

CSR Policy:

<https://www.awl.in/policies/>

CSR Projects:

<https://www.awl.in/csr-projects/>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

During the year under review, your Company carried out an impact assessment of the Fortune Suposhan Project at 6 (six) sites namely Neemuch and Nimrani (Madhya Pradesh), Tiruvallur (Tamil Nadu), Thiruvananthapuram (Kerala), Mangalore (Karnataka) and Nellore (Andhra Pradesh). The assessment was carried out by an independent agency, Reanalysis Consultants Pvt. Ltd. (CSRBOX). Executive summary of the assessment report is as under:

Executive Summary

Malnutrition continues to be a critical public health challenge in India, with NFHS-5 (2019–21) reporting persistently high levels of child stunting (36.0%), wasting (19.0%), and underweight (32.0%). The nutritional status of women remains equally concerning, with 59.1% of women aged 15–49 found to be anaemic. States such as Madhya Pradesh continue to carry a disproportionately higher burden of malnutrition, driven by socio-economic vulnerabilities, limited dietary diversity, and gaps in access to quality health and nutrition services.

While national initiatives such as ICDS and POSHAN Abhiyaan have contributed to improving nutrition indicators, persistent challenges, including behavioural barriers, micronutrient deficiencies, and inequities in service utilisation, continue to limit their full impact. These gaps underscore the need for community-driven approaches that not only improve awareness but also strengthen last-mile service delivery and utilisation.

Evidence highlights that despite overall progress, undernutrition remains unevenly distributed across states and socio-economic groups, with rural and economically vulnerable populations disproportionately affected. Across the southern intervention areas, Tiruvallur (Tamil Nadu), Thiruvananthapuram (Kerala), Mangalore (Karnataka), and Nellore (Andhra Pradesh), these disparities persist, driven by factors such as poverty, migration, limited dietary diversity, and gaps in access to and utilisation of health and nutrition services. Addressing malnutrition in these contexts requires targeted, community-driven approaches that strengthen awareness, service delivery, and behavioural change.

The detailed impact assessment report for the FY 25- 26 is available on the website of your Company at <https://www.awl.in/csr-projects/>.

5.

(a)

Average net profit of the company as per section 135(5):

₹ 947.99 crore

(b)

Two percent of average net profit of the company as per section 135(5):

₹ 18.96 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.

Nil

(e)

Total CSR obligation for the financial year [(b)+ (c) - (d)]

₹ 18.96 crore

6.

(a)

Amount spent on CSR Projects-Including actual spent and amount transferred to unspent account for ongoing projects

₹ 18.72 Crore

(b)

Amount spent in Administrative Overheads

₹ 0.33 Crore

(c)

Amount spent on Impact Assessment, if applicable

-

(d)

Total amount spent for the Financial Year [(a)+ (b) + (c)]

₹ 19.05 Crore *

(e)

CSR amount spent or unspent for the Financial Year:

* Includes ₹ 3.45 crore transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013

Total Amount Spent for the Financial Year. (in ₹)	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
₹ 15.60 crore	₹ 3.45 crore [@]	April 29 2026		Nil	

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

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

Sl No	Particulars	Amount
(i)	Two percentage of average net profit of the Company as per section 135(5)	₹ 18.96 crore
(ii)	Total amount spent for the Financial Year	₹ 15.60 crore
(iii)	Excess amount spent for the Financial Year [(ii)- (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 0.12 crore*
(v)	Amount available for set off in the succeeding Financial Years [(iii)+(iv)]	₹ 0.12 crore

*includes an excess amount of ₹ 0.05 crore of FY 2023-24 and ₹ 0.07 crore for the FY2024-25 and carried forward.

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2023-24	₹ 0.80 crore	₹ 0.80 crore	Nil	NA		Nil
2	2024-25	₹ 1.53 crore	₹ 1.53 crore	Nil	NA		Nil

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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:

During FY25-26, the Company spent Rs. 15.60 crore on various CSR projects. The unspent amount of Rs. 3.45 crore related to ongoing CSR projects and was transferred to Unspent CSR Account in accordance with Section 135(6) of the Act and the CSR rules.

For and on behalf of the Board of Directors

AWL Agri Business Limited
(formerly known as Adani Wilmar Limited)

Dipali H. Sheth
Director &
Chairman- CSR Committee
(DIN:07556685)

Angshu Mallick
Executive Deputy Chairman
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, 2026

*[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 **AWL 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 conduct /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, 2026 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, 2026 according to the provisions of:

- The Companies Act, 2013 (Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956(“SCRA”) and the rules made there under;
- The Depositories Act, 1996 and the regulations and bye-laws framed there under;

- 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;
- The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;and
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- 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.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with the Stock Exchange and The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under laws and regulations applicable to the Company.

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

- Change in designation of Mr. Kuok Khoo Hong (DIN: 00021957) from Non-Executive Vice Chairman to Non-Executive Director w.e.f November 04 2025 was approved by the Board of Directors by passing Board resolution on November 03 2025.
- Change in designation of Mr. Angshu Mallick (DIN: 02481358) from Managing Director and CEO to Executive Deputy Chairman w.e.f November 04 2025 was approved by the Board of Directors by passing Board resolution on November 03 2025.
- Mr. Pankaj Goyal was appointed as Interim Chief Financial Officer w.e.f November 04 2025 pursuant to relinquishment of the post by Mr. Shrikant Kanhere as Chief Financial Officer in lieu of his appointment as MD and CEO by passing Board resolution on November 03, 2025.
- Mr. Shrikant Kanhere (DIN: 07185218) was appointed as Managing Director and Chief Executive Officer (CEO)

of the Company for a period of 3 years w.e.f November 04 2025 by passing ordinary resolution through postal ballot on January 16, 2026.

- Mr. Saumin Sheth (DIN: 03586740) was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer (COO) of the Company for a period of 3 years w.e.f November 04 2025 by passing ordinary resolution through postal ballot on January 16 2026.
- Continuation of term of office of Mr. Dorab E. Mistry (DIN: 07245114) as a Director (Non Executive, Independent) beyond the age of 75 years during his current tenure was approved by shareholders by passing a special resolution through postal ballot on January 16, 2026.
- Mr. Dorab E. Mistry (DIN: 07245114) was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. June 10, 2026 to June 9, 2031 by passing a special resolution through postal ballot on January 16, 2026.
- Continuation of term of office of Mr. Madhu Ramachandra Rao (DIN: 02683483) as a Director (Non Executive, Independent) beyond the age of 75 years during his current tenure was approved by shareholders by passing a special resolution through postal ballot on January 16, 2026.
- Mr. Madhu Ramachandra Rao (DIN: 02683483) was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. June 10, 2026 to June 9, 2031 by passing a special resolution through postal ballot on January 16, 2026.
- Mrs. Dipali Sheth (DIN: 07556685) was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. June 10 2026 to June 9 2031 by passing a special resolution through postal ballot on January 16,2026.
- Dr. Anup P. Shah (DIN: 00293207) was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. July 20 2026 to July 19 2031 by passing a special resolution through postal ballot on January 16 2026.

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) The Company acquired majority (80%) stake in G.D. Foods Manufacturing (India) Private Limited, New Delhi on April 16, 2025. Accordingly, G.D. Foods Manufacturing (India) Private Limited became a subsidiary of the Company w.e.f April 16, 2025.
- (B) The Company had passed an ordinary resolution at the 27th Annual General Meeting of the Shareholders of the Company held on June 26, 2025, 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 2026-27.
- (C) The Company had passed an ordinary resolution at the 27th Annual General Meeting of the Shareholders of the Company held on June 26, 2025, 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 2025-26.
- (D) On June 26,2025, the Company received communications from BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE, collectively the Stock Exchanges) intimating levy of fine of ₹ 8,000 plus GST=₹ 9,440/- each for delayed submission in XBRL filing of Annual Secretarial Compliance Report as per Regulation 24A of the SEBI LODR. The Company has given intimation to the Stock Exchanges regarding imposition of fine as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on June 27,2025 and had mentioned that the pdf submission of the same was done to NSE on May 29,2025 and to BSE on May 30,2025. However, inadvertently due to certain technical issues, the xbrl submission was done on June 5,2025. The payment of fine of ₹ 9,440 each to both the Stock Exchanges was done by the Company on July 1,2025.
- (E) On July 17,2025, the Company had given disclosure to the exchanges under Regulation 30A and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding entering into a Share Purchase Agreement by Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL) the Promoters of the Company. As per the terms of this Share Purchase

Agreement, ACL has agreed to sell up to a maximum of 259,935,721 equity shares representing up to 20.00% of the issued and paid-up equity share capital of the Company held by ACL and not less than 142,964,647 equity shares representing 11.00% of the issued and paid-up equity share capital of the Company, such final number of equity shares to be determined by LPL in its absolute discretion ("Sale Shares"), at a price per Sale Share of an amount of INR 275 (Indian Rupees Two Hundred and Seventy Five only) ("Purchase Consideration"), which shall be payable by LPL to ACL in accordance with the terms set out in the Share Purchase Agreement.

- (F) On November 19,2025, Adani Commodities LLP (ACL) one of the promoter of the Company has sold 168,958,219 equity shares representing 13% of the issued and paid-up equity share capital of the Company to Lence Pte. Ltd. (LPL) by way of an off market transfer. The Company has given disclosure to the exchanges under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding sale of the shares and entering into a Termination Agreement for termination of the Shareholders' Agreement between AEL, ACL and LPL. By virtue of the termination agreement, LPL has acquired sole control of the Company.
- (G) On November 21,2025, Adani Commodities LLP ("ACL") has sold 90,977,502 equity shares, representing 7.00% of the issued and paid-up equity share capital of the Company by way of a bulk deal on the floor of the stock exchange. Pursuant to the above transaction, the Adani Group no longer holds any equity shares of the Company. The Company has received a letter dated November 21, 2025 from Adani Commodities LLP ("ACL") and Adani Enterprises Limited ("AEL"), each acting on behalf of themselves as well as the other members of the promoter and promoter group of the Company (as mentioned in the Reclassification Request Letter, "Other Promoter Group Entities" and collectively with ACL and AEL as "Adani Group") seeking reclassification from the "promoter and promoter group" category to the "public" category in terms of Regulation 31A of the Listing Regulations. The said letter was approved by the Board of Directors of the Company at their meeting held on November 24,2025.
- (H) The Company has made application to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for reclassification of Adani Commodities LLP, Adani Enterprises Limited and other members of the promoter and promoter group of the Company ("Existing Promoters") as mentioned in the reclassification letter from 'Promoter and Promoter Group' to 'Public category', in accordance with Regulation 31A of Listing Regulations on November 27,2025. The said application has been approved by NSE and BSE vide their No Objection letters dated March 6 ,2026.

- (I) On December 26, 2025, the Nomination and Remuneration Committee of the Board of Directors of the Company, by way of a resolution passed by circulation, has approved the grant of the second tranche of 46,75,050 (Forty-six lakh seventy-five thousand and fifty) stock options to eligible employees under the AWL Employee Stock Option Scheme 2024, each option being exercisable into one equity share of the Company.
- (J) The amendment in Articles of Association (AoA) of the Company was approved and amended AOA was adopted by shareholders by passing resolution through postal ballot on January 16, 2026.
- (K) The Board of Directors of the Company at its meeting held on February 3, 2026 on the recommendation of the Nomination and Remuneration Committee, approved

amendments/ additions to the ESOP Scheme by adding the provisions of Cashless exercise mechanism and grant of loan to eligible employees (excluding Directors) for funding the exercise price and taxes.

- (L) During the period under review and up to the date of signing of this report, the company had obtained prior approval for all transactions entered into with its related parties, except for transactions with two entities — Erca Wilmar Cosmetic Ingredients Malaysia Sdn. Bhd. and Repi Soap and Detergent PLC. These transactions were undertaken due to business exigencies and operational urgency and were conducted in the ordinary course of business and on an arm's length basis. The transactions were subsequently ratified by the Audit Committee at its meeting held on April 27, 2026.

Place: Ahmedabad
Date: April 28, 2026

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: F009092H000200461

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, 2026

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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, 2026

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: F009092H000200461

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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year^
Executive Directors		
Mr. Angshu Mallick- Executive Deputy Chairman	58.34 [#]	5.62
Mr. Shrikant Kanhere - Managing Director & CEO (w.e.f. November 4, 2025) ¹	35.04 [#]	62.72
Mr. Ravindra Kumar Singh - Whole Time Director	25.98 [#]	11.52
Mr. Saumin Sheth- Executive Director and Chief Operating Officer (w.e.f. November 4, 2025) ²	42.80 [#]	Not Comparable
Non-Executive and Independent Directors		
Mr. Kuok Khoon Hong ³	--	--
Mr. Madhu Ramachandra Rao ⁴	3.06	--
Mr. Dorab Erach Mistry ⁴	3.06	--
Mrs. Dipali Sheth ⁴	3.06	--
Dr. Anup Pravin Shah ⁴	3.02	--
Key Managerial Personnel (other than Executive Directors)		
Mr. Pankaj Goyal- Interim Chief Financial Officer (w.e.f. November 4 2025) ⁵	13.38 [#]	Not Comparable
Mr. Darshil Lakhia -Company Secretary	4.69 [#]	40.59

[#]This has been computed taking into account performance linked variable pay as per the approved policy of the Company and one-time special incentive granted during the FY25-26.
[^] Percentage increase in remuneration has been considered by including one-time special incentive to all employees including Executive Directors & Key Managerial Personnel.

- Mr. Shrikant Kanhere was appointed as Managing Director and CEO w.e.f November 4, 2025. He was the Chief Financial Officer of the Company upto November 3, 2025.
- Mr. Saumin Sheth was appointed as Executive Director and Chief Operating Officer w.e.f. November 4, 2025, hence percentage increase in remuneration is not comparable.
- Mr. Kuok Khoon Hong is not drawing any remuneration from the Company.
- Reflects sitting fees and commission
- Mr. Pankaj Goyal was appointed as Interim Chief Financial Officer w.e.f November 4, 2025, hence percentage increase in remuneration is not comparable.

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 16.84%
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 2,881
- 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: 15.25%
 - Average increase in remuneration of KMPs: 16.20%
 - 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 undertaken 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 improve operational 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 systems and control loops to reduce electrical consumption across various locations.
- Application of thermal insulation on oil storage tanks to minimize radiative heat loss thereby reducing steam consumption.
- Deployment of heat exchangers across various processes to recover the excess thermal energy, resulting in reduced utility consumption.
- Execution and implementation of comprehensive energy audits 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 Reverse Osmosis (RO) system recovery in refinery operations through upgradation of membrane technology, resulting in improved water efficiency and enhanced 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:

- The Company's manufacturing facility at Mangalore participated in IGMCI (Indian Green Manufacturing Challenge) and secured Silver award.
- KPN1 Plant got rewarded with second prize in CII award for significant achievement in Food Safety 2025.
- AWL Kakinada got rewarded with OHSSAI Annual HSE Excellence & ESG Global Award 2025 OHSSAI Safety Award

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 FY25-26, the Company commissioned an additional 2.01 MW rooftop solar power installation, increasing its total installed solar capacity to 11.66 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:

- Advanced Packaging Automation: Installed an auto top collar gluing machine, inkjet printer, automatic taping machine and a new checkweigher in the packaging section aimed to reduce manual intervention and enhance 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 ₹ 4.48 crore on R&D during the FY25-26.

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 FY25-26 are outlined below:

- Occupational Health and Safety:** Occupational Health Safety is considered as value and given vital importance in the organization. The Organization 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, Occupational Health and Safety (OHS) audits and fire safety measures.
- Risk Management Framework:** Promoting 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:** 21 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 its sustainability vision, your Company has undertaken several initiatives to minimize its environmental impact. Some of which are:

- Carbon Footprint Reduction:** Planted 42,342 trees across its manufacturing sites during the FY25-26.
- Water Conservation:** Installed two more zero liquid discharge (ZLD) plants, bringing the total to 13 ZLD systems installed across all locations with a combined treatment capacity of 3,850 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:

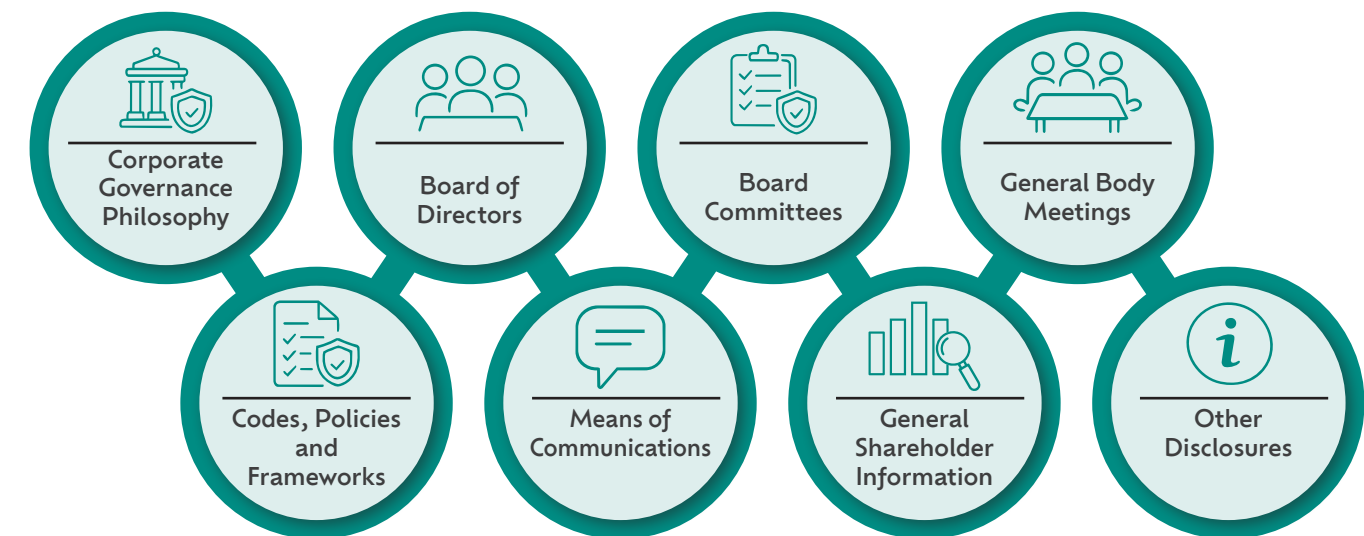
	₹ in crore)	
Particulars	2025-26	2024-25
Foreign exchange earned	5,053.49	4,972.64
Foreign exchange outgo	32,372.28	28,440.26

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations/ LODR”) and contains the details of Corporate Governance systems and processes at AWL Agri Business Limited (formerly known as Adani Wilmar Limited- “the Company”).

Corporate governance at the Company is anchored in the pursuit of its strategic objectives in a responsible, transparent, and ethical manner, while ensuring accountability to all stakeholders. The Company has established a comprehensive governance framework that is designed to support the achievement of strategic objectives while safeguarding the long-term interests of all stakeholders. The Company has established robust policies and procedures that guide its operations and decision-making processes. These are regularly reviewed to ensure business continuity, regulatory compliance, and consistency in maintaining high standards across the organization.

This report is divided into following sections:



Corporate Governance Philosophy

Our Corporate Governance philosophy is anchored in the principles of Integrity, Accountability, and Transparency.

- Integrity:** We uphold the highest standards of ethics in all our actions and decisions.
- Accountability:** We take responsibility for our performance and decisions, ensuring answerability to all stakeholders.
- Transparency:** We ensure clear, timely, and accurate disclosures to maintain stakeholder confidence.

The Company believe that sustainable value creation is driven by responsible resource utilization, robust internal controls, and a culture of ethical conduct. Our governance framework supports long-term growth while balancing the interests of stakeholders, society, and the environment.

Governance Principles

The Company's governance framework is founded on a robust and effective one-tier Board structure that promotes ethical leadership, strategic oversight and sustainable value creation. The Board of Directors ("Board") provides guidance and supervision with a strong focus on accountability, responsible management and long-term stakeholder interests.

Ethics and Integrity

The Board upholds the highest standards of ethics, integrity and professional conduct across all levels of the organisation. Directors and employees are guided by the Company's Code of Conduct, policies and applicable regulatory requirements, and are expected to act in a fair, transparent and responsible manner while upholding the Company's core values.

Responsible Business Conduct

The Company recognises its responsibility towards the environment, communities and society at large. The Board encourages sustainable business practices and responsible decision-making, ensuring compliance with applicable laws and regulations while striving to create a positive and lasting impact beyond statutory obligations.

Accountability and Transparency

The Company is committed to maintain high standards of transparency and accountability in its operations and disclosures. The Board oversees timely and balanced financial and non-financial reporting in line with applicable laws, regulatory requirements and leading governance practices. Appropriate internal controls and risk management systems are established to support effective governance and stakeholder confidence.

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, sustainability priorities, and operational performance.

The Company is in compliance with the conditions of corporate governance as required under the SEBI Listing Regulations as applicable.



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

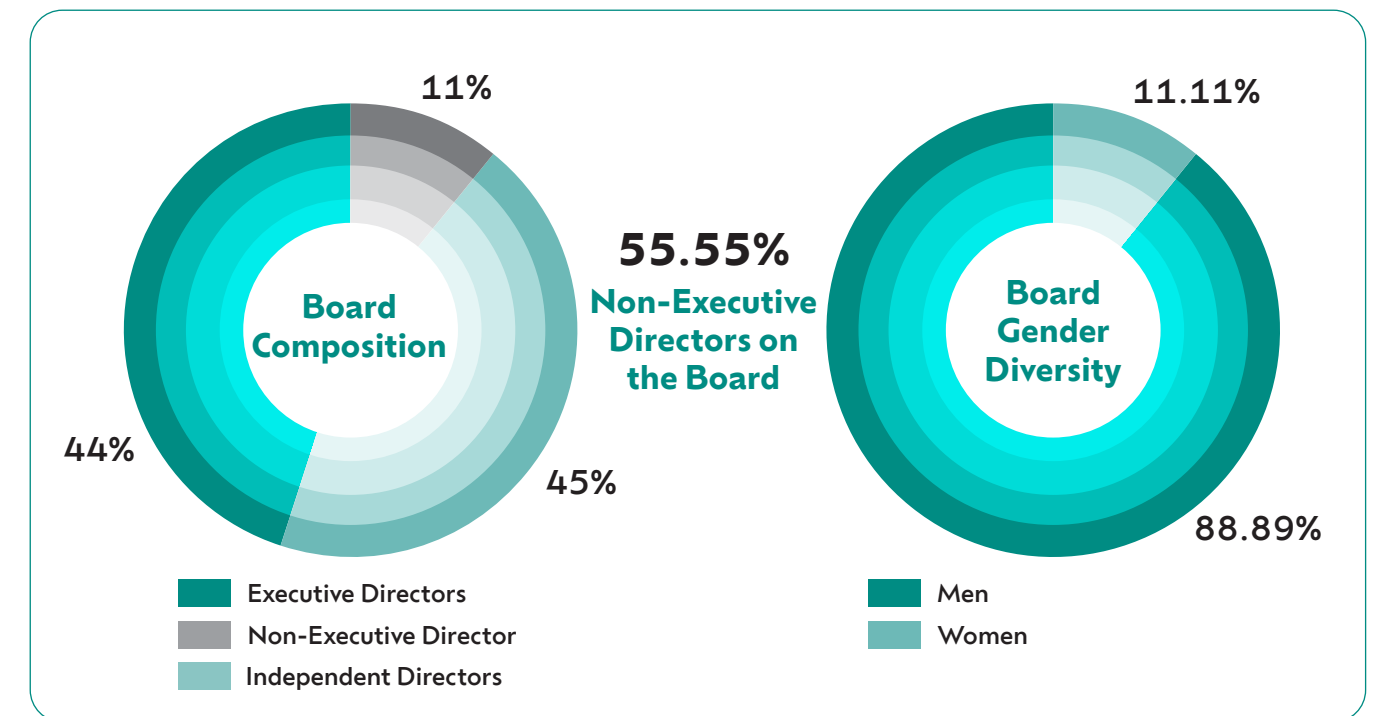
The Board of the Company, chaired by an Independent Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive Directors, Non-Executive Directors and Independent Directors, including an Independent Woman Director (more than half of the Board, i.e., 5 out of 9 Directors are Non-Executive Directors and more than one-third of the Board i.e. 4 out of 9 are Independent Directors). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act") and Rules framed thereunder, SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 9 (nine) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Director	i. Mr. Kuok Khoon Hong	11%
2	Executive Directors	i. Mr. Angshu Mallick, Executive Deputy Chairman ii. Mr. Shrikant Kanhere, MD & CEO iii. Mr. Saumin Sheth, ED & COO iv. Mr. Ravindra Kumar Singh, WTD	44%
3	Non-Executive Independent Directors	i. Mr. Dorab E. Mistry, Chairman ii. Mr. Madhu Ramachandra Rao iii. Dr. Anup Shah iv. Mrs. Dipali H. Sheth	45%

MD: Managing Director | **CEO:** Chief Executive Officer | **WTD:** Whole Time Director

ED: Executive Director | **COO:** Chief Operating Officer



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, 2026 are as under:

Mr. Dorab E. Mistry (DIN: 07245114)

(Chairman and Non-Executive Independent Director)

Mr. Dorab E. Mistry, aged 73 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board with effect from June 10, 2021 and was designated as Chairman of the Company with effect from November 4, 2022.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company re-appointed him as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from June 10, 2026 upto June 9, 2031. The appointment was approved by the members through postal ballot on January 16, 2026.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the members of the Company have passed a special resolution for continuation of the directorship beyond the age of 75 years.

Mr. Mistry does not hold any equity shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Mistry has been appointed as a Non-Executive, Independent Director of Shree Renuka Sugars Limited w.e.f. November 1, 2025. Apart from this, he does not hold Directorship in any other Indian Company.

Mr. Kuok Khoon Hong (DIN: 00021957)

(Non-Executive, Non-Independent Director)

Mr. Kuok Khoon Hong, aged 77 years, is a Non-Executive Director of the Company.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the members of the Company have passed a special resolution for continuation of the directorship beyond the age of 75 years.

Mr. Kuok Khoon Hong does not hold any equity shares of the Company as on March 31, 2026 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 in any of the companies. (other than the Company):

Mr. Angshu Mallick (DIN: 02481358)

(Executive Deputy Chairman)

Mr. Angshu Mallick, aged 65 years, is an Executive Director of the Company who has been designated as Executive Deputy Chairman of the Company with effect from November 4, 2025.

Mr. Angshu Mallick holds 2,468 equity shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Mallick does not hold Directorship in any other Indian Public Company

Mr. Ravindra Kumar Singh (DIN: 08253320)

(Whole Time Director)

Mr. Ravindra Kumar Singh, aged 59 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, 2026 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. 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).

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 28, 2026, has approved the re-appointment of Mr. Ravindra Kumar Singh as a Whole Time Director for a period of 3 (three) years, liable to retire by rotation, w.e.f. November 1, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.

Mr. Madhu Ramachandra Rao (DIN: 02683483)

(Non-Executive Independent Director)

Mr. Madhu Ramachandra Rao, aged 75 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board with effect from June 10, 2021.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company re-appointed him as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from June 10, 2026 upto June 9, 2031. The appointment was approved by the members through postal ballot on January 16, 2026.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the members of the Company have passed a special resolution for continuation of the directorship beyond the age of 75 years.

Mr. Madhu Ramachandra Rao does not hold any equity shares of the Company as on March 31, 2026 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 Independent Director)	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
GMR Hyderabad International Airport Limited	Audit Committee
GMR Goa International Airport Limited	Audit Committee Stakeholders' Relationship Committee
GMR Hospitality Limited	Audit Committee

Dr. Anup Pravin Shah (DIN: 00293207)

(Non-Executive Independent Director)

Dr. Anup Pravin Shah, aged 49 years, is a Non-Executive Independent Director of the Company. He was appointed to the board with effect from July 20, 2021.

On the recommendation of then Nomination and Remuneration Committee, the Board of Directors of the Company re-appointed him as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from July 20, 2026 upto July 19, 2031. The appointment was approved by the members via postal ballot on January 16, 2026.

Dr. Anup Pravin Shah does not hold any equity shares of the Company as on March 31, 2026 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 Home Loans Limited (Non – Executive) 2. JM Financial Products 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 Home Loans Limited	Audit Committee

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

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

Mrs. Dipali H Sheth, aged 61 years, is an Independent Director of the Company and was appointed to the Board with effect from June 10, 2021.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company re-appointed her as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from June 10, 2026 upto June 9, 2031. The appointment was approved by the members via postal ballot on January 16, 2026

Mrs. Dipali Hemant Sheth holds 2,340 equity shares of the Company as on March 31, 2026 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. Raymond Realty Limited (Non-Executive Independent)	4. AGS Health Limited (Non-Executive)
5. Endurance Technologies Limited (Non-Executive Independent)	

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
Latent View Analytics Limited	Audit Committee
UTI Pension Fund Limited	Audit Committee
DFM Foods Limited	Audit Committee
Adani Airport Holdings Limited	Stakeholders' Relationship Committee
AGS Health Limited	Stakeholders' Relationship Committee

Mr. Shrikant Kanhere (DIN: 07185218)
(Managing Director & CEO)

Mr. Shrikant Kanhere, aged 58 years, is the Managing Director & Chief Executive Officer (CEO) of the Company. He was appointed to the Board with effect from November 4, 2025 for a period of 3 (three) consecutive years. The appointment was approved by the members through postal ballot on January 16, 2026.

Mr. Shrikant Kanhere holds 2,340 equity shares of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	1. Golden Valley Agrotech Private Limited* (Non- Executive)

**subsidiary of Public Limited Company*

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

Mr. Saumin Sheth (DIN: 03586740)
(Executive Director & COO)

Mr. Saumin Sheth, aged 48 years, is the Executive Director & Chief Operating Officer (COO) of the Company. He was appointed to the Board with effect from November 4, 2025 for a period of 3 (three) consecutive years. The appointment was approved by the members through postal ballot on January 16, 2026.

Mr. Saumin Sheth holds 2,417 equity shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Saumin 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)
Nil	1. Golden Valley Agrotech Private Limited* (Managing Director)

**subsidiary of Public Limited Company*

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

Note:

- None of the Directors received any loans and advances from the Company during the year.
- Other directorships of the Directors disclosed above do not include alternate directorship, directorship of Private Limited companies, Foreign companies and Section 8 company.

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 at <https://www.awl.in/investor/>.

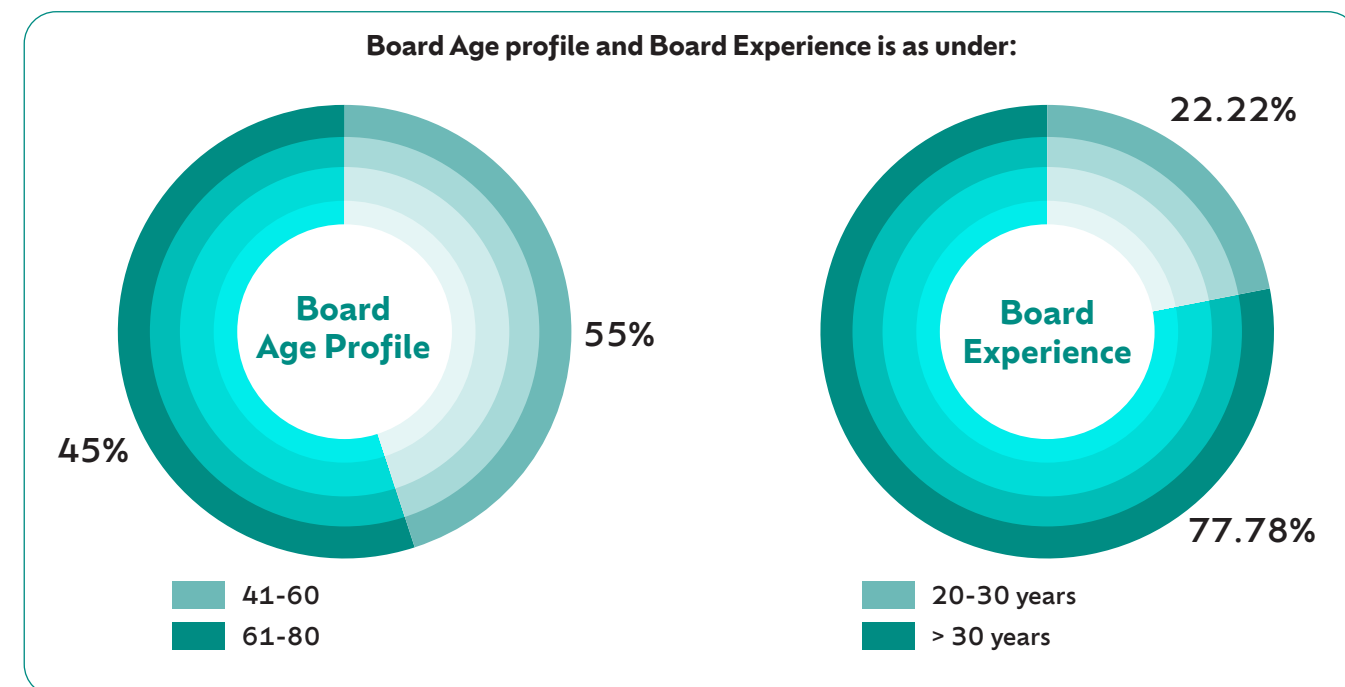
Relationships Between Directors Inter Se

There is no inter se relationship amongst the Directors on the Board of the Company.

Number of Shares and Convertible Instruments held by Directors:

None of the Directors of the Company hold convertible instruments in the Company. The information in respect of shares held by Directors is mentioned in this report separately.

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:



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
Mr. Shrikant Kanhere - Business Leadership - Financial Expertise - Risk Management - Corporate Governance & ESG - Global Experience - Mergers & Acquisitions - Technology & Innovation	Mr. Saumin 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
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	Mrs. Dipali H. Sheth - Financial Expertise - Risk Management - Global Experience - Corporate Governance & ESG - Technology & Innovation

Note: These skills/ competencies are broad-based, encompassing several areas of expertise/ experience as shown above. Each Director possesses varied combinations of skills / expertise within the described set of parameters.

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 (“**NRC**”) 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.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge with due regard to the benefit of diversity on the Board. The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields.

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 resigned during the year before the expiry of their tenure.

The NRC, on an annual basis, evaluates the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The NRC also discusses succession of the Directors coming up for reappointment or approaching end of their term.

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 Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI 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 Act and SEBI Listing Regulations and are independent of the management.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company have submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. The Board has carried out an assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.awl.in/policies/>.

Changes in the Board and Key Managerial Personnel during FY 25-26

1. Mr. Kuok Khoon Hong (DIN:00021957) stepped down as Vice-Chairman of the Company w.e.f. November 3, 2025. He is continuing as a Non-Executive Director of the Company.
2. Mr. Angshu Mallick (DIN: 02481358) resigned as Managing Director and C.E.O. of the Company and was designated as Executive Deputy Chairman w.e.f. November 4, 2025.

3. Mr. Shrikant Kanhere (DIN:07185218) was appointed as Managing Director and Chief Executive Officer (C.E.O.) of the Company for a period of 3 years w.e.f. November 4, 2025.
4. Mr. Saumin Sheth (DIN:03586740) was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company for a period of 3 years w.e.f. November 4, 2025.
5. Mr. Shrikant Kanhere relinquished his position as Chief Financial Officer of the Company w.e.f. close of business hours on November 3, 2025 in view of his appointment as Managing Director and CEO.
6. Mr. Pankaj Goyal was appointed as the Interim Chief Financial Officer of the Company categorized as Key Managerial Personnel and Senior Management Personnel w.e.f. November 4, 2025.
7. Mr. Angshu Mallick (DIN: 02481358), Executive Deputy Chairman and Mr. Ravindra Kumar Singh (DIN:08253320) Whole Time Director, are retiring at the ensuing AGM and being eligible, offer themselves for re-appointment.

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 2026-27 has been disclosed later in this report. Additional meetings are called, when necessary, to consider 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, at least seven days before the Meeting, individually to each Director except for the meetings which are convened at a shorter notice, in 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.

In cases of business exigencies or urgent matters, resolutions are passed by circulation. Such resolutions are subsequently placed before the Board or the respective Committee at the next meeting for noting and confirmation.

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 5 (five) times on April 28, 2025, July 15, 2025, November 3, 2025, November 24, 2025 and February 3, 2026.

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 2025-26, is as follows:

Name of the Director	AGM held on 26th June, 2025	Board Meetings					Total Board Meetings held during tenure	Board Meetings attended	% of attendance
		April 28, 2025	July 15, 2025	November 3, 2025	November 24, 2025	February 3, 2026			
Mr. Dorab E. Mistry 							5	5	100
Mr. Kuok Khoon Hong							5	5	100
Mr. Angshu Mallick							5	5	100
Mr. Shrikant Kanhere*	N.A.	N.A.	N.A.	N.A.			2	2	100
Mr. Madhu Ramachandra Rao							5	5	100
Mrs. Dipali Hemant Sheth							5	5	100
Dr. Anup Pravin Shah							5	5	100
Mr. Ravindra Kumar Singh							5	5	100
Mr. Saumin Sheth**	N.A.	N.A.	N.A.	N.A.			2	2	100

* Appointed as Managing Director & CEO w.e.f. November 4, 2025.

** Appointed as Executive Director & COO w.e.f. November 4, 2025.



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:

As required under Schedule IV to the Act read with Regulation 25(3) and (4) of the SEBI Listing Regulations, 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 FY25-26, on March 23, 2026. All the Independent Directors effectively participated and interacted at the Meeting. The Independent Directors during the meeting inter alia:

- discussed 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;
- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive 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.

During the FY25-26, Independent Directors were apprised regarding the business strategies of the Company and the vision of the Company. Independent Directors met functional heads of the Company; functional heads briefed the Independent Directors about their department and function in the Company. They were made aware about the policies and code of conduct of the Company.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.awl.in.

Annual Board Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17(10) and 25(4) of the SEBI Listing Regulations, the Board undertook an annual performance evaluation for FY 25-26. The evaluation exercise covered:

- Performance of the Board as a whole;
- Performance of each Board Committee;

- Performance of the Chairperson;
- Performance of each individual Director including excluding Independent Directors.

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 FY 25-26.

The evaluation of the Board, its Committees and Directors was carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and Guidance Note issued by SEBI in this regard. 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 Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on Monday, March 23, 2026 and also at the meetings of the Nomination and Remuneration Committee ("NRC") and the Board meeting held on Tuesday, April 28, 2026, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

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 familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of 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.

Pursuant to Regulation 46 of SEBI Listing Regulations, the details of Familiarization Programme are uploaded on the Company's website at <https://www.awl.in/policies/>.

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. Further, the Nomination and Remuneration Committee adheres to the terms and conditions of the policy while approving the remuneration payable. The Nomination and Remuneration Policy is available on the Company's website at www.awl.in.

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 Independent 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 (five) years commencing from April 01, 2021. Pursuant to this, the remuneration by way of commission to the Non-Executive Independent 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 Independent Directors on an annual basis from ₹ 15 lacs per annum to ₹ 20 lacs per annum per director w.e.f. FY 24-25. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending each meeting of the Board and Audit Committee and ₹ 50,000/- for attending other committee meetings along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

As the validity of the previous approval for the payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company expired on March 31, 2026, the Company is seeking fresh approval from the Members at the ensuing AGM, for the continued payment of commission to the Non-Executive Independent Directors. The said remuneration shall not exceed 1% per annum of the net profits of the Company, calculated in accordance with the applicable provisions of the Act.

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 metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board 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 Non-Executive Directors during the FY 25-26 are as under:

(₹ in lacs)

Name	Commission	Sitting Fees	Total
Mr. Kuok Khoon Hong*	-	-	-
Mr. Dorab E. Mistry	20.00	12.75	32.75
Mr. Madhu Ramachandra Rao	20.00	12.75	32.75
Mrs. Dipali H. Sheth	20.00	12.75	32.75
Dr. Anup Shah	20.00	12.25	32.25

* Mr. Kuok Khoon Hong is not drawing any remuneration from the Company.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

Mr. Dorab Mistry and Mr. Madhu Ramachandra Rao, Non-Executive Independent Directors of the Company, also serve as Non-Executive Independent Directors on the Board of Shree Renuka Sugars Limited, an entity belonging to the same promoter group. During the FY 25-26, Mr. Dorab Mistry, who joined the Board of Shree Renuka Sugars Limited as a Non-Executive Independent Director with effect from November 1, 2025, received remuneration of Rs.8.50 lacs, while Mr. Madhu Ramachandra Rao received remuneration of Rs.20.75 lacs. The aforesaid remuneration also includes sitting fees paid for attending meetings of the Board and its Committees.

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director & CEO and Whole Time Director of the Company during the FY 25-26 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Angshu Mallick*	5.49	0.75	-	6.24
Mr. Shrikant Kanhere**	3.28	0.46	-	3.74
Mr. Saumin Sheth***	4.06	0.52	-	4.58
Mr. Ravindra Kumar Singh	2.27	0.50	-	2.77

* Managing Director & C.E.O. till November 3, 2025, Executive Deputy Chairman w.e.f. November 4, 2025

** Managing Director & C.E.O. w.e.f. November 4, 2025, Chief Financial Officer till November 3, 2025. The above details of remuneration is for the entire FY25-26.

*** Executive Director & C.O.O. w.e.f. November 4, 2025. The above details of remuneration is for the entire FY25-26.

Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:

Name	Category	No. of shares held as on March 31, 2026
Mr. Angshu Mallick	Executive Director	2,468
Mr. Shrikant Kanhere	Executive Director	2,340
Mr. Saumin Sheth	Executive Director	2,417
Mr. Ravindra Kumar Singh	Executive Director	2,340
Mrs. Dipali Sheth	Independent Director	2,340
Mr. Pankaj Goyal	Key Managerial Personnel	3,290
Mr. Darshil Lakhia	Key Managerial Personnel	2,340

Except as stated above, none of Directors of the Company holds any equity shares of the Company in their individual capacity. The Company has introduced "AWL Employees Stock Option Scheme 2024" ("the Scheme"), which is being implemented through the AWL Employees Welfare Trust, with the objective of attracting, retaining, and motivating talented professionals by providing them an opportunity to participate in the Company's equity ownership. This initiative aims to align the interests of employees with the Company's long-term growth and profitability. Under the Scheme, the Company has granted 43,95,912 stock options in the first tranche in December 2024 and 46,66,948 stock options in the second tranche in December 2025 to eligible employees.



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, 2026, 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
Chairperson Member Member Member Member	Member Member Member Member Member	Chairperson Member Member	Chairperson Member Member	Chairperson Member Member	Member Member Member Member Member

Chairperson 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/corporategovernance/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.

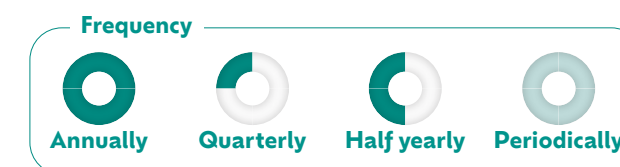
Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
1) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.	
2) To recommend 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.	

Terms of Reference	Frequency
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.	
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	

Terms of Reference	Frequency
22) To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and or any other applicable laws.	
23) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 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.	

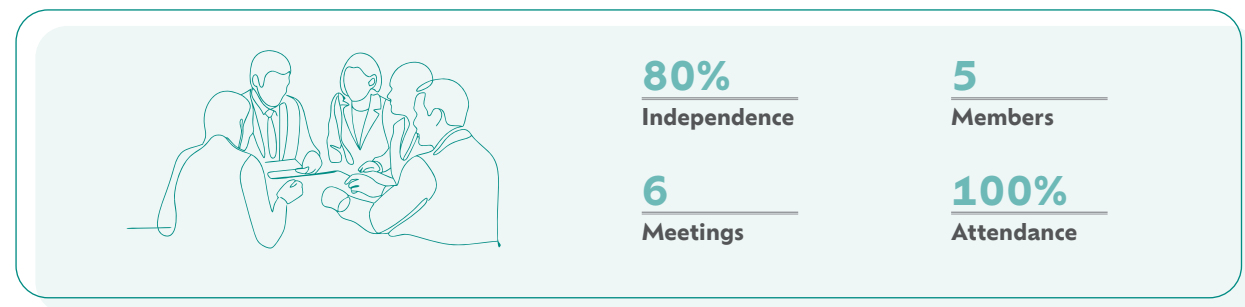


Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 25-26 on April 28, 2025, July 15, 2025, October 15, 2025, November 3, 2025, February 2, 2026 and March 30, 2026.

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 2025-26 are given below:



Name of the Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	April 28, 2025	July 15, 2025	October 15, 2025	November 3, 2025	February 2, 2026	March 30, 2026			
Dr. Anup Pravin Shah -							6	6	100
Mr. Dorab E. Mistry							6	6	100
Mr. Angshu Mallick							6	6	100
Mr. Madhu Ramachandra Rao							6	6	100
Mrs. Dipali Hemant Sheth							6	6	100
Attendance (%)	100	100	100	100	100	100			



Chairperson



Attended through video conference



Leave of absence



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 30, 2026, 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 FY25-26 and to grant omnibus approval for projected related party transactions for the FY 26-27.

The Company has adopted a structured framework for engagement between the Statutory Auditors and the Board/Those Charged with Governance (TCWG) to facilitate meaningful and documented two-way communication on matters relating to audit quality, financial reporting and governance. The framework has been aligned with the requirements of the Circular No. NF-25013/3/2025 dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA), which emphasises substantive dialogue between Statutory Auditors and TCWG. The Company is in the process of operationalising the framework from FY26-27 with the objective of further strengthening governance standards, transparency and financial integrity.

The Chairman of the Audit Committee attended the last AGM held on June 26, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

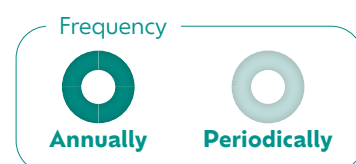
The Nomination and Remuneration Committee ("NRC") comprises of majority of Independent Directors. A detailed charter of the NRC is available on the website of the Company: <https://www.awl.in/investors/corporategovernance/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
2) To formulate criteria and mechanism for evaluation of performance of Independent Directors and the Board of directors	
3) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
4) To devise a policy on diversity of Board of Directors	
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	

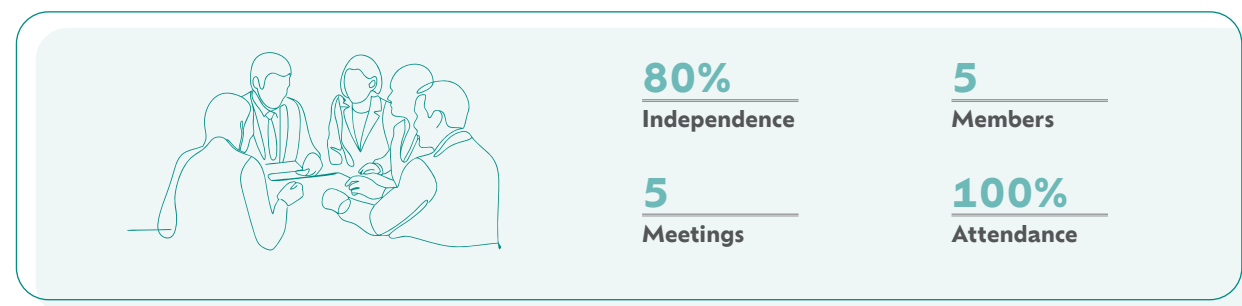
Terms of Reference	Frequency
11) To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges 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.	



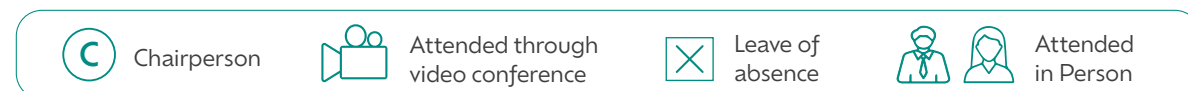
Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 25-26 on April 28, 2025, May 23, 2025, November 3, 2025, November 24, 2025 and February 2, 2026.

The composition of the NRC and details of attendance of the members during FY 25-26 are given below:



Name of the Director	Nomination and Remuneration Committee Meetings					Held during the tenure	Total Attended	% of attendance
	April 28, 2025	May 23, 2025	November 3, 2025	November 24, 2025	February 2, 2026			
Mrs. Dipali Hemant Sheth - C						5	5	100
Mr. Kuok Khoon Hong						5	5	100
Mr. Dorab Mistry						5	5	100
Mr. Madhu Ramachandra Rao						5	5	100
Dr. Anup Pravin Shah						5	5	100
Attendance (%)	100	100	100	100	100			



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.

The NRC also plays the role of Compensation Committee and is responsible for administering the Employee Stock Options Scheme as applicable to the employees of the Company.

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/corporategovernance/board-and-committee-charters>.

Terms of Reference:

The powers, role and terms of reference of the SRC covers the areas as contemplated under Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

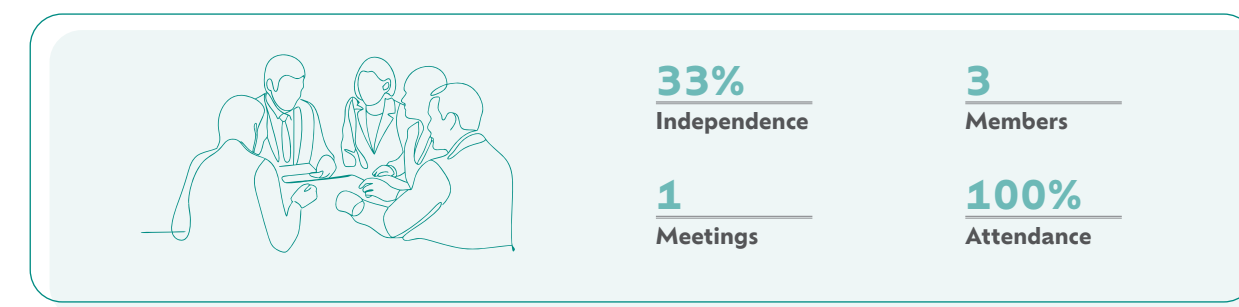
Terms of Reference	Frequency
1) To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting 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.	



Meeting, Attendance & Composition of the SRC:

SRC met 1(one) time during the FY25-26 on November 3, 2025.

The composition of the SRC and details of attendance of the members during the FY 25-26 are given below:



Name of the Director	Stakeholders' Relationship Committee Meeting November 3, 2025	Meetings held during the tenure	Meetings attended	% of attendance
Mr. Kuok Khoon Hong- C		1	1	100
Mr. Angshu Mallick		1	1	100
Dr. Anup Pravin Shah		1	1	100
Attendance (%)	100			



Chairperson



Attended through video conference



Leave of absence



Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of the SEBI 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 FY25-26, 6(six) investor complaints were received and were duly resolved.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members with majority being independent directors. A detailed charter of the CSR Committee is available on the website of the Company: <https://www.awl.in/investors/corporategovernance/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.	

Terms of Reference	Frequency
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

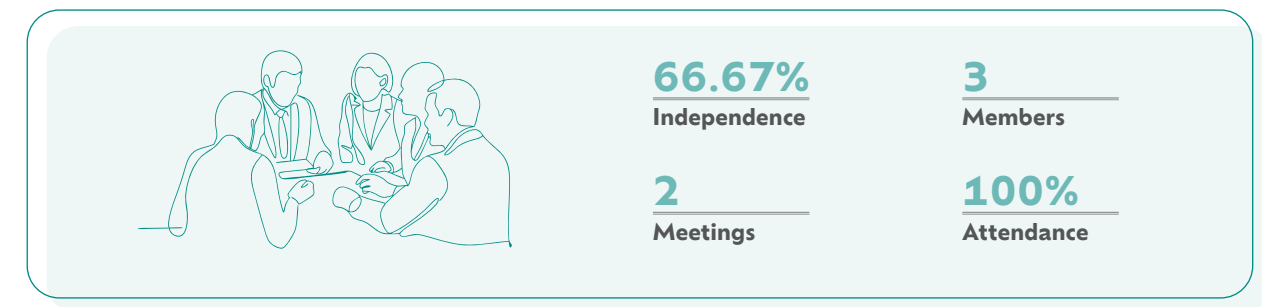


Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY25-26 on April 28, 2025 and October 15, 2025.

The composition of the CSR Committee and details of attendance of the members during the FY 2025-26 are given below:



Name of the Director	Corporate Social Responsibility Committee		Meetings held during the tenure	Meetings attended	% of attendance
	April 28, 2025	October 15, 2025			
Mrs. Dipali Hemant Sheth- C			2	2	100
Mr. Angshu Mallick			2	2	100
Mr. Madhu Ramachandra Rao			2	2	100
Attendance (%)	100	100			



Chairperson



Attended through video conference



Leave of absence



Attended in Person

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.

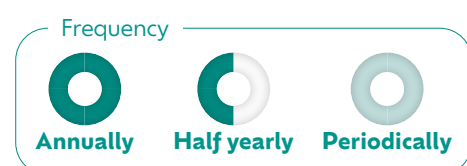
Risk Management Committee

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/corporategovernance/board-and-committee-charters>.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

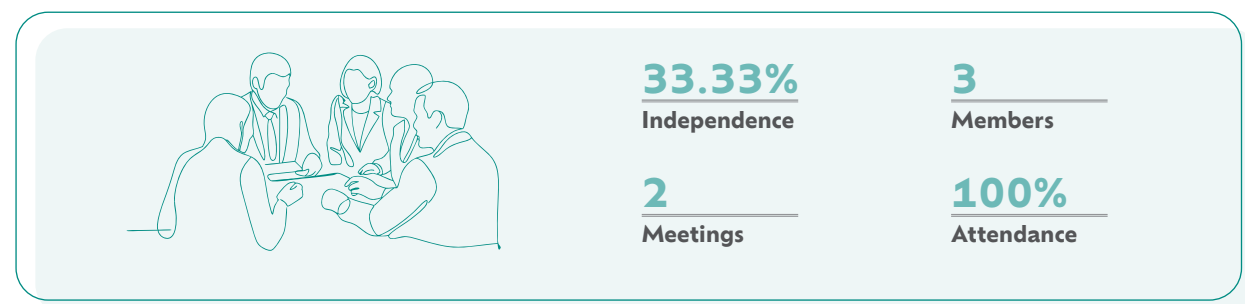
Terms of Reference	Frequency
1) To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related 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.	



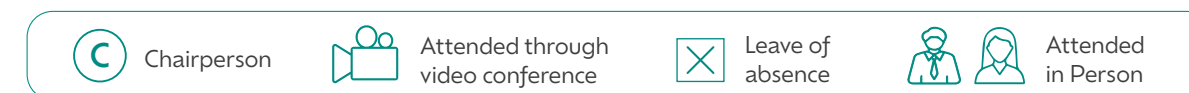
Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the Financial Year 25-26 on July 15, 2025 and February 2, 2026.

The composition of the RMC and details of attendance of the members during the FY 25-26 are given below:



Name of the Director	Risk Management Committee Meetings		Held during the tenure	Total Attended	% of attendance
	July 15, 2025	February 2, 2026			
Mr. Kuok Khoon Hong- 			2	2	100
Mr. Angshu Mallick			2	2	100
Mr. Dorab E. Mistry			2	2	100
Attendance (%)	100	100			



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, 2026, Mr. Shrikant Kanhere is the Chief Risk Officer of the Company.

Non-Statutory Committees

Environmental, Social and Governance Committee

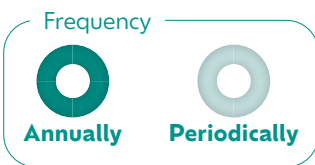
The Environmental, Social and Governance (“ESG”) Committee comprises of 6 (Six) members, majority of them being independent directors. A detailed charter of the ESG Committee is available on the website of the Company at: <https://www.awl.in/Investors/corporategovernance/board-and-committee-charters>.

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;	

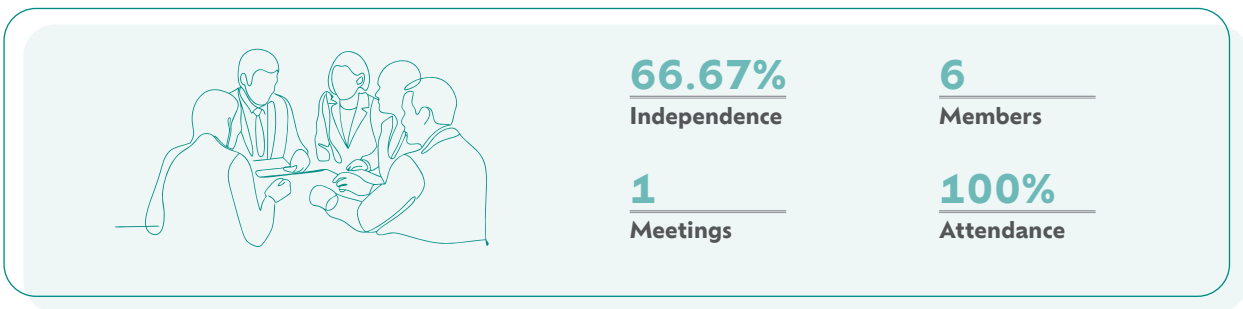
Terms of Reference	Frequency
4) To review the Company's stakeholder engagement plan (including vendors / supply chain);	
5) To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to the GRI and global disclosure standards;	
6) To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and the evolving statutory framework	
7) To oversee sustainability risks related to supply chain, climate disruption and public policy	
8) To monitor the Company's ESG ratings / scores, if any, from ESG rating agencies and any improvement plans	
9) To review the Business Responsibility and Sustainability Report (BRSR) of the Company	
10) To provide assurance to the Board in relation to various responsibilities being discharged by the Committee.	



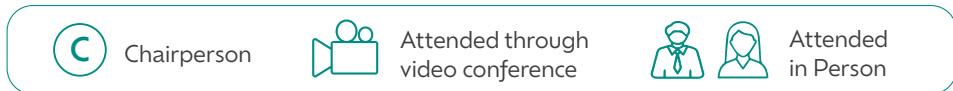
Meeting, Attendance & Composition of the ESG Committee

ESG Committee met 1 (one) time during the FY 25-26 on July 15, 2025.

The composition of the ESG Committee and details of attendance of the members during the FY 25-26 are given below:



Name of the Director	Environmental, Social & Governance Committee Meeting July 15, 2025	Meetings held during the tenure	Meetings attended	% of attendance
Mrs. Dipali Hemant Sheth - C		1	1	100
Mr. Dorab E. Mistry		1	1	100
Mr. Madhu Ramachandra Rao		1	1	100
Mr. Angshu Mallick		1	1	100
Mr. Ravindra Kumar Singh		1	1	100
Dr. Anup Pravin Shah		1	1	100
Attendance (%)	100			



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 turnover or net worth exceeding 10% of the consolidated turnover 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 SEBI 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/corporategovernance/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
2024-25		Thursday, June 26, 2025 at 11:00 AM (IST)	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 as a Non-Executive, Non-Independent Director who has attained the age of 76 years of age.	Transcript available at Link
2023-24		Wednesday, June 26, 2024 at 11:30 AM (IST)	Nil	Transcript available at Link
2022-23		Thursday, July 20, 2023 at 12:00 PM (IST)	- 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. - Re-appointment of Mr. Angshu Mallick (DIN – 02481358) as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3 years w.e.f April 1, 2024.	Transcript available at Link



Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years were 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/Investors-information/others/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 FY25-26. The results of voting through Postal Ballot by remote e-voting were as follows:

1. Appointment of Mr. Shrikant Kanhere (DIN:07185218) as Director of the Company - Ordinary 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	739977654	100.00	0	0.00
Public Institutions	333333819	99.22	2629981	0.78
Public Non Institutions	4845172	98.30	84016	1.70
Voting Results	1078156645	99.75	2713997	0.25

2. Appointment of Mr. Shrikant Kanhere (DIN:07185218) as Managing Director and Chief Executive Officer (CEO) of the Company - Ordinary 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	739977654	100	0	0
Public Institutions	332131668	98.87	3811052	1.13
Public Non Institutions	4845797	98.31	83391	1.69
Voting Results	1076955119	99.64	3894443	0.36

3. Appointment of Mr. Saumin Sheth (DIN:03586740) as a Director of the Company- Ordinary 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	739977654	100	0	0
Public Institutions	333333819	99.22	2629981	0.78
Public Non Institutions	4842086	98.24	86912	1.76
Voting Results	1078153559	99.75	2716893	0.25

4. Appointment of Mr. Saumin Sheth (DIN:03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (COO) of the Company- Ordinary 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	739977654	100	0	0
Public Institutions	331947130	98.81	3995590	1.19
Public Non Institutions	4840355	98.20	88643	1.80
Voting Results	1076765139	99.62	4084233	0.38

5. Re-appointment of Mr. Dorab Mistry (DIN:07245114) as an Independent Director of the Company- 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	739977654	100	0	0
Public Institutions	281182475	83.69	54781325	16.31
Public Non Institutions	4830420	98.01	98263	1.99
Voting Results	1025990549	94.92	54879588	5.08

6. Continuation of term of office of Mr. Dorab E. Mistry (DIN:07245114) as a Director (Non – Executive, Independent) beyond the age of 75 years during his current tenure – 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	739977654	100	0	0
Public Institutions	283978247	84.53	51985553	15.47
Public Non Institutions	4826689	97.94	101674	2.06
Voting Results	1028782590	95.18	52087227	4.82

7. Re-appointment of Mr. Madhu Ramachandra Rao (DIN:02683483) as an Independent Director of the Company – 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	739977654	100	0	0
Public Institutions	283214362	84.30	52749438	15.70
Public Non Institutions	4829464	97.99	99138	2.01
Voting Results	1028021480	95.11	52848576	4.89

8. Continuation of term of office of Mr. Madhu Ramachandra Rao (DIN:02683483) as a Director (Non – Executive, Independent) beyond the age of 75 years during his current tenure – 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	739977654	100	0	0
Public Institutions	283984599	84.53	51979201	15.47
Public Non Institutions	4824677	97.90	103504	2.10
Voting Results	1028786930	95.18	52082705	4.82

9. Re-appointment of Mrs. Dipali Hemant Sheth (DIN:07556685) as an Independent Director of the Company – 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	739977654	100	0	0
Public Institutions	331843860	98.77	4119940	1.23
Public Non Institutions	4831672	98.03	97143	1.97
Voting Results	1076653186	99.61	4217083	0.39

10. Re-appointment of Dr. Anup Pravin Shah (DIN:00293207) as an Independent Director of the Company- 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	739977654	100	0	0
Public Institutions	335181022	99.77	782778	0.23
Public Non Institutions	4841221	98.23	874611.77	1.97
Voting Results	1079999897	99.92	870239	0.08

11. Adoption of amended Articles of Association of the Company – 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	739977654	100	0	0
Public Institutions	335963800	100	0	0
Public Non Institutions	4895338	99.32	33450	0.68
Voting Results	1080836792	100	33450	0

b) Scrutinizer for postal ballot:

Pursuant to the provisions of the Act, the Board of Directors of the Company had appointed CS Chirag Shah or failing him CS Raimeen Maradiya, Partners of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

c) Procedure for postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and MCA Circulars. CS Chirag Shah or failing him CS Raimeen Maradiya, Partners of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made thereunder as amended from time to time shall be complied with whenever necessary.

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.

The Company ensures that strict confidentiality is maintained while dealing with the concerned issue. It also ensures that no discrimination is met out to any person for genuinely raised concern. 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/corporategovernance/policies>

During the year under review, no complaint was reported under the Vigil Mechanism/ Whistle Blower Policy.

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/corporategovernance/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/corporategovernance/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 arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY25-26.

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 SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.awl.in/Investors/corporategovernance/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/corporategovernance/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 National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the equity shares of the Company are listed.

Media Releases

All official media releases are submitted to NSE and BSE and are also being uploaded on the website of the Company.

Quarterly financial results

The unaudited quarterly financial results of the Company, as approved by the Board of Directors of the Company, within 45 (forty five) days from the end of each quarter and the audited financial results of the last quarter, approved by the Board of Directors of the Company, within 60 (sixty days) from the end of the last quarter are communicated to the Exchanges within 30 minutes or 3 hours of the end of the relevant Board Meeting and are uploaded on the websites of the exchanges.

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 at 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.

Integrated Annual Report and AGM

Integrated 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 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

Email: investor_helpdesk@in.mpms.mufg.com

Website: www.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.

Share Transfer System

The Company's shares are traded under compulsory dematerialised mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company. Dematerialisation of holdings curb fraud in transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

Address for correspondence

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 other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, 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, 2026, would be sent through email to the shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) 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.



GENERAL SHAREHOLDER INFORMATION



28th Annual General Meeting:

Date & Time

**Tuesday, July 7, 2026
at 11:00 AM (IST)**

Mode: Video Conferencing / Other Audio Visual

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting Details

Starts: Friday July, 3 2026 from 9.00 AM (IST)
Ends: Monday July 6, 2026 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Record Date for e voting

Tuesday June 30, 2026

The deemed venue of the AGM shall be the registered office of the Company at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.

Dividend Distribution Policy:

The Board of Directors of the Company have recommended a final dividend of ₹ 1/- (Rupee One Only) (100%) per Equity Share having face value of ₹ 1/- (Rupee One Only) each for the FY 25-26.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") and will be subject to deduction of tax at source, as applicable. The Company has fixed Friday June 19, 2026, as the 'Record Date' for determining

entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.awl.in/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 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year.

The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed schedule (Tentative and subject to change)	July 31, 2026 Friday	October 27, 2026 Thursday	January 29, 2027 Friday	April 27, 2027 Tuesday

Listing

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 26-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, 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 Global Depository Receipts (GDRs)/ American Depository Receipts (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, 2026.

Depositories:

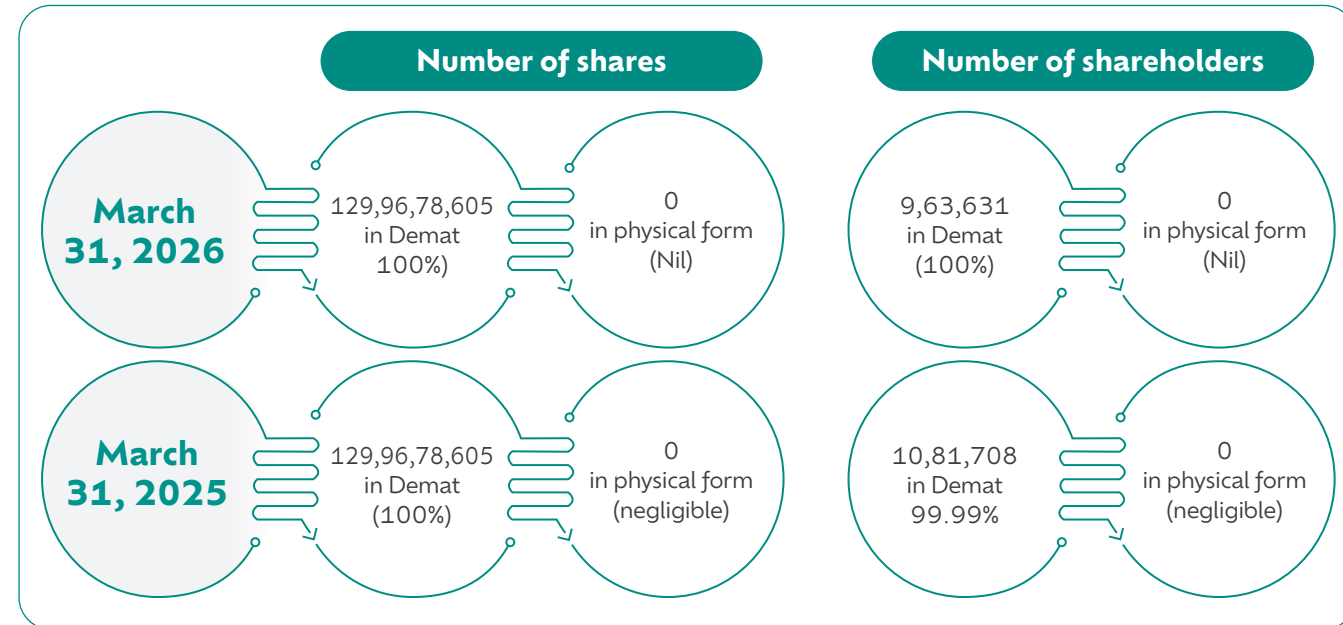
Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the FY 25-26 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.



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 SEBI 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 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtains certificate from a practicing Company Secretary 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 said certificate so received is 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 Company's shares during the FY 25-26.

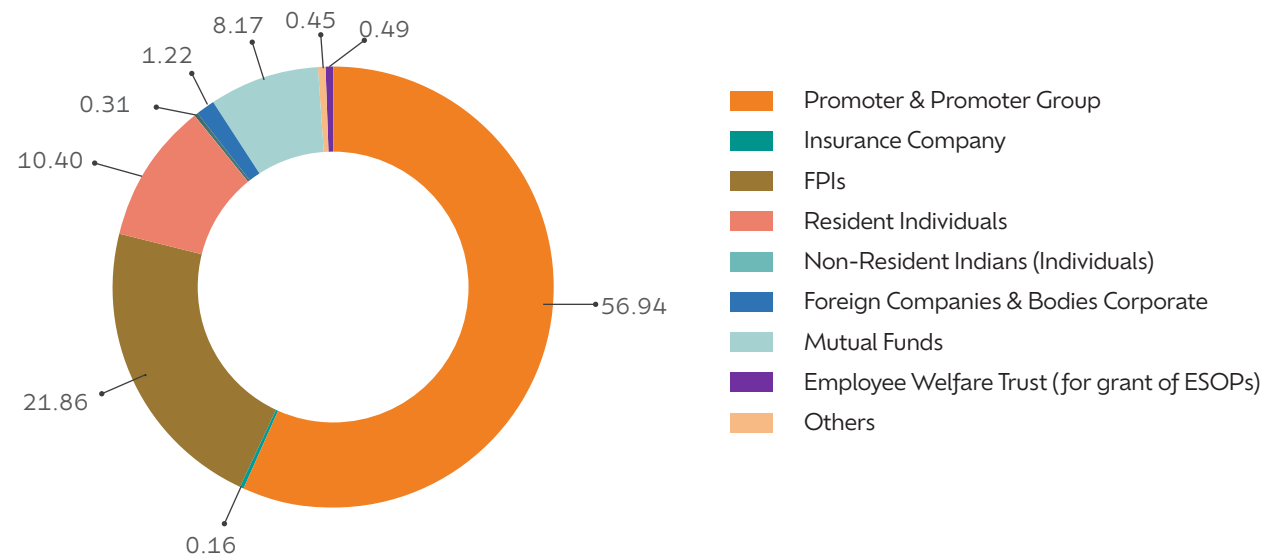
Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	6,31,61,931	4.86	9,17,943	95.26	6,80,63,348	5.24	10,37,907	95.95
501-1000	1,91,11,326	1.47	25,808	2.68	1,88,01,543	1.45	25,239	2.33
1001-2000	1,65,39,466	1.27	11,535	1.20	1,57,32,922	1.21	10,940	1.01
2001-3000	86,71,868	0.68	3,477	0.36	78,75,780	0.61	3,150	0.29
3001-4000	50,55,671	0.38	1,428	0.15	49,81,480	0.38	1,403	0.13
4001-5000	42,82,451	0.33	928	0.09	37,48,234	0.29	809	0.07
5001-10000	1,00,67,976	0.77	1,414	0.15	88,83,070	0.68	1,256	0.11
10001 & above	117,27,87,916	90.24	1,098	0.11	117,15,92,228	90.14	1,004	0.09
Total	129,96,78,605	100.00	9,63,631	100.00	129,96,78,605	100.00	10,81,708	100.00

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	73,99,77,654	56.94
Insurance Company	21,39,427	0.16
FPIs	28,41,26,043	21.86
Directors, KMPs & Relatives	15,195	0.00
Resident Individuals	13,51,05,361	10.40
Non-Resident Indians (Individuals)	40,32,797	0.31
Foreign Companies & Bodies Corporate	1,59,03,615	1.22
Mutual Funds	10,61,32,816	8.17
Employee Welfare Trust (for grant of ESOPs)	59,01,414	0.45
Others	63,44,283	0.49
Total	1,29,96,78,605	100



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.
		Villlage Partala, Tehsil and District: Chhindwara.
		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: Bhitargarh, 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
10	Haryana	NH 709, Panipat- Rohtak Highway, Village Mundlana, District- Sonipat, Haryana.

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+

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. Abhik Das , Head – Investor Relations Mr. Kshitiz Singh Lead – Investor Relations	abhik.das@awl.in kshitiz.singh@awl.in	
Registrar and Share Transfer Agent	Ms. Sujata Poojary MUFG Intime India Private Limited	investor.helpdesk@in.mpms.mufg.com	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, forming integral part of this Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company’s website at <https://www.awl.in>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.



Other Disclosures

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein:

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. The Company is in compliance with all mandatory requirements of the SEBI Listing Regulations.

The 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:

The 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 sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

The Company’s Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the 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. Shrikant Kanhere is the Managing Director & CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of 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 July 17,2025, Adani Commodities LLP (ACL), Adani Enterprises Limited (AEL) and Lence Pte. Ltd. (LPL) the Promoters of the Company had terminated the agreement entered into on December 30 2024 in terms of which ACL and LPL had agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such right for purchase and sale of all shares held by ACL. Further, on July 17 2025, ACL, LPL and AEL (as a confirming party) had entered into a Share Purchase Agreement. As per the terms of this Share Purchase Agreement, LPL has agreed to purchase and ACL has agreed to sell up to a maximum of 259,935,721 equity shares representing up to 20.00% of the issued and paid-up equity share capital of the Company held by ACL and not less than 142,964,647 equity shares representing 11.00% of the issued and paid-up equity share capital of the Company, such final number of equity shares to be determined by LPL in its absolute discretion (“Sale Shares”), at a price per

Sale Share of an amount of ₹ 275 (Indian Rupees Two Hundred and Seventy Five only) (“Purchase Consideration”), which was to be payable by LPL to ACL in accordance with the terms set out in the Share Purchase Agreement.

On November 19,2025, ACL one of the promoter of the Company had sold 168,958,219 equity shares representing 13% of the issued and paid-up equity share capital of the Company to LPL by way of an off market transfer. Consequently, by virtue of the above, the Shareholders’ Agreement between AEL, ACL and LPL was terminated and LPL acquired sole control over the Company.

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 related party transactions entered into by the Company were in the ordinary course of business and were at arm’s length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 27th Annual General Meeting held on June 26, 2025 for material related party transactions as per Regulation 23 of 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/Corporategovernance/Policies>.

The transactions entered into with the related parties do not have potential conflicts with the interest of the Company at large with its promoters, the Directors or the management, their subsidiaries or relatives etc.

Disclosure of accounting treatment in preparation of Financial Statements

The Company, in the preparation of Financial Statements, follows the treatment and 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 2025-26	FY 2024-25
Statutory Audit fees including Limited Review	1.88 [#]	1.65
Certification & other services	0.31	0.14
Reimbursement of expenses	0.14	0.09
Total	2.33	1.88

[#]includes fees for additional efforts made for business combination and ESOP accounting.

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.

The Details of the complaints during the FY25-26 is as under:

No. of Complaints filed during the financial year	0
No. of Complaints disposed of during the financial year	0
No. of Complaints pending as on end of the financial year	0

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Except for fines aggregating to ₹ 18,800/- levied by BSE Limited and National Stock Exchange of India Limited (NSE) in relation to delay in XBRL submission of the Annual Secretarial Compliance Report for FY24-25, there were no instances of non-compliance and no penalty and/ or strictures have been imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 (three) years.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Details of Non-Compliance of Corporate Governance Report

The Company has complied with all the conditions as specified in paras (2) to (10) of the Schedule V of the SEBI Listing Regulations.

Compliance status with Discretionary Requirements is given below:

- (i) During the financial year under review, the Company has received unmodified audit opinion from statutory auditors of the Company.
- (ii) The Internal Auditor directly reports to the Audit Committee and is invited to be present as invitees at the Audit Committee meetings.
- (iii) The Company follows a robust process of communicating with the shareholders which has been elaborated in the Report under the heading “Means of Communication”.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with all the applicable regulations as mentioned under 17 to 27 and regulation 46 of the SEBI Listing Regulations.

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 and Chief Executive Officer 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 part of the quarterly review of financial results, whenever applicable.

During the FY25-26, 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/corporategovernance/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/corporategovernance/policies>

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.awl.in/Investors/corporategovernance/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 organization 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 SEBI 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/ Practising Company Secretaries 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 FY 25-26 and the same is attached to this Report.

Certificate from Company Secretary in Practice 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 SEBI 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, 2026, 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 28th AGM to be held on Tuesday July 7, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Senior Management Personnel (SMP)

The details of SMP including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2026	As on March 31, 2025
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 ¹	✗	✓
Mr. Venkata Rao Damera	✓	✓
Mr. Rajneesh Bansal	✓	✓
Mr. Vidyashankar Satyakumar	✓	✓
Mr. Sanjay Jethlia	✓	✓
Mr. Suchandan Chowdhury ²	✓	✗
Mr. Arvind Kumar Sharma ²	✓	✗
Mr. Pankaj Goyal ³	✓	✗

Notes:

- Mr. Vineeth Viswambharan ceased to be SMP pursuant to his resignation w.e.f. June 4, 2025.
- Mr. Suchandan Chowdhury, Desk Head of Wheat Flour Business and Mr. Arvind Kumar Sharma, COO (Sauces & Condiments) of G.D. Foods Manufacturing (India) Private Limited. a subsidiary of AWL have been classified as SMP w.e.f November 24, 2025.
- Mr. Pankaj Goyal has been appointed as Interim Chief Financial Officer of the Company w.e.f. November 4, 2025 designated as SMP and Key Managerial Personnel.

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, 2026 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

Date: April 28, 2026

Place : Ahmedabad

P R Certificate No. : 6467/2025

UDIN : F003544H000200510

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')
CIN: L15146GJ1999PLC035320
Regd. Office: Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380009

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, 2026 have 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
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
8.	Mr. Shrikant Kanhere	07185218	04/11/2025
9.	Mr. Saumin Sheth	03586740	04/11/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES

Company Secretaries

FCS No.: F3544

COP No.: 2356

Date: April 28, 2026

Place : Ahmedabad

P R Certificate No. : 6467/2025

UDIN : F003544H000200565

Declaration

I, Shrikant Kanhere, Managing Director & CEO of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 28, 2026

Shrikant Kanhere
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, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 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.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- 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.
- We further certify that we have indicated to the auditors and the Audit Committee:
 - There have been no significant changes in internal control system during the year;
 - 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
 - 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, 2026
Place : Ahmedabad

Shrikant Kanhere
Managing Director &
Chief Executive Officer

Pankaj Goyal
Interim Chief Financial Officer

Business Responsibility & Sustainability Report



SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	: 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
8	Website	: www.awl.in
9	Financial year for which reporting is being done	: 01.04.2025 to 31.03.2026
10	Name of the Stock Exchange(s) where shares are listed	: National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up capital	: ₹ 129.97 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. Abhik Das Tel: +91-79-26455650 Email: abhik.das@awl.in
13	Reporting Boundary	: 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):

Sl. No.	Description of main activity	Description of business activity	% Turnover of the entity
1.	Manufacturing	Edible Oils, Food and FMCG Industry	96%
2.	Manufacturing	Others	4%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Sl. No.	Description of main activity	NIC Code	% Turnover of the entity
1.	Manufacture of vegetable oils and fats excluding corn oil	10402	75%
2.	Manufacture of oil cakes & meals incl. residual products noodles, glycerine etc	10406	10%
3.	Manufacture of hydrogenated oil and vanaspati ghee	10401	4%
4.	Manufacture of Castor Oil	10405	3%
5.	Flour Milling	10611	3%
6.	Rice Milling	10612	2%
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

a. Number of locations

Locations	Number
National (No. of states)	28 States and 8 Union Territories
International (No. of countries)	68

b. What is the contribution of exports as a percentage of the total turnover of the entity?

7% of overall sales.

c. A brief on types of customers

AWL Agri Business Limited serves a diversified customer base across its Edible Oils, Food & FMCG and Industry Essentials businesses. Through its portfolio of everyday kitchen essentials, including edible oils, wheat flour, rice, pulses, besan, sugar and other food products, the Company caters to household consumers across India through a multi-channel distribution network spanning general trade, modern trade, e-commerce, quick commerce, HoReCa and exports. The Company also serves institutional customers through the supply of edible oils and food products tailored to their business requirements.

The Industry Essentials business caters to a broad spectrum of domestic and international industrial customers across sectors such as personal care, home care, pharmaceuticals and specialty chemicals. Its portfolio of oleochemicals, castor derivatives and allied products finds application in a wide range of end-use industries. In addition, the Company markets oil meals, which are utilised as high-protein ingredients for animal nutrition. Through its integrated value chain and diversified customer mix, the Company strives to deliver quality products, build enduring customer relationships and create long-term value across the markets it serves.

IV. Employees

20. Details as of March 31, 2026

a. 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)	2,881	2,781	96.53%	100	3.47%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	2,881	2,781	96.53%	100	3.47%
Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	4,069	4,049	99.51%	20	0.49%
3	Total workers (F+G)	4,069	4,049	99.51	20	0.49%

b. 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 employees (D+E)	-	-	-	-	-
Differently Abled Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total workers (F+G)	-	-	-	-	-

21. Participation/inclusion/representation of women

	No. and percentage of females		
	% (B/A)	% (B/A)	% (B/A)
Board of Directors	8	1	11.11%
Key Management Personnel^	6	-	-

^ 4 Key Managerial Personnel are also a part of Board of Directors.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.71%	16.95%	12.84%	14.26%	20.14%	14.41%	15.80%	20.75%	15.92%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures:

S. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business responsibility initiatives of 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	G. D. Foods Manufacturing (India) Private Limited	Subsidiary	80	
3	Omkar Chemical Industries Private Limited	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	Vishakha Polyfab Private Limited	Joint Venture	50	
8	K.T.V. Health Food Private Limited	Joint Venture	50	
9	AWN Agro Private Limited	Joint Venture	50	
10	KTV Edible Oils Private Limited	Subsidiary of K.T.V. Health Food Private Limited	50	
11	PT Flextech Packaging, Indonesia*	Associate	25	
12	Tops Foods & Beverages Trading LLC, UAE	Subsidiary of G.D. Foods Manufacturing (India) Private Limited	80	

*Joint venture of Vishakha Polyfab Private Limited

VI. CSR Details

24. CSR Details of the Entity

i. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes. CSR is applicable as per section 135 of the Companies Act, 2013

ii. Turnover:

₹ 72,307.63 crore

iii. Net worth:

₹ 10,340.17 crore

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remark
Communities	Nil	-	-	-	Nil	Nil	NA
Investors (other than Shareholders)	NA	-	-	-	Nil	Nil	NA
Shareholders	Yes	6	Nil	All the complaints received by the Company have been resolved at the end of the year.	1	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 feedback and grievances called SETU.)	44*	Nil	-	52*	Nil	All the complaints received by the Company have been resolved at the end of the year.
Customers	Yes	3,424	59	Due to sales force migration, 59 complaints from customers were pending for closure which have been resolved after end of FY26.	3,727	Nil	NA
Value Chain Partners	Nil	-	-	-	Nil	Nil	NA
Others, please specify	NA	-	-	-	Nil	Nil	NA

*Also includes feedback, suggestions and ideas.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	Economic Performance	Risk + Opportunity	Directly linked to profitability, margins, cost optimisation, and access to capital. Poor performance affects Stakeholders confidence and the cost of capital.	Operational efficiency initiatives, procurement optimisation, portfolio diversification, digital and process improvements, and progressive integration of ESG and resource-related risks into business planning and operational decision-making.	Negative: Reduced profitability, margin pressures, increased operating costs and adverse impact on investor confidence and cost of capital. Positive: Improved operational efficiency, enhanced financial resilience, stronger market competitiveness and long-term value creation through optimised resource utilisation and diversified business operations.
2	Corporate Governance and Business Practices	Primarily Risk (also Opportunity)	Increasing stakeholder and regulatory expectations require robust governance, transparency and ethical business conduct. Strengthened governance practices also support organisational resilience and long-term stakeholder confidence.	Board and committee oversight, enterprise risk management frameworks, internal controls, ethical business policies, whistleblower mechanisms, compliance reviews and enhanced sustainability governance processes.	Negative: Regulatory actions, legal liabilities, reputational damage and potential loss of stakeholder confidence arising from governance or compliance failures. Positive: Improved stakeholder trust, stronger business resilience, enhanced access to capital and reinforcement of long-term organisational credibility through robust governance practices.
3	Product Stewardship/ Product Quality and Safety	Risk	Direct impact on consumer health, brand equity, and business continuity. Any food safety issue can lead to recalls, and reputational damage.	Quality management systems, supplier quality checks, testing protocols, traceability mechanisms, product recall procedures, and regulatory compliance (FSSAI standards).	Negative: Product recalls, regulatory penalties, operational disruptions and reputational impact arising from quality or food safety incidents. Positive: Strengthened consumer trust, improved brand equity, customer retention and sustained market positioning through consistent quality and product safety standards.
4	Sustainable Packaging Initiatives	Opportunity + Risk	Increasing regulatory pressure on plastic waste and EPR obligations. Opportunity to reduce material cost, improve brand perception, and ensure regulatory compliance.	Lightweighting of packaging, recyclable materials, EPR compliance programs, supplier engagement, and packaging redesign initiatives.	Positive: Reduction in packaging material intensity, improved regulatory preparedness and enhanced consumer perception. Negative: Transition costs associated with packaging redesign and adoption of sustainable alternatives.

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)
5	Customer Centricity and Engagement	Opportunity	Consumer trust, brand perception and customer engagement significantly influence market positioning, repeat purchase behaviour and long-term revenue growth. Evolving consumer expectations also necessitate greater transparency and responsiveness.	Consumer feedback and grievance redressal mechanisms, product transparency initiatives, digital consumer engagement platforms, customer awareness programmes and continuous market feedback assessment.	Positive: Improved brand loyalty, stronger customer retention, enhanced market share and sustained revenue growth through increased consumer confidence and engagement. Negative: Inadequate consumer engagement or ineffective grievance handling may adversely impact brand reputation and customer retention.
6	Nutritional Accessibility	Opportunity (with regulatory risk)	Increasing focus on nutrition, affordability and responsible food practices presents opportunities to strengthen consumer trust and product inclusivity, while also attracting heightened regulatory and public scrutiny.	Product fortification initiatives, development of affordable nutrition offerings, responsible marketing practices, transparent product labelling and continued product innovation aligned with consumer and regulatory expectations.	Positive: Expansion into broader consumer segments, strengthened brand equity and long-term growth opportunities through accessible and value-added nutrition products. Negative: Regulatory non-compliance, product-related concerns or changing nutritional standards may result in reputational and compliance-related risks.
7	Cyber Security and Data Privacy	Risk	Increasing digitalisation of operations and stakeholder interfaces exposes the Company to risks relating to cyber threats, operational disruption, data breaches and unauthorised access to sensitive information.	Strengthened IT security architecture, access management controls, cybersecurity monitoring systems, data protection frameworks, periodic security assessments and employee awareness programmes.	Negative: Financial losses, operational disruption, legal exposure and reputational impact arising from cybersecurity incidents or data breaches.
8	Talent Attraction, Development, and Retention	Risk + Opportunity	Workforce capability, leadership continuity and employee engagement directly influence operational performance, productivity and long-term business sustainability. Elevated attrition may impact operational continuity and increase talent-related costs.	Structured learning and development programmes, leadership development initiatives, performance management systems, employee engagement measures and career progression opportunities across functions.	Negative: Increased recruitment and training costs, operational disruption and productivity impact arising from attrition or skill gaps. Positive: Improved workforce capability, stronger employee retention, enhanced productivity and organisational resilience through sustained talent development and engagement initiatives.
9	Health and Safety	Risk	Workplace incidents may result in legal liabilities, operational shutdowns, and reputational damage.	Occupational health and safety management systems, safety audits, training, preventive controls, and contractor safety management.	Negative: Operation disturbance Positive: Operational continuity and Improvement in employees' morale.

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	Water Management	Risk + Opportunity	Several operational locations are situated in water-stressed geographies, exposing the Company to risks relating to water availability, rising water costs, operational disruption and evolving regulatory expectations. Effective water stewardship also presents opportunities for operational efficiency and long-term resilience.	Water conservation and circular water management initiatives through reduction, reuse, recycling and recovery practices, supported by water monitoring systems, location-specific water risk assessments and integration of resource resilience considerations into operational planning.	Negative: Increased water procurement costs, operational downtime and potential capital expenditure related to water security measures. Positive: Improved operational resilience, reduced water intensity and long-term cost savings through efficiency initiatives.
11	Responsible Consumption and Waste Management	Risk + Opportunity	Increasing regulatory expectations relating to waste management, circularity and environmentally responsible material usage create both compliance obligations and opportunities for operational efficiency and resource optimization.	Waste segregation, recycling and recovery initiatives, authorized disposal mechanisms, circular resource management practices, process optimization and employee awareness programmes.	Negative: Regulatory non-compliance costs and waste handling expenditure. Positive: Reduced material losses, improved resource efficiency and potential cost savings through recovery and recycling initiatives.
12	Climate Resilience	Strategic Risk	Climate-related physical and transition risks may impact agricultural raw material availability, supply chain continuity, commodity pricing, water availability and operational infrastructure across key geographies.	Climate scenario assessments, supply chain diversification, operational efficiency initiatives, renewable energy adoption, resource risk management and integration of climate resilience considerations into long-term operational and capital planning.	Negative: Increased input costs, supply disruptions, infrastructure stress and climate-related operational losses. Positive: Enhanced business resilience, improved resource efficiency, strengthened stakeholder confidence and access to sustainability-linked financing opportunities.



SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
2. b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. c. Web link of the policies, if available	https://www.awl.in/investors								
4. Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	N	N
5. Do the enlisted policies extend to your value chain partners? (Yes/ No)	N	N	N	N	N	N	N	N	N
6. Name the national and international codes/ certifications/ labels/ standards	- 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)								
7. Specific commitments, goals and targets set by the entity with defined timelines, if any	AWL Agri Business Limited establishes annual operational targets to improve energy, steam and water efficiency across its manufacturing operations and monitors performance against these parameters to drive continuous improvement. Sustainability considerations remain embedded within the Company's operations and sourcing practices, guided by the Wilmar Group's No Deforestation, No Peat and No Exploitation (NDPE) policy framework. The Company also focuses on enhancing packaging circularity through increased use of recyclable materials and strengthening ESG disclosures in line with evolving stakeholder expectations. As part of its ESG roadmap, the Company had outlined the following medium-term priorities: - Achieve approximately 95% traceability to mills (TTM) for self-sourced palm oil by FY26; and - Ensure that 99% of packaging materials used are recyclable by FY26.								
8. Performance of the entity against specific commitments, goals and targets	The Company continued to make progress against its stated ESG commitments during FY26. Key outcomes achieved during the year include: - Achieved more than 95% traceability to mills (TTM) for palm oil sourcing, meeting the Company's FY26 medium-term target; - All palm refineries remained certified under the Roundtable on Sustainable Palm Oil (RSPO) standards; and - Approximately 98% of packaging materials used by the Company were recyclable, reflecting continued progress towards the Company's packaging sustainability objectives.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

9. 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)

As AWL Agri Business Limited scales its role as one of India’s leading food and essentials platforms, we believe that responsible business practices and sustainable growth must advance together. Sustainability considerations are increasingly embedded within our strategy, operations and decision-making processes, reflecting our commitment to creating long-term value for all stakeholders.

Our focus remains on strengthening resource efficiency across operations, enhancing food safety and quality standards, advancing packaging circularity, and improving transparency and traceability across supply chains. Guided by the Wilmar Group’s No Deforestation, No Peat and No Exploitation (NDPE) framework, we continue to promote responsible sourcing practices and reinforce governance mechanisms that support ethical and resilient business conduct.

We also recognise our responsibility towards the communities connected to our business. Through initiatives such as Fortune SuPoshan, we continue to support improved nutrition and well-being outcomes, particularly amongst vulnerable sections of society.

As we scale India’s food essentials, we remain committed to building a resilient, inclusive and responsible enterprise that delivers trusted products while creating enduring value for consumers, farmers, employees, communities and shareholders.

10. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Mr. Shrikant Kanhere,
Managing Director and CEO
DIN: 07185218

11. 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, AWL Agri Business Limited has constituted an Environmental, Social and Governance (ESG) Committee comprising a majority of Independent Directors to provide oversight and strategic guidance on sustainability-related matters. The Committee assists the Board in overseeing the Company’s ESG vision, priorities and sustainability framework, while monitoring progress against defined goals and commitments.

The Committee periodically reviews the Company’s ESG policies, sustainability initiatives and stakeholder engagement approach, including matters relating to environmental stewardship, ethical governance, supply chain sustainability, climate-related risks, health and safety, and human capital management. It also reviews ESG disclosures, including the Business Responsibility and Sustainability Report (BRSR), and monitors alignment with applicable global reporting frameworks and evolving regulatory expectations.

The Committee meets periodically and may invite members of the senior management team and functional representatives to provide updates on specific ESG matters, performance indicators and implementation progress. Through these reviews, the Committee provides guidance to management and supports the Board in strengthening the Company’s overall sustainability governance framework. The Charter of the Committee is available on the Company’s website at [AWL Agri Business Limited – Board and Committee Charters](#)

12. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – Please specify*								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	The Company’s Business Responsibility policies are periodically reviewed by the respective functional heads and leadership team to ensure continued alignment with organisational values, regulatory expectations and evolving industry practices. As part of the annual reporting and governance review process, the effectiveness of these policies is assessed and, wherever required, appropriate revisions are undertaken to further strengthen the Company’s commitment to responsible business conduct.																	
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.																	

*As and when required

13. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the 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.									

14. 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)									
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.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programs
Board of Directors	-	-	-
Key Managerial Personnel (KMP)	-	-	-
Employees other than BoD and KMPs	206	POSH, Human Rights, Safety Trainings - Food, Workplace, Fire, Electrical, chemical hazards, Consumer Awareness, BBS, Product Trainings, EHS	95
Workers	297	POSH, GMP, Safety Trainings - Food, Fire, Chemical, Electrical. Hazards, Working at height, product training, BBS, EHS	68.76

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.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	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 weblink to the policy.

Yes, the Company maintains an anti-corruption and anti-bribery policy that aligns with its Code of Conduct and relevant regulations in India. The Company is committed to upholding the highest standards of transparency, integrity, and

accountability across all its operations. It seeks to achieve its objectives in compliance with applicable national and international standards. The Company adopts a zero-tolerance approach towards bribery, embezzlement, and corruption, and ensures strict adherence to all relevant laws aimed at preventing such unethical practices. The policy can be found on the Company's website at <https://www.awl.in/policies/>.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints about conflict of interest

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N/A	0	N/A

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.

No complaints received in the reporting year, i.e., FY 25-26.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	46.22	42.90

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:

Parameters	Metrics	Current FY 2025-26	Previous FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	15.79%	28.93%
	b. Number of trading houses where purchases are made from	6,879	4,498
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	16.13%	7.77%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	59.62%	60.84%
	b. Number of dealers /distributors to whom sales are made	7,669	7,279
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	7.29%	7.87%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	24.07%	18.07%
	b. Sales (Sales to related parties / Total Sales)	3.02%	2.99%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	17.77%	61.62%
	d. Investments (Investments in related parties / Total Investments made)	51.75%	49.62%

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.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impact
R&D	Negligible	Negligible	The Company has a product application centre 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	7.07%	4%	The Company has installed 2 more zero liquid discharge (ZLD) plants bringing the total to 13 ZLD systems installed across all locations with a combined treatment capacity of 3,850 KL per day. During the FY25-26, 42,342 trees were planted across various manufacturing sites of the Company to reduce carbon footprint. The Company has undertaken ongoing green belt enhancement initiatives across all its locations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company does have a process in place for sustainable sourcing. The Company has established robust procedures to ensure sustainable sourcing across its supply chain.

- 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 95% 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 plastic 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	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	No. (B)	% (B/A)	No.(C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	2,781	2,781	100.00%	2,781	100.00%	0	0	2,781	100.00%	0	-
Female	100	100	100.00%	100	100.00%	100	100.00%	0	0.00%	0	-
Total	2,881	2,881	100.00%	2,881	100.00%	100	3.47%	2,781	96.53%	0	-
OTHER THEN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		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 THEN PERMANENT WORKERS											
Male	4,049	4,049	100.00%	4,049	100.00%	-	-	-	0.00%	-	-
Female	20	20	100.00%	20	100.00%	20	100.00%	-	-	-	-
Total	4,069	4,069	100.00%	4,069	100.00%	20	0.49%	0	0.00%	0	-

- c. Spending on measures towards well-being of employees and workers

(including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits for the current and previous financial year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers) *	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers) *	Deducted and deposited with authority (Yes/No/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	N/A	NA	NA

* All eligible employees and workers are covered under ESI. For the business locations which do not come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. Accessibility of workplaces: Are the premises/offices 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.

AWL Agri Business Limited remains committed to fostering a diverse, equitable and inclusive workplace environment, with continued emphasis on improving accessibility for differently abled persons across its operations. The Company endeavours to create infrastructure that enables safe, dignified and convenient access to workplace facilities, while supporting greater participation and inclusion.

Select facilities of the Company are equipped with accessibility-related infrastructure and amenities, including:

- 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.

The Company continues to assess opportunities for strengthening accessibility standards across its locations in line with operational requirements and evolving inclusivity practices.:

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 the Company's Code of Conduct, emphasizing our leadership's dedication to being an equal employment opportunity provider. The Company is steadfast in delivering value through equality and fostering human diversity through its operations.

The Company cultivates 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. The policy is available on the website of the Company at <https://www.awl.in/policies/>

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	92.22%	-	-
Female	NA	NA	-	-
Total	100%	92.22%	-	-

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.

Employee Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	The Company's open-door practices encourage amicable resolution of grievances. Employees are encouraged to first discuss the grievance with their immediate reporting authority and attempt to arrive at a resolution. If grievances persist, employees can fill up the Grievance Redressal Form and submit to the concerned HR Manager. The process of registering a grievance is by accessing SETU and internal communication tool and filing the complaint there. The complaint is then taken up with the respective decision maker and the resolution is tracked to closure under supervision of Corporate HR. The grievance redressal guidelines and necessary forms are available on the Company intranet where employees can access the same directly. The Company's whistle blower policy (the Policy) encourages Directors and employees of the Company to upholds highest standards of professionalism, honesty, integrity and ethical behaviour. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.
Other than Permanent Employees	Not Applicable since the Company does not have other than permanent employees.
Permanent Workers	Not Applicable as the Company does not have permanent workers.
Other than Permanent Workers	Yes, the consultants, retainers and other partners engaged by the Company on projects or on periodic basis are governed by the terms outlined in their respective contracts. In case of grievances, they may raise concerns with the designated HR Business Partners and relevant department heads, in line with established procedures.

7. Membership of employees in association(s) or unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	2,781	1,281	46.06%	2,437	87.63%	2,695	1,496	56%	1,429	53%
Female	100	24	24.00%	85	85.00%	77	23	30%	33	43%
Total	2,881	1,305	45.30%	2,522	87.54%	2,772	1,519	55%	1,462	53%
WORKERS										
Male	4,049	2,059	50.85%	2,022	49.94%	3,830	2,585	67%	707	18%
Female	20	1	5.00%	5	25.00%	21	3	14%	1	5%
Total	4,069	2,060	50.63%	2,027	49.82%	3,851	2,588	67%	708	18%

9. Details of performance and career development reviews of employees and workers.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,781	2,723	97.91%	2,695	2,622	97%
Female	100	96	96.00%	77	65	84%
Total	2,881	2,819*	97.85%	2,772	2,687	97%
WORKERS						
Male	4,049	3,830	94.59%	3,830	3,591	94%
Female	20	17	85.00%	21	21	100%
Total	4,069	3,847*	94.54%	3,851	3,612	94%

* Rest of the employees were not eligible for performance appraisal as per applicable service rules of the Company.

10. Health & 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 system?

The Company continues to strengthen its occupational health and safety framework through the implementation of the Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018 standards across 24 manufacturing facilities. During the year, the Company further expanded its safety management framework by initiating the implementation of the Integrated Management System (IMS) at newly acquired units to ensure alignment with the Company's health, safety and operational excellence standards.

The ISO 45001:2018 certification reflects the Company's commitment to providing a safe and healthy workplace, preventing work-related injuries and ill health, and fostering a proactive safety culture across its operations. The standardized OHSMS framework enables systematic identification of workplace hazards, assessment and mitigation of risks, compliance with applicable statutory requirements, and continuous improvement in occupational health and safety performance.

Key benefits of the Company's OHSMS implementation include:

- Strengthening a safety-first culture through enhanced employee awareness, participation and accountability in health and safety practices.
- Improving risk identification, hazard control and incident prevention mechanisms, thereby contributing to safer workplaces.
- Supporting compliance with applicable occupational health and safety regulations and industry best practices.
- Enhancing stakeholder confidence by demonstrating the Company's commitment to employee wellbeing and responsible business practices.
- Driving operational efficiency through the reduction of workplace incidents, associated disruptions and related costs.

The Company remains committed to continually improving its occupational health and safety performance and embedding best-in-class safety practices across all its operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company uses the Global EHS Reporting Digital Platform for hazard reporting. Digital Platform is a leading provider of Environmental, Health, and Safety (EHS) management software solutions, including a robust reporting platform. When a company utilizes Enablon as its Global EHS Reporting Platform for hazard reporting, it signifies a strategic approach to managing health and safety risks across its operations. A detailed explanation of the same is as under:

Comprehensive Hazard Reporting: Digital Platform allows employees at all levels of the organization to report hazards they encounter in the workplace easily. Whether it's a near-miss incident, an unsafe condition, or a potential environmental hazard, the system provides a user-friendly interface for capturing this information.

- 1. Standardized Reporting Process:** By using Digital Platform as the Global EHS Reporting Platform, the company can standardize its hazard reporting process across different locations, departments, and business units. This consistency ensures that all reported hazards are documented using the same procedures and criteria, facilitating easier analysis and comparison of data.
- 2. Real-time Data Capture:** Digital Platform enables real-time data capture, allowing for immediate reporting and response to hazards as they occur. This rapid reporting capability is crucial for addressing safety concerns promptly and preventing potential accidents or injuries.
- 3. Risk Assessment and Prioritization:** The platform likely includes features for conducting risk assessments and prioritizing hazards based on factors such as severity, likelihood, and potential impact. This helps the Company focus its resources on addressing the most critical risks first, thereby maximizing the effectiveness of its hazard management efforts.

4. Analytics and Reporting: Digital Platform provides robust analytics and reporting capabilities, allowing the company to analyse hazard data trends, identify recurring issues, and track the effectiveness of risk mitigation measures over time. These insights enable data-driven decision-making and continuous improvement in health and safety performance.

5. Integration with Other Systems: Digital Platform may integrate with other internal systems, such as incident management, compliance management, and document control systems. This seamless integration streamlines data exchange and ensures that hazard reporting is part of a broader EHS management framework.

6. Compliance Management: Digital Platform likely offers features for managing regulatory compliance requirements related to hazard reporting and EHS management. The platform may include tools for tracking regulatory obligations, managing permits and licenses, and generating compliance reports to demonstrate adherence to legal requirements.

7. Auditing and Inspections: The platform may facilitate auditing and inspection activities related to hazard identification and control. It may include checklists, audit trails, and scheduling capabilities to ensure that workplace hazards are regularly assessed and addressed in accordance with internal policies and regulatory standards.

Overall, by leveraging Digital Platform as its Global EHS Reporting Platform for hazard reporting, the Company demonstrates a commitment to proactively managing health and safety risks, fostering a culture of transparency and accountability, and continuously improving its EHS performance to protect employees, assets, and the environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has EHS Digital platform for reporting of hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

The Company provides healthcare coverage to employees through Employees' State Insurance (ESI) and medical insurance benefits, as applicable. In addition, employees have access to occupational health services and may consult qualified medical professionals at the Occupational Health Centres established across the Company's locations. These facilities support preventive healthcare, medical guidance, health monitoring and timely medical assistance, contributing to the overall health and wellbeing of the workforce.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.21	0.18
Total recordable work-related injuries	Employees	0	0
	Workers	8	7
No. of fatalities	Employees	0	0
	Workers	2	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.

AWL Agri Business Limited maintains a structured Environment, Health and Safety (EHS) framework focused on prevention, operational discipline, workforce capability and continuous improvement across its manufacturing and construction operations. The Company adopts a proactive approach towards workplace safety through risk-based controls, standardised operational practices and employee engagement initiatives. Key measures implemented to ensure a safe and healthy workplace include:

- Adoption of a safety-by-design approach while developing infrastructure and operational processes;
- Conduct of qualitative and quantitative risk assessments to identify and mitigate workplace hazards;

- Implementation of Life Saving Rules across operational and construction activities;
- Deployment of stringent permit-to-work systems for high-risk activities, including work at height, hot work, confined space entry, excavation, heavy lifting, energy isolation and electrical work;
- Implementation of risk reduction measures through elimination, substitution, engineering controls, administrative controls and use of appropriate personal protective equipment (PPE);
- Adoption of Process Safety Management (PSM) practices and Process Safety Fundamentals across manufacturing operations;
- Implementation of standard operating procedures (SOPs) for critical operational activities; and
- Deployment of qualified and trained personnel, supported by experienced technical and supervisory teams for day-to-day operational oversight.

The Company also maintains emergency preparedness and workplace safety infrastructure to strengthen incident response capability and improve workforce awareness. These measures include:

- Firefighting and fire detection systems across facilities;
- Periodic fire drills and mock drills;
- Safety signages, operating instructions and hazard communication systems; and
- Structured EHS training programmes, safety meetings and awareness campaigns across locations.

In addition, AWL Agri Business promotes a proactive safety culture through leadership engagement and employee participation. The Company encourages open reporting of unsafe conditions, hazards and near misses to facilitate timely corrective and preventive actions, while also developing frontline managers as safety leaders across operations.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions. –

The Company follows a structured framework for reporting, investigating and addressing safety-related incidents, near misses and workplace hazards identified through audits, inspections, risk assessments and operational reviews. Corrective and preventive actions are implemented based on root cause analyses and periodic management review mechanisms.

Key corrective and preventive measures undertaken include:

- Strengthening permit-to-work compliance for high-risk activities;
- Reinforcing adherence to Life Saving Rules across operational and construction sites;
- Enhancing engineering and administrative controls to mitigate identified workplace risks;
- Improving supervision and monitoring mechanisms for critical operational activities;

- Conducting targeted training and awareness programmes based on identified risk areas and incident learnings; and
- Integrating incident observations and assessment findings into operational procedures and safety improvement plans.

The Company also continues to strengthen its overall health and safety systems through ongoing review of workplace practices and operational controls. Areas receiving continued focus include:

- Process safety management and operational risk controls;
- Emergency preparedness and response capability;
- Contractor and workforce safety management;
- Hazard communication and safety awareness; and
- Workforce competency development through structured EHS training initiatives.

The Company continues to integrate safety considerations into operational planning, workforce management and day-to-day decision-making processes. Insights arising from incident reviews, audits and workplace assessments are systematically utilised to refine controls, improve response mechanisms and strengthen resilience across facilities, thereby supporting sustained improvement in occupational health and safety performance.

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.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct, through email / town hall, CEO interactions	Need based	The Company follows an open-door policy and regularly engages with employees to foster a transparent and inclusive workplace. Key areas of engagement include employee wellbeing, workplace health and safety, learning and development, performance management, diversity and inclusion, employee engagement, career growth, and organizational updates. Employee feedback and concerns are addressed through structured communication channels and leadership interactions.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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 provide timely updates on the Company's operational, financial and strategic developments, business performance, growth initiatives, governance practices and sustainability initiatives, while addressing investor queries and expectations.
Customers	No	Customer surveys, Call center, Emails, Social media handles, one-on one interactions, digital platforms, trade fairs	Frequent and need based	To understand customer needs and preferences, obtain feedback on products and services, enhance customer satisfaction, strengthen relationships, and address concerns relating to product quality, availability, innovation, safety and service standards.
Regulators	No	Emails, one on one meetings, con-calls, video conference	Frequent and need based	To ensure compliance with applicable laws, regulations and statutory requirements through ongoing engagement on regulatory developments, approvals, inspections, reporting obligations, policy changes and compliance-related matters.
Vendors and suppliers	No	Emails, digital platforms, one-on-one interactions	Frequent and need based	To strengthen supply chain resilience and collaboration through discussions on procurement practices, product quality, delivery performance, business continuity, responsible sourcing, sustainability expectations, health and safety requirements, and mutual growth opportunities.
Communities and NGOs	No	Directly or through Adani Foundation	Frequent and need based	To understand and address community needs and social development priorities through stakeholder consultations and CSR initiatives. Key focus areas include nutrition, health, education, sustainable livelihoods, women empowerment, environmental sustainability, water conservation and other community development programmes, including the Fortune SuPoshan initiative aimed at addressing malnutrition and anaemia.

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:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2,881	2,451	85%	2,772	2,537	92%
Other than Permanent	-	-	-	-	-	-
Total employees	2,881	2,451	85%	2,772	2,537	92%
WORKERS						
Permanent	-	-	-	-	-	-
Other than Permanent	4,069	-	-	3,851	-	-
Total workers	4,069	-	-	3,851	-	-

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	2,781	0	0%	2,781	100.00%	2,695	0	0%	2,695	100%
Female	100	0	0%	100	100.00%	77	0	0%	77	100%
Non-permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Non-permanent										
Male	4,049	0	-	4,049	100%	3,830	0	0%	3,830	100%
Female	20	0	-	20	100%	21	0	0%	21	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/ wages:

Categories	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	₹ 1.55 crore*	1	₹ 0.32 crore
KMP (other than BoD)	6	₹ 0.96 crore^	-	-
Employees other than BOD & KMP	2,775	₹ 0.10 crore	100	₹ 0.11 crore
Workers	4,049	₹ 0.04 crore	20	₹ 0.03 crore

* Median remuneration has ben computed for all 8 male Directors, however 1 Non-Executive Director is not drawing any remuneration from the Company.

^includes Interim CFO & CS

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.91%	1.96%

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 across its operations and value chain. The Company's approach to human rights is embedded within its policy framework, including the AWL Code of Conduct and other people-centric policies applicable to employees, suppliers and service providers.

The Company's policies and practices are guided by applicable legal and regulatory requirements and are aligned with internationally recognised principles, including the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO). The Company continues to strengthen systems and processes aimed at effective implementation of its human rights commitments across business operations.

Human rights-related expectations are also integrated into supplier and service provider engagements. Contracts with suppliers incorporate provisions relating to workplace safety, labour practices, employee welfare and compliance with applicable human rights requirements. Adherence to these requirements is monitored through oversight by designated Company representatives and operational management teams. 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.

Key human rights-related policies of the Company include:

- AWL Code of Conduct;
- Policy on Freedom of Association; and
- Policy on Diversity, Equity and Inclusion.

Implementation and oversight of these policies is supported by the Chief Human Resources Officer (CHRO), Plant HR Heads and Zonal HR representatives across locations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

AWL Agri Business Limited has established internal grievance redressal mechanisms aimed at addressing employee concerns, including matters relating to workplace conduct, fair treatment and human rights-related issues, in a timely and confidential manner.

The Company follows an open-door approach that encourages employees to raise concerns and seek resolution through constructive dialogue. Employees are encouraged to initially discuss grievances with their immediate reporting authority to facilitate early and amicable resolution. Where concerns remain unresolved, employees may formally register grievances through the prescribed grievance redressal process by submitting a Grievance Redressal Form through SETU and other designated internal communication platforms. Such grievances are reviewed by the concerned functional authority, while resolution status is monitored by the Corporate HR team until closure.

The grievance redressal framework is supported by documented guidelines and standardised procedures accessible through the Company intranet, enabling employees across locations to directly access relevant forms, policies and escalation channels.

In addition, the Company's Whistleblower Policy provides a formal mechanism for Directors and employees to report concerns relating to unethical conduct, integrity issues, discrimination, harassment or suspected violations of applicable policies and standards. Reported matters are reviewed through an impartial process, and appropriate corrective or disciplinary actions are undertaken, wherever necessary.

Implementation and oversight of these mechanisms are supported by the Corporate HR function, Plant HR Heads and other designated management representatives to ensure fair and effective resolution of concerns.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
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 AWL Agri Business Ltd's website, details the obligations of suppliers to uphold Human Rights and the same is cascaded in the contracts with the suppliers as well.

10. Assessments for the year:

Category	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company's plants are periodically inspected by competent authorities from 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 Business should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,52,251	65,024.37
Total fuel consumption(B)	0	0
Energy consumption through other sources (C)	12,00,840	8,13,303
Total energy consumption from renewable sources (A+B+C)	13,53,091	8,78,327
From non renewable sources		
Total electricity consumption (D)	13,81,056	13,43,700
Total fuel consumption(E)	56,64,259	55,13,346
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	70,45,316	68,57,046
Total energy consumed (A+B+C+D+E+F)	83,98,407	77,35,373
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000012	0.000013
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00024	0.000026
Energy intensity in terms of physical output	1.28	1.31
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,01,628	3,76,876
(ii) Groundwater	7,79,848	5,75,201
(iii) Third party water	16,48,558	19,17,885
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	28,30,034	28,69,962
Total volume of water consumption (in kilolitres)	28,30,034	28,69,962
Water intensity per rupee of turnover (Water consumed / turnover)	0.000004	0.000005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00008	0.000010
Water intensity in terms of physical output	0.43	0.48
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)

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 details of the following disclosures related to water discharged:

Parameter	FY 2025-26	FY 2024-25
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 13 plant locations of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

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.

The entity has successfully implemented a Zero Liquid Discharge (ZLD) mechanism as part of our 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 facility is available in 13 factories.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MG/NM ³	43.96	67.57
SOx	MG/NM ³	31.32	59.70
Particulate matter (PM)	MG/NM ³	26.50	53.88
Persistent organic pollutants (POP)	Microgram/ m ³	-	-
Volatile organic compounds (VOC)	Kg	-	-
Hazardous air pollutants (HAP)	Microgram/ m ³	-	-
Others- please specify – Carbon Monoxide	Kg	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	5,38,730	5,23,942
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2,72,375	2,71,353
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/Rupees (lakhs)	0.0000011	0.0000013
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)	tCO ₂ e/PPP (lakhs)	0.000023	0.0000027
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.12	0.13
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?

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.

Yes. AWL Agri Business Limited has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions and increasing the share of renewable and lower-carbon energy sources across its operations. These initiatives form part of the Company's broader approach towards operational efficiency, climate resilience and long-term decarbonisation. Key initiatives undertaken by the Company include:

- **Rooftop Solar Installations:** The Company has commissioned rooftop solar systems across 17 manufacturing locations with a cumulative installed capacity of 11661 kWp. The use of on-site solar energy supports reduction in dependence on conventional grid power and contributes towards lowering operational carbon emissions.
- **Use of Biomass-Based Fuel:** AWL Agri Business utilises biomass-based fuel, including agricultural and forestry residues, in select boiler and steam generation operations as a partial substitute for fossil fuels. This supports reduction in emissions intensity while also promoting utilisation of renewable and circular fuel alternatives.
- **Procurement of Renewable Power through Open Access:** The Company is progressively increasing procurement of renewable power through open access arrangements with solar and wind energy providers. This initiative supports diversification of the Company's energy mix and reduction in reliance on fossil fuel-based electricity sources.
- **Operational and Logistics Efficiency Measures:** The Company continues to focus on improving operational efficiency through process optimisation, integrated business operations and logistics rationalisation. Increased use of rail transport for long-distance freight movement, port-based refinery infrastructure and direct pipeline transfer systems also contribute towards reduction in logistics-related emissions.
- **Climate Resilience and Resource Risk Assessments:** AWL Agri Business has undertaken climate-related and water risk assessments across key operational locations to evaluate long-term physical and transition risks associated with climate change, resource availability and operational continuity. Insights from these assessments are being progressively integrated into resource management, energy planning and sustainability prioritisation across facilities, particularly in water-stressed and climate-sensitive geographies.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tons)		
Plastic waste (A)	1,141	922
E-Waste (B)	17	14
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery For (E)	4	10
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	23,899	24,306
Other non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	1,16,979	1,09,059
Total (A+B+C+D+E+F+G+H)	1,42,040	1,34,311
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000020	0.00000022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000040	0.00000045
Waste intensity in terms of physical output	0.022	0.023
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
Recycled	7,496	1,26,181
Re-used	1,26,419	-
Other recovery operations (safely disposed)	3,626	-
Total	1,37,541	1,26,181
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
Incineration (a) Waste incinerated with energy recovery	-	3,291
b) Waste incinerated without energy recovery	-	-
Landfilling	4,499	4,746
Other disposal operations	-	-
Total	4,499	8,037

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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.

AWL Agri Business Limited follows a structured waste management framework focused on regulatory compliance, environmental protection, operational safety and resource efficiency across its manufacturing operations. The Company's approach emphasises responsible waste handling, waste minimisation and circular resource management practices aimed at reducing environmental impact and strengthening long-term operational sustainability.

Key waste management practices adopted across establishments include:

- Standard Operating Procedures (SOPs):** The Company has established standard operating procedures governing the segregation, handling, storage, transportation and disposal of waste streams. These procedures are designed to ensure safe operations, regulatory compliance and minimisation of environmental risks. Waste management practices are guided by the principles of Reduction, Reuse, Recycling and Recovery (4R), along with adoption of the waste hierarchy framework prioritising prevention, reduction and resource recovery over disposal.
- Hazardous Waste Authorisations and Compliance:** Manufacturing facilities handling hazardous waste operate under requisite authorisations obtained from the respective State Pollution Control Boards (SPCBs). The Company undertakes monitoring, documentation and statutory reporting in accordance with applicable environmental regulations and compliance requirements.
- Dedicated Storage Infrastructure:** Designated storage areas have been established within plant premises for temporary storage of hazardous waste prior to disposal. These areas are equipped with appropriate containment and safety measures aimed at minimising risks relating to spills, leakage and contamination.
- Authorised Treatment and Disposal Partnerships:** Hazardous waste generated across operations is disposed of through authorised Treatment, Storage and Disposal Facilities (TSDFs), recyclers and waste management agencies approved by the relevant regulatory authorities.
- Monitoring and Reporting Mechanisms:** The Company maintains records relating to waste generation, handling and disposal, including submission of prescribed returns and compliance documentation to regulatory authorities, wherever applicable.

In addition, AWL Agri Business continues to focus on process optimisation, material efficiency and responsible resource management practices to progressively reduce waste generation and minimise environmental risks associated with operations. Insights from ongoing environmental and resource risk assessments are also being integrated into operational planning and sustainability initiatives across facilities.

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 & 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:

Yes.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken
	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

Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations: 9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Soyabean Processors Association of India (SOPA)	National
3	The Solvent Extractors Association of India (SEA)	National
4	Indian Vegetable Oil Producers' Association (IVPA)	National
5	Federation of Oils, Seeds and Fats Association (FOSFA)	International
6	Grain and Feed Trade Association (GAFTA)	International
7	International Castor Oil Association	International
8	Round Table on Sustainable Palm Oil (RSPO)	International
9	SEDEX	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
	Nil	

PRINCIPLE 8 Businesses Should Promote Inclusive Growth And Equitable Development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No such requirement in the current financial year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Rehabilitation and Resettlement (R&R) was not applicable in the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its manufacturing locations to hear and address any grievance.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	18.06%	13.66%
Directly from within India	45.98%	46.36%

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 2025-26	FY 2024-25
Rural	9.53	8.12
Semi-urban	28.69	24.07
Urban	19.35	16.15
Metropolitan	42.44	51.66

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer feedback.

The Company has established a robust consumer grievance redressal mechanism to address consumer complaints effectively and in a timely manner. Consumers can register their complaints through any of the following channels: (a) email, (b) toll-free helpline, and (c) social media platforms.

The Company has implemented an internal application and web-based portal, namely Samaadhaan, for recording, tracking, and monitoring all complaints received through these channels. All complaints are logged into the system and are accessible to relevant cross-functional teams for coordinated resolution.

Upon registration, a complaint is automatically assigned to the concerned local sales team and manufacturing plant. The local sales team is required to contact the customer, visit the customer's premises, investigate the complaint, and physically inspect the product, wherever necessary. Upon resolution of the complaint, the sales team records the details in the Samaadhaan application and generates a unique "Happy Code," which is sent directly to the customer's registered mobile number. Once the customer confirms satisfaction with the resolution provided, the customer shares the Happy Code with the local sales team. The code is then entered into the Samaadhaan system, resulting in closure of the complaint at the customer level.

Simultaneously, the plant team concerned is required to investigate the complaint and upload a Corrective and Preventive Action (CAPA) report in the Salesforce CRM portal. The investigation is carried out using the controlled sample corresponding to the same manufacturing date as the product against which the complaint has been received. The product is assessed against prescribed specifications, and the investigation findings along with the CAPA details are recorded in the system. The Plant Head reviews the submitted report and forwards it through the Salesforce CRM portal to the Corporate Quality Assurance (QA) team for review and approval.

Upon completion of the Complaint Investigation Form (CIF) by the Sales team in the Samaadhaan application and approval of the CAPA by the Corporate QA team through the Salesforce CRM portal, the complaint is considered as closed. Additionally, depending on the nature and severity of the complaint, the plant team may undertake a comprehensive reassessment of retained samples from the relevant manufacturing batch to identify root causes and implement necessary corrective measures.

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 bear appropriate safety, usage, and disposal instructions and declarations in accordance with applicable laws and regulatory requirements.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2025-26			FY 2024-25		
	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.	3,424	59	Due to sales force migration, 59 complaints from customers were pending for closure which have been resolved after end of FY26.	3,727	Nil	Nil

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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 and Data Privacy Policy in place that covers cyber security risks across its information technology infrastructure and business operations. The policy is designed to establish, maintain, and continuously strengthen the Company's cyber security framework, with the objective of safeguarding information assets, ensuring data confidentiality, integrity and availability, and minimizing exposure to cyber threats and related risks.

The Cyber Security and Data Privacy Policy is available on the Company's website at: <https://www.awl.in/policies/>

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.

During the year under review, the Company did not receive any complaints nor was it subject to any regulatory action, penalty, or product recall relating to advertising and delivery of essential services, cyber security and customer data privacy, or product safety. Consequently, no corrective actions were required to be taken in these areas.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- Nil
- Percentage of data breaches involving personally identifiable information of customers- Nil
- Impact, if any, of the data breaches- Nil



Independent Limited Assurance Statement to AWL Agri Business Limited on Selected Sustainability Disclosures presented within their Integrated Annual Report FY2025-26.

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 selected sustainability disclosures ("selected disclosures") presented within their Integrated Annual Report ("the Report"), covering the reporting period from 1st April 2025 to 31st March 2026. The Report is prepared by AWL based on SEBI's (Securities and Exchange Board of India) BRSR (Business Responsibility and Sustainability Reporting) guidelines ("reporting criteria").

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 selected disclosures in alignment with reporting criteria, 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 Integrated Annual Report of AWL Agri Business Limited.

Responsibilities

The management of AWL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.



Assurance Scope

The assurance has been provided for selected disclosures presented by AWL in the Report. The assurance boundary included data and information for AWL's operational sites at 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 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 differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.

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'.

A limited assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.



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 fall outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages are 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 information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visits to AWL's sites at Gujarat and stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out during March-June 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the reporting criteria.
- Review of processes and systems used for collection, aggregation and consolidation of data.
- Review of documents, data and other supporting information made available at AWL's operational sites, Corporate Office and through digital sources.
- Conducted interviews with key personnel responsible for data management and reporting.
- Assessment of appropriateness of assumptions, estimations and thresholds applied by AWL for data analysis and reporting.
- Review of BRSR disclosures on sample basis for the period from 1st April 2025 to 31st March of 2026 for AWL was carried out at AWL's operational sites and Corporate Office.
- Obtain appropriate documentary evidence to support our conclusions on the information and data reviewed, and detailed observations provided separately through management report.

Conclusions

Intertek reviewed the selected disclosure in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the data and information provided by AWL, Intertek concludes with limited assurance there is no evidence that the sustainability data and information presented in the Report is not materially correct as per stated reporting criteria.



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

Poonam Sinha, Verifier
Sr. Manager-Sustainability

2026/06/04

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2026/06/05

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.



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The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that selected disclosures in alignment with reporting criteria, 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.

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Intertek's responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.



Assurance Scope

The assurance has been provided for selected disclosures presented by AWL in the Report. The assurance boundary included data and information for AWL's operational sites at 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.

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- % of plants and offices that were assessed for health and safety practice and working conditions
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Assurance Criteria

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- Obtain appropriate documentary evidence to support our conclusions on the information and data reviewed, and detailed observations provided separately through management report.

Conclusions

Intertek reviewed the selected disclosure in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the data and information provided by AWL, Intertek concludes with limited assurance there is no evidence that the sustainability data and information presented in the Report is not materially correct as per stated reporting criteria.



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

Poonam Sinha, Verifier
Sr. Manager-Sustainability

2026/06/04

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2026/06/05

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.



Financial Statements

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, 2026, 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 Statement’).

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, 2026, 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 (“the 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, 2026. 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 4.3 of the Standalone Financial Statements)	
- The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. - 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.	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

- Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, revenue is considered to be an area requiring significant auditor attention, including due to the presumed fraud risk relating to revenue recognition under the Standards on Auditing.

The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter.

How our audit addressed the key audit matter

- 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, 2026.
- Assessed the disclosures made in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.

Impairment of investment in subsidiary - (as described in Note 2.3 (q) and Note 4.8 (b) of the standalone financial statements)

- As at March 31, 2026, the carrying value of the Company’s investment in equity shares of the wholly owned subsidiaries, associate and joint ventures amounted to INR 700.90 Crores, which comprises 2.98 % of the total assets of the Company.
- The Company accounts for above investments 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’.
- The detail impairment assessment (for cases where there are indicators of impairment) is based on discounted cash flow projections, which involve significant judgement and key assumptions such as revenue growth, EBITDA margins, applicable tariff structures, and discount rates.

We determined this area as a key audit matter due to the significance of the carrying value of the investments and the degree of judgement involved in assessing recoverable value.

Our audit procedures in relation to evaluation of impairment testing of investments in the wholly owned subsidiaries, joint ventures and associate included the following:

- Obtained an understanding from the management, and tested the design and operating effectiveness of the Company’s key controls over the impairment assessment of such investments.
- Compared the carrying values of the investment in subsidiaries, joint ventures and associate with the net asset values and earnings for the period.
- Evaluated the Company’s impairment assessment process, including involvement of our valuation specialists, to assess the appropriateness of the valuation methodology and key assumptions.
- Performed the following in respect of investments whose carrying values were materially in excess of their net asset values;
 - 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.

Key audit matters	How our audit addressed the key audit matter
	- o Checked the mathematical accuracy of the impairment model and agreed relevant data back to the latest budget, actual past results and other supporting documents. - o 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 35 (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 35 (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 52 (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 52 (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. As stated in note 17 to the standalone financial statements, the Board of Directors of the

Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- 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 accounting software except that, audit trail feature is not enabled for certain changes made to data at database level when using certain access rights, as described in Note 52 (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 52 (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 Organization 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. Additionally, for the reasons stated in Note 52 (c) to the standalone financial statements, we are unable to comment whether the audit trail has been preserved by the Company for the Freight Operations processing software, as per the statutory requirements for record retention.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevial Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160EJCYXK8884
Place of Signature: Ahmedabad
Date: April 28, 2026

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 intangibles assets.
 - (b) The Company has regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and 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	341.07	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 transfer / registry of all immovable properties on the revised name of the Company
Factory, Residential & Office Buildings	1461.98	Adani Wilmar Limited	No	Since March 17, 2025	
Right to Use Assets – Land and Warehouses	330.48	Adani Wilmar Limited	No	Since March 17, 2025	
Right to Use Assets – Others	27.81	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, 2026.
- (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 52 (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 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 as follows:

	Amount of Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	INR 12.50 Crores
Balance outstanding as at balance sheet date in respect of above cases (including loans provided in earlier year and outstanding at the beginning of the year)	
- Subsidiaries	INR 41.54 Crores
- Joint Ventures	INR 43.24 Crores
- Others	INR 3.43 Crores

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.

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.

- (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) There were no loans or advance in the nature of loan granted to companies and any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Also, refer Note 50 (b) to the standalone financial statements.
- (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
- (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, 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 INR 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, 2026 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	4.95	4.95
		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	1.65
				12.02	7.70
Sales Tax	Tax, Interest and Penalty	Commissioner	2006-07 to 2012-13, 2014-15 and 2017-18, (PY includes 2016-17)	1.39	0.76
		Tribunal	2008-09, 2010-11, 2012-13, 2013-14, 2015-16, 2016-17	1.11	0.31
		Hon'ble Supreme Court	2004-05 to 2006-07 and 2008-09	2.70	-
				5.20	1.08
Entry Tax	Tax, Interest and Penalty	Commissioner	2012-13 and 2013-14	0.41	0.15
		Tribunal	2005-06 to 2007-08	0.47	0.05
		Hon'ble High Court	2003-04	0.01	-
				0.89	0.20
Goods & Service Tax	Tax, Interest and Penalty	Appellate Authority	2017-18 to 2021-22	17.81	0.86
		GST Officer	2017-18, 2018-19 & 2019-20	-	-
		Tribunal	2018-19 to 2020-21	2.87	0.09
		Hon'ble High Court	2017-18 to 2020-21	7.24	0.34
				27.92	1.29
Service Tax	Tax, Interest and Penalty	Commissioner	2011-12 & 2017-18	1.30	0.74
				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	0.30
		Tribunal	2008-09, 2010-11, 2018-19 and 2025-26	8.64	0.31
		Hon'ble High Court	2008-09 to 2012-13 and 2022-23	23.64	-
		Hon'ble Supreme Court	2005-06 & 2006-07	40.68	0.12
				78.19	0.72

- (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, associate 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 3(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 utilization have been invested in fixed deposits with the scheduled commercial banks as well as maintained in current account with monitoring agency. The maximum amount of idle/surplus funds invested during the year was INR 464.90 crores, of which INR Nil 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) (a) 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) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 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) 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) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 44 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 44 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: 26501160EJCYXK8884
Place of Signature: Ahmedabad
Date: April 28, 2026

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, 2026 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, 2026, 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: 26501160EJCYXK8884
Place of Signature: Ahmedabad
Date: April 28, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Crores)			
PARTICULARS	NOTES	AS AT 31st March, 2026	AS AT 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	5,569.77	4,656.46
Capital Work in Progress	3	431.45	1,055.48
Intangible Assets	3	134.28	136.80
Intangible assets under development	3	-	3.18
Right of Use Assets	3	337.86	307.74
Financial Assets			
(a) Investments	4	701.02	246.73
(b) Loans	5	72.87	78.08
(c) Other Financial Assets	6	59.22	52.78
Income Tax Asset (net)	34	2.94	1.31
Other Non Current Assets	7	922.56	743.38
TOTAL NON-CURRENT ASSETS		8,231.97	7,281.94
CURRENT ASSETS			
Inventories	8	7,827.01	8,322.35
Financial Assets			
(a) Investments	9	653.28	250.27
(b) Trade Receivables	10	2,865.92	2,591.95
(c) Cash and Cash Equivalents	11	1,406.95	294.82
(d) Bank balance other than Cash and Cash Equivalents	12	36.52	464.89
(e) Loans	5	3.43	3.44
(f) Other Financial Assets	13	1,703.92	1,537.39
Other Current Assets	14	737.73	727.45
TOTAL CURRENT ASSETS		15,234.76	14,192.56
Non-current asset classified as held for sale	15	23.09	23.32
TOTAL ASSETS		23,489.82	21,497.82
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.34	129.53
Other Equity	17	10,210.83	9,238.28
TOTAL EQUITY		10,340.17	9,367.81
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	351.90	166.18
(b) Lease Liabilities	41	202.65	171.29
(c) Other Financial Liabilities	19	34.25	-
Provisions	20	620.10	547.20
Deferred Tax Liabilities (Net)	34	395.85	351.29
TOTAL NON-CURRENT LIABILITIES		1,604.75	1,235.96
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	21	372.67	1,505.81
(b) Trade Credits from Banks and Others	22	6,689.12	5,298.05
(c) Lease Liabilities	41	48.33	41.30
(d) Trade Payables			
I. Total outstanding dues of Micro Enterprises and Small Enterprises	23	397.68	187.27
II. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23	2,534.13	2,457.46
(e) Other Financial Liabilities	24	993.99	1,063.81
Other Current Liabilities	25	493.36	280.29
Provisions	26	11.14	8.04
Current Tax Liabilities (Net)	34	4.48	52.02
TOTAL CURRENT LIABILITIES		11,544.90	10,894.05
TOTAL LIABILITIES		13,149.65	12,130.01
TOTAL EQUITY AND LIABILITIES		23,489.82	21,497.82

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, 2026

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2026

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)			
PARTICULARS	Notes	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	27	72,307.63	61,676.73
Other Income	28	418.13	232.94
TOTAL		72,725.76	61,909.67
EXPENSES			
Cost of Raw Materials and Components Consumed	29	62,360.56	51,891.04
Purchases of Stock-in-Trade	29 (a)	2,953.67	3,366.01
Changes in Inventories of Finished Goods, Semi-Finished Goods and By Products	30	(279.09)	(857.18)
Employee Benefits Expense	31	558.32	521.64
Finance Costs	32	657.76	661.14
Depreciation and Amortisation Expense	3	398.02	354.62
Other Expenses	33	4,730.49	4,332.35
TOTAL		71,379.73	60,269.62
Profit before exceptional items and tax		1,346.03	1,640.05
Exceptional Items	39	25.02	-
Profit Before Tax		1,321.01	1,640.05
Tax Expense	34		
(a) Current Tax		296.05	405.82
(b) Adjustments of Tax relating to Earlier Years		(1.36)	(0.17)
(c) Deferred Tax Charge		44.72	18.77
Total Tax Expense		339.41	424.42
Profit for the year		981.60	1,215.63
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
Re-measurement (loss) on defined benefit plans		(0.58)	(5.96)
Income tax effect	34	0.15	1.50
Other Comprehensive (Loss) for the year (Net of Tax)		(0.43)	(4.46)
Total Comprehensive Income for the year		981.17	1,211.17
Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025 : ₹1)]			
- Basic & Diluted Earning per equity shares	37	7.58	9.36

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, 2026

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2026

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

PART A : EQUITY SHARE CAPITAL (refer note 16)

Particulars	No of Shares	₹ in Crores
Balance As At 1 st April, 2024	1,29,96,78,605	129.97
Less : Changes due to prior period error	-	-
Less : Shares purchased by AWL Employee Welfare Trust	(43,95,610)	(0.44)
Balance As At 31 st March, 2025	1,29,52,82,995	129.53
Less : Changes due to prior period error	-	-
Less : Shares purchased by AWL Employee Welfare Trust	(19,35,804)	(0.19)
Balance As At 31 st March, 2026	1,29,33,47,191	129.34

PART B : OTHER EQUITY

(₹ in Crores)							
Particulars	Reserves and Surplus					Other Reserves -Treasury shares	Total Other Equity
	Securities Premium	Amalgamation Reserve	Share based payment reserve	General Reserve	Retained Earnings		
	(refer note 17)						
Balance as at 1 st April, 2024	3,951.64	77.83	-	150.00	3,962.59	-	8,142.06
Profit for the year	-	-	-	-	1,215.63	-	1,215.63
Other Comprehensive Income for the year	-	-	-	-	(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)
Compensation charge recognised for the year (refer note 31)	-	-	7.03	-	-	-	7.03
Balance As At 31 st March, 2025	3,951.64	77.83	7.03	150.00	5,173.76	(121.98)	9,238.28
Profit for the year	-	-	-	-	981.60	-	981.60
Other Comprehensive Income for the year	-	-	-	-	(0.43)	-	(0.43)
Total Comprehensive Income for the year	-	-	-	-	981.17	-	981.17
Shares purchased by AWL Employee Welfare Trust	-	-	-	-	-	(34.77)	(34.77)
Compensation charge recognised for the year (refer note 31)	-	-	26.15	-	-	-	26.15
Balance As At 31 st March, 2026	3,951.64	77.83	33.18	150.00	6,154.93	(156.75)	10,210.83

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

As per our report of even date attached

For, S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per TRIDEVLAL KHANDELWAL
Partner
Membership No.: 501160

For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Place : Ahmedabad
Date : April 28, 2026

Place : Ahmedabad
Date : April 28, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

PARTICULARS	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,321.01	1,640.05
Adjustments for:		
Depreciation and Amortization Expenses	398.02	354.62
Interest on Income Tax Refund	-	(5.16)
(Profit) on Sale of Property, Plant and Equipments	(6.24)	(0.16)
Liability no longer required written back	(7.32)	(1.58)
Net Gain on sale / fair valuation of Investment at FVTPL	(12.70)	(7.58)
Gain on termination of Finance Lease Contract	(1.84)	(2.71)
Foreign Exchange Loss on Borrowings (Net)	89.05	57.84
Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	224.70	(75.16)
Unrealised Mark to Market (Gain) / Loss on Derivative Contracts (Net)	(119.90)	75.90
Intangible Assets written off	2.54	-
Impairment of Trade Receivables	7.45	-
Impairment Allowances of Trade Receivables	2.46	5.19
Provision for Doubtful Advances	3.08	-
Impairment of Investment in Subsidiary	0.10	-
Share based payments to employees	26.15	7.03
Change in Fair Value for Contingent Consideration and Option Liabilities	4.98	-
Finance Cost	517.82	551.91
Interest Income on Bank Deposits and Inter Corporate Deposits	(121.25)	(168.79)
Operating Profit Before Working Capital Changes	2,328.11	2,431.40
Adjustments for Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	495.34	(1,398.04)
Trade Receivables	(266.52)	(859.62)
Loans	0.01	(0.42)
Financial Assets	(28.82)	56.64
Other Assets	(13.21)	(202.22)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	275.32	201.47
Trade Credits from Banks and Others	1,160.60	1,451.00
Provisions	75.42	1.92
Financial Liabilities	(37.81)	273.42
Other Liabilities	213.07	90.38
Cash Flow Generated From Operations	4,201.51	2,045.93
Income Taxes Paid (Net of Refunds)	(343.86)	(310.72)
Net Cash Flow Generated from Operating Activities (refer note b)	A 3,857.65	1,735.21
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Capital Advance and Capital Creditors)	(797.11)	(968.74)
Payment made for Intangible asset under development	(0.50)	(0.60)
Proceeds from Sale of Property Plant and Equipment	8.49	34.33
Payment towards Investment in Mutual Funds (Net)	(390.31)	(242.69)
Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits (Net)	414.84	750.15
Payment towards investment in equity instruments of business acquired (refer note i)	(418.49)	(16.36)
Loan received back / (given) to Joint Venture	17.95	(29.03)
Loan (given) to Subsidiaries	(12.51)	-
Interest Received	121.02	171.38
Net Cash Flow (Used In) Investing Activities	B (1,056.62)	(301.56)

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of Short Term Borrowings (Net)	(1,279.83)	(667.24)
Proceeds from Non Current Borrowings	268.32	166.18
Principal repayment of Lease Liabilities	(45.83)	(42.09)
Interest paid on lease liabilities	(20.23)	(16.81)
Payment for purchase of Treasury Shares by AWL Employee Welfare Trust	(34.97)	(122.43)
Interest and Finance charges paid	(555.48)	(552.46)
Net Cash Flow (Used In) Financing Activities	(1,668.02)	(1,234.85)
Net Increase In Cash and Cash Equivalents (A+B+C)	1,133.01	198.81
Cash and Cash Equivalents at the Beginning of the Year	70.21	(128.12)
Add : Effect of movements in exchange rates on cash and cash equivalents	4.68	(0.47)
Cash and Cash Equivalents at the End of the Year	1,207.90	70.21
Reconciliation with Balance Sheet		
Components of Cash and Cash Equivalents for Statement of Cash Flows		
Balances with Banks :		
- In Current Account	91.07	119.82
- In Deposits	1,315.88	175.00
Cash and Cash Equivalents at the End of the Year (refer note 11)	1,406.95	294.82
Less : Bank Overdraft (refer note (c) & 21)	(199.05)	(224.61)
Cash and Cash Equivalents at the End of the Year for the reconciliation	1,207.90	70.21

Note:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Net Cash Flow from Operating Activities includes an amount of ₹ 15.60 Crores (previous year ₹ 13.78 Crores) spent towards Corporate Social Responsibility. (refer note 44)
- Bank overdraft facility drawn against other earmarked deposits of ₹ 798.46 Crores (previous year ₹ 793.18 Crores).
- 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 Crores)						
PARTICULARS	AS AT 01st April, 2025	Cash Flows	Non Cash Changes			AS AT 31st March, 2026
			Exchange Rate Difference Adjustment	New Lease Contracts	Others (refer note f) below)	
Non Current Borrowings	166.18	268.32	-	-	0.61	435.10
Lease Liabilities	212.59	(66.06)	-	104.45	-	250.98
Current Borrowings (excluding Bank Overdraft)	1,281.20	(1,279.83)	89.05	-	-	90.42
Interest accrued on Borrowings	-	(555.48)	-	-	555.48	-
Total	1,659.97	(1,633.05)	89.05	104.45	556.09	776.50

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)						
PARTICULARS	AS AT 01st April, 2024	Cash Flows	Non Cash Changes			AS AT 31st March, 2025
			Exchange Rate Difference Adjustment	New Lease Contracts	Others (refer note f) below)	
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)	-	-	502.94	-
Total	2,126.77	(1,112.42)	57.84	84.84	502.94	1,659.97

- For non cash transactions (refer note 19 and 41 (v))
- Others mainly include adjustment of interest accrued.
- As per Ind AS 7.22 to 7.24, cash inflows and outflows must generally be reported gross unless they relate to cash receipts and payments on behalf of customers which reflect the activities of the customer rather than the entity, or items in which the turnover is quick, the amounts are large, and the maturities are short. Accordingly, movement in mutual fund and fixed deposits has been shown on a net basis.
- Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as non cash transactions and are excluded from the Statement of Cash Flows. Cash outflows are recognised when the Company settles its obligations with the respective bank and are classified as operating or financing cash flows, consistent with the classification of the related liability.
- Payment towards investment in equity instruments of business acquired includes ₹1.58 crores on account of change in present value of contingent consideration, and excludes ₹ 30.85 Crores towards fair value of put and call option liability (net) and ₹ 6.64 Crores payable to erstwhile promoters. (refer note 4 & 24)

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

For and on behalf of the Board of Directors of

AWL Agri Business Limited

(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE

Managing Director & CEO

DIN: 07185218

RAVINDRA KUMAR SINGH

Whole Time Director

DIN: 08253320

PANKAJ GOYAL

Interim Chief Financial Officer

DARSHIL LAKHIA

Company Secretary

ICSI Membership No : A20217

Place : Ahmedabad

Date : April 28, 2026

Place : Ahmedabad

Date : April 28, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 2026. Upto November 18, 2025, the Company was 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. From November 19, 2025 pursuant to agreement entered between the Joint Venture Partners (as mentioned in Note 16 (d)), the Company became a Subsidiary of Wilmar 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 is 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 was 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, 2026.

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) (Ind AS compliant Schedule III) and other accounting principles generally accepted in India.

2 Material accounting policies, significant accounting judgements, estimates and assumptions

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, Contingent consideration arising in business combination 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 accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

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 realization in cash and cash equivalents. The Company has identified upto twelve months as its operating cycle for determining current/non-current classification of assets and liabilities in the balance sheet.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 on an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Significant Accounting Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements:

i) Written Put-option and Purchased Call Option in Investments in Subsidiary

During the year, the Company has acquired controlling interest, 80% of Equity Share Capital, in a subsidiary - G D Foods Manufacturing (India) Private Limited (GDMIPL) on April 16, 2025. As per the terms of the Share Purchase Agreement, Company has written put option in favor of erstwhile promoters of GDMIPL and simultaneously hold a call option over balance 20% Equity of GDMIPL.

These purchased call and written put options (the "Options") over balance equity interest of GDMIPL are considered as derivative financial instruments for the purposes of Standalone Financial Statements as per Ind AS 109 - Financial Instruments, as such instruments do not meet the criteria for classification as equity instruments of the Company.

Accordingly, these Options are recognised as a financial asset / financial liability, initially measured at fair value, with any subsequent changes in the fair value of the respective options recognised in the statement of profit or loss.

Where a purchased call option (or written put) option lapses, the financial asset (or financial liability) is derecognised, with a debit (or credit) to profit or loss. Where a purchased call option (or written put option) is exercised, the financial asset (or financial liability) is derecognised with an adjustment to the cost of investment of purchasing the shares subject to the option.

ii) Classification of supplier finance liabilities

Management has exercised judgement in determining the classification of liabilities arising from supplier finance arrangements based on the substance of each arrangement, including whether the financing utilises the Company's own sanctioned borrowing limits and whether the finance provider acts as principal or intermediary.

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 45 (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

Notes to the Standalone Financial Statements

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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 40. 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 34. 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 including a sensitivity analysis is disclosed and further explained in Note 48.

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 45 (C).

vi) Impairment of Financial Assets

Impairment testing for financial assets (other than trade receivables) is done upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which requires use of assumption. These assumptions are about risk

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for the year ended 31st March, 2026

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 45 (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 / amortization for future periods is revised if there are significant changes from previous estimates. Refer note 3 for further details.

viii) Determination of Discount rate

- Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 41. 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 35 (A) to the Financial Statements.

x) Valuation of Inventories

Inventories are valued at lower of cost or net realisable value ('NRV'). 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 NRV 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 with regard 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 is based on management's judgement and assessment is 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

Notes to the Standalone Financial Statements

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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, 2026, 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 51.

xiii) Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of products with rights of return and volume rebates.

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company’s expected volume rebates are analysed on a per customer basis for contracts. Determining whether a customer is likely to be entitled to rebate will depend on the customer’s historical rebates entitlement and accumulated purchases to date.

The Company updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Company’s past experience regarding returns and rebate entitlements may not be representative of customers’ actual returns and rebate entitlements in the future. As at 31 March 2026, the amount recognised as refund liabilities for the expected returns and volume rebates was ₹ 271.75 crore (31 March 2025: ₹ 131.37 crore).

2.3 Material accounting policies

A Property, plant and equipment

i. Recognition and measurement

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.

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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 Capital Work-in Progress) 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 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)
Buildings - Factory Buildings	25-30
Buildings - Offices and Residential Buildings	30-60
Buildings - Temporary structures & Roads	3-10
Plant & Equipments (incl. Electrical Fittings and Lab Equipments)*	8-25
Office Equipments	3-8

Class of Assets	Estimated Lives (in Years)
Furniture & Fixtures	8-10
Vehicles	8-10
Computer Hardware (incl. Data Server)	3-7
Plant & Equipments - Solar Panel	25
Buildings - Leasehold Improvement	Shorter of lease period or estimated useful lives – 18 years
Plant & Equipments - 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 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.

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b) Brands

Brands acquired separately are measured on initial recognition at the fair value of consideration paid on acquisition. Brands are acquired may be renewed at little or no cost to the Company. As a result, those brands are assessed as having an indefinite useful life. Brands acquired carried at indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. Following initial recognition, brands are carried at cost less accumulated 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) 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 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.

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.

In order for a financial asset to be classified and measured at amortised cost or fair value through

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for the year ended 31st March, 2026

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

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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 'Other 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). There are no assets designated to measure 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.

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Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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 entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income, 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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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 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 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 financial liabilities, loans and borrowings including bank overdrafts 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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

Notes to the Standalone Financial Statements

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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.

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 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 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. 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.

At each reporting date, the Management Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management Committee also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management Committee and the Comapny's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

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

Level 1 - Quoted (unadjusted) market prices in active 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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 45)
- ▶ Quantitative disclosures of fair value measurement hierarchy (note 45)
- ▶ Impairment Assessment of Intangible Assets with Indefinite life and Impairment of Investments in Subsidiary (note 48)
- ▶ Share Based Payments – Equity Settled ESOPs (note 51)
- ▶ Financial instruments (including those carried at amortised cost) (notes 45)

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventories are valued 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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

iii. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing.

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

Trade Receivables

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Refund liabilities

A refund liability is recognised for the obligation to refund some or 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.

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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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 standalone 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

The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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 balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Notes to the Standalone Financial Statements

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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 presented in the statement of profit and loss net of any reimbursement.

- Contingent Liabilities

Contingent liability is:

- 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
- 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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. 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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.2 (q) Impairment of non-financial assets.

ii. Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments, 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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.

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 from 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

y. Supplier finance arrangements

The Company enters into supplier finance arrangements through (i) Usance Payable at Sight (UPAS) Letter of Credit facilities, (ii) the Trade Receivables Discounting System (TReDS) platform, and (iii) supplier bills discounting (reverse factoring arrangements) with banks.

Under UPAS Letter of Credit and TReDS arrangements, banks and financial institutions make payments directly to suppliers against accepted invoices, and the Company settles the obligation with the finance providers on agreed maturity dates. Based on the economic substance, obligations arising from such arrangements are presented as Trade Credits from Banks or Trade Credits from Banks and Financial Institutions, as applicable.

Under reverse factoring arrangements (supplier bills discounting), payments to suppliers are funded through the Company's fundbased working capital facilities, and the resulting obligation is presented as Shortterm Borrowings.

Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as noncash transactions, as the finance providers do not act as agents of the Company. Cash outflows are recognised when the Company settles its obligations with the respective finance providers. Interest and discounting charges are recognised as finance costs over the tenure of the arrangements.

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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees — after the reporting period but before the financial statements are approved for issue — not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21 and 22.

(iv) International Tax Reform — Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS

a) Property, Plant & Equipment

PARTICULARS	Freehold Land (refer note 3 below)	Buildings (refer note 3 & 4 (a) below)	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipment (refer note 4 (b) below)	Total
I. Gross Carrying Amount								
Balance as at 1 st April, 2024	302.59	1,055.34	47.54	40.78	8.88	22.92	4,384.42	5,862.47
Additions	30.44	169.44	7.24	4.66	2.53	2.31	614.85	831.47
Disposals	(0.00)	(0.08)	(3.39)	(11.18)	(0.61)	(0.53)	(2.46)	(18.25)
Balance as at 31 st March, 2025	333.03	1,224.70	51.39	34.26	10.80	24.70	4,996.81	6,675.69
Additions	41.46	266.09	8.01	12.25	1.52	3.90	921.09	1,254.32
Disposals	(0.00)	(2.07)	(0.48)	(4.30)	(0.27)	(0.02)	(4.54)	(11.68)
Balance as at 31 st March, 2026	374.49	1,488.72	58.92	42.21	12.05	28.58	5,913.36	7,918.33
II. Accumulated Depreciation								
Balance as at 1 st April, 2024	-	240.84	32.65	26.22	3.81	10.44	1,420.54	1,734.50
Depreciation for the year	-	37.93	8.17	5.82	1.07	1.88	246.67	301.54
Disposals	-	(0.02)	(3.20)	(10.59)	(0.58)	(0.49)	(1.93)	(16.81)
Balance as at 31 st March, 2025	-	278.75	37.62	21.45	4.30	11.83	1,665.28	2,019.23
Depreciation for the year	-	43.74	8.24	6.25	1.24	2.22	277.32	339.01
Disposals	-	(0.45)	(0.43)	(4.08)	(0.26)	(0.02)	(4.42)	(9.66)
Balance as at 31 st March, 2026	-	322.04	45.43	23.62	5.28	14.03	1,938.18	2,348.58
III. Net Book Value / Carrying Amount								
As at 31 st March, 2025	333.03	945.95	13.77	12.81	6.50	12.87	3,331.53	4,656.46
As at 31 st March, 2026	374.49	1,166.68	13.49	18.59	6.77	14.55	3,975.18	5,569.77

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 & 21 on Borrowings.

Note 2: Refer note 35 (B) (a) for capital commitments.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

Note 3: Pursuant to name change of the Company, as at March 31, 2026 the Company is evaluating the process of transfer / change in legal title of Immovable Properties owned (incl. Freehold Land and Building) with regulatory authorities.

As At March 31, 2026

Description of Property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
Freehold Land	341.07	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 in the revised name of the Company
Buildings	1,461.98	Adani Wilmar Limited	No	Since March 17, 2025	

As At March 31, 2025

Description of Property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	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 in the revised name of the Company
Buildings	1,224.70	Adani Wilmar Limited	No	Since March 17, 2025	

Note 4: 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) Intangible Assets

PARTICULARS	(₹ in Crores)		
	Computer Software (Finite Life)	Brands (Indefinite life) (refer note 1 & 2 below)	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2024	38.89	126.23	165.12
Additions	6.74	-	6.74
Disposals	-	-	-
Balance as at 31 st March, 2025	45.63	126.23	171.86
Additions	0.51	-	0.51
Disposals	-	-	-
Balance as at 31 st March, 2026	46.14	126.23	172.37

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

(₹ in Crores)

PARTICULARS	Computer Software (Finite Life)	Brands (Indefinite life) (refer note 1 & 2 below)	Total
II. Accumulated Amortisation			
Balance as at 1 st April, 2024	32.87	-	32.87
Amortisation for the year	2.19	-	2.19
Disposals	-	-	-
Balance as at 31st March, 2025	35.06	-	35.06
Amortisation for the year	3.02	-	3.02
Disposals	-	-	-
As at 31st March, 2026	38.08	-	38.08
III. Net Book Value / Carrying Amount			
As at 31 st March, 2025	10.57	126.23	136.80
As at 31st March, 2026	8.06	126.23	134.28

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 48 for Impairment testing of Indefinite life intangible assets ('Brand').

c) Right of Use Assets

(₹ in Crores)

PARTICULARS	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1 st April, 2024	171.14	174.07	23.90	2.81	3.95	375.87
Additions	7.16	83.44	6.83	-	-	97.43
Deletions	-	(58.09)	(8.58)	-	-	(66.67)
Balance as at 31st March, 2025	178.30	199.42	22.15	2.81	3.95	406.63
Additions	-	102.31	2.46	-	-	104.77
Deletions	-	(49.45)	(0.65)	(0.43)	-	(50.53)
Balance as at 31st March, 2026	178.30	252.28	23.96	2.38	3.95	460.87
II. Accumulated Depreciation						
Balance as at 1 st April, 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	-	(35.23)	(4.31)	-	-	(39.54)
Balance as at 31st March, 2025	20.75	68.64	6.63	0.79	2.08	98.89
Depreciation for the year	2.96	47.71	4.45	0.49	0.35	55.96
Deletions	(0.05)	(31.09)	(0.65)	(0.05)	-	(31.84)
Balance as at 31st March, 2026	23.66	85.26	10.43	1.23	2.43	123.01
III. Net Carrying Amount						
As at 31 st March, 2025	157.55	130.78	15.52	2.02	1.87	307.74
As at 31st March, 2026	154.64	167.02	13.53	1.15	1.52	337.86

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

Note 1: Pursuant to name change of the Company, as at March 31, 2026 the Company is evaluating the process of transfer / change in legal title of lease deeds for aforesaid right of use assets with regulatory authorities.

As At March 31, 2026

Description of Right to Use Assets	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
Land and Warehouses	330.48	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 in the revised name of the Company
Others*	27.81	Adani Wilmar Limited	No	Since March 17, 2025	

As At March 31, 2025

Description of Right to Use Assets	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
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 in the revised name of the Company
Others*	30.05	Adani Wilmar Limited	No	Since March 17, 2025	

* Others includes Office & Guest House, Plant and Machinery and Right of Way

Note 2: Refer note 41 for disclosure on Leases.

d) Capital Work in Progress ('CWIP')

PARTICULARS	₹ in Crores
Balance as at 1st April, 2024	854.71
Additions	1,024.25
Capitalised / transferred to PPE	(823.48)
Balance as at 31st March, 2025	1,055.48
Additions	630.29
Capitalised / transferred to PPE	(1254.32)
Balance as at 31st March, 2026 (refer note 1 & 2 below)	431.45

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

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 Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Balances	30.90	19.95
Additions:		
Employee Benefits Expense	9.09	9.90
Borrowing Cost	20.66	5.47
Bank charges	0.57	-
Power & Fuel, Electricity Expenses	4.89	1.26
Insurance Expenses	1.67	0.92
Contractual Manpower Expenses	0.56	0.91
Travelling and Conveyance	0.44	0.53
Other Miscellaneous Expenses	0.02	0.33
	37.90	19.32
Less : Capitalizations	(5.79)	(8.37)
Closing Balances*	63.01	30.90

*Closing balance of expense directly attributable to construction of project cost includes borrowing cost of ₹ 26.13 Crores (previous year ₹ 5.47 Crores).

Note 2: The Company is setting up manufacturing facilities at various locations all over India which includes major plants of Gohana, Haldia etc.

CWIP Ageing Schedule :

As At 31st March, 2026

(₹ in Crores)					
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)	364.78	22.76	8.67	0.09	396.30
Projects temporarily suspended (including project inventory) (refer note (a) below)	0.02	-	0.02	35.11	35.15
	364.80	22.76	8.69	35.20	431.45

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

As At 31st March, 2025

(₹ in Crores)					
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)	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

Note 3:

- CWIP as at March 31, 2026, 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 3 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.
- As at March 31, 2026, there are no projects for which completion timelines have exceeded the original plan. Accordingly, there are no amounts to be disclosed under this category for the current year. Comparative details for the previous year are provided in (c) below.
- As at March 31, 2025, certain expansion projects at Gohana, Bundi, Haldia and Kadi plants, with an aggregate cost of ₹ 746.46 crores, had experienced delays beyond their originally planned completion timelines.

During the year ended March 31, 2026, such delays have been regularised / addressed and no projects remain overdue as at the reporting date. Further, as at March 31, 2026, no projects have exceeded the originally approved cost or timeline, as approved by the Board of Directors.

Details of Capital work-in-progress whose completion timeline has exceeded to its original plan:

(₹ in Crores)				
CWIP As at March 31, 2026	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Gohana Integrated Complex Project	-	-	-	-
Bundi Mustard Oil Plant Project	-	-	-	-
Haldia Plam Oil Refinery Project	-	-	-	-
Kadi Chick Flour and Besan Plant Project	-	-	-	-
Total	-	-	-	-

Details of Capital work-in-progress whose completion timeline has exceeded to its original plan:

(₹ in Crores)				
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, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

e) Intangible assets under development

PARTICULARS	₹ in Crores
Balance as at 1 st April, 2024	9.32
Additions	0.03
Capitalised to Intangible Assets	(6.17)
Reclassification	-
Balance as at 31st March, 2025	3.18
Additions	0.48
Capitalised to Intangible Assets	(0.49)
Reclassification	(0.28)
Written off / expensed out*	(2.89)
Balance as at 31st March, 2026	-

* Includes Intangible Assets written off amounting to ₹ 2.54 Crores and ₹ 0.35 Crores expensed out to Information Technology Support Charges (refer note 33)

Intangible Asset under development - Ageing schedule :

As At 31st March, 2026

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As At 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	3.18	-	-	3.18
	-	3.18	-	-	3.18

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

PARTICULARS	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
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 (refer note a)	-	0.10
76,00,000 (previous year 76,00,000) fully paid Equity Shares of USD 1/- (₹ 74.21/-) each of AWL Agri Holdings Pte. Ltd (formerly known as Adani Wilmar Pte. Ltd.)	179.16	179.16
31,77,424 (previous year 31,77,424) fully paid Equity Shares of ₹ 10/- each of Omkar Chemical Industries Private Limited (refer note b)	16.36	16.36
17,49,666 (previous year Nil) fully paid Equity Shares of ₹ 10/- each of G.D. Food Manufacturing (India) Private Limited (refer note c)	454.39	-
	650.21	195.92
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 d)	39.69	39.69
50,05,000 (previous year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	25.01	25.01
	75.69	75.69
Less : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
	50.68	50.68
Total Investment in Subsidiaries and Joint Ventures	700.89	246.60
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	701.02	246.73
Aggregate amount of Unquoted Investments	726.03	271.74
Aggregate Provision for impairment in the value of Investments	25.01	25.01

Note:

- a) During the year, basis approval received from the Board of Directors vide their meeting held on November 03, 2025, the Company has initiated the process of striking off a subsidiary – AWL Edible Oils and Foods Private Limited. An application for strike-off was filed with the Ministry of Corporate Affairs, and accordingly, the subsidiary was struck off from the register of companies with effect from March 23, 2026. Consequently, the Company has written off its investment against the existing impairment provision amounting to ₹0.10 Crores.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 4 INVESTMENTS (Contd..)

- b) During previous year, 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.
- c) The Company had entered into a Share Purchase Agreement (SPA) on March 04, 2025, for acquiring 100% equity stake in G.D. Foods 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".

On 16 April 2025, AWL Agri Business Limited ("the Company") acquired 80% equity interest in GDMIPL. GDMIPL is a subsidiary of the Company as at the reporting date.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries are measured at cost.

As part of the acquisition arrangement, the Company entered into put and call option contracts over the residual 20% equity interest in GDMIPL and a contingent consideration arrangement linked to valuation upside on inventory sale. These arrangements give rise to contractual rights and obligations of the Company and have been accounted for in accordance with Ind AS 109 – Financial Instruments

Financial Instruments

Carrying Amount of Investment

The cost of investment recognised in respect of GDMIPL comprises the following:

Particulars	₹ in Crores
Cash consideration paid (80% equity interest)	383.62
Fair value of put and call option liability (net)	30.85
Fair value (present value) of contingent consideration	36.42
Acquisition related costs capitalised	3.50
Total cost of investment in GDMIPL	454.39

The put and call option liability and the contingent consideration liability are recognised as financial liabilities and are subsequently measured at fair value through profit or loss in accordance with Ind AS 109 – Financial Instruments.

The carrying amount of the investment in GDMIPL is reviewed for impairment in accordance with Ind AS 36 – Impairment of Assets, whenever there is any indication that the investment may be impaired.

- d) The Investment includes Value of Deemed Investment of ₹ 6 Crores (previous year ₹ 6 Crores) in terms of fair valuation of corporate guarantee under Ind AS 109.
- e) Refer note 46 for disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 5 LOANS (at amortised cost)

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Unsecured		
Loans to Employees	-	-
Loans to Related Parties (refer note below and 50 (e))		
- Considered Good	72.87	78.08
- Credit Impaired	-	-
Less : Impairment loss allowances on loans receivables	-	-
Total	72.87	78.08
CURRENT		
Unsecured		
Loans to Employees	3.43	3.44
Loans to Related Parties (refer note below)		
- Considered Good	-	-
- Credit Impaired	11.91	11.91
Less : Impairment loss allowances on loans receivables	(11.91)	(11.91)
Total	3.43	3.44

Note:

- a) Refer note 38 and note 50 for loans given to related parties for disclosure required under The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 ₹ Nil 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 Company for further 2 years on the date it became due.

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Unsecured considered good		
Security Deposit (refer note a)	34.03	29.78
Margin Money Deposit (refer note b)	7.72	1.32
Accrued Incentive Receivable (refer note c)	17.47	21.68
Total	59.22	52.78

Note:

- a) Refer note 38 security deposits given to related parties.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost) (Contd..)

- 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 & 21)
- c) Incentive receivables include an amount of ₹9.23 crores (gross claim of ₹12.29 crores less ₹3.06 crores, measured at cost after considering the impact of the time value of money) relating to sales tax/VAT paid during FY 2015–16 and FY 2016–17 under the West Bengal State Support for Industry Scheme, 2008. The Company had recognised the incentive claim in the respective years based on the Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016.

The Company filed a writ petition on February 10, 2023 before the Hon’ble High Court at Kolkata seeking recovery of the outstanding incentive amount. The Hon’ble High Court, by an order of a single bench, directed the State Government to disburse the claim within two months. Subsequently, the State Government filed an appeal before a larger bench of the Hon’ble High Court against the said order. In parallel, the Company also filed a petition seeking initiation of contempt proceedings for non-compliance with the aforesaid order. Both matters are pending adjudication before the Hon’ble High Court.

During the year, the State Government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (“Revocation Act”), which seeks to retrospectively withdraw and discontinue various incentive schemes introduced during the period 1993 to 2021. Aggrieved by the enactment of the Revocation Act, the Company has filed a further writ petition before the Division Bench of the Hon’ble High Court at Kolkata, which is pending.

However, considering the provisions of the Revocation Act the Company has provided entire receivable amount of ₹ 9.23 crores during the year though appeal against such Revocation Act is still pending.

Incentive receivables also include amounts aggregating to ₹12.30 crores (gross amount of ₹16.37 crores less ₹4.07 crores, measured at cost after considering the impact of the time value of money) relating to industrial incentives for capital expenditure, including rebate on sales tax and power charges, receivable from the State Governments of Andhra Pradesh and Telangana. These incentives were recognised in earlier years based on approvals received from the Commissioner of Industries, Andhra Pradesh. The Company had filed a writ petition before the Hon’ble High Court of Andhra Pradesh for recovery of the pending incentive amounts in previous year, which remains pending adjudication. Further, during the year the Company is in process of revoking the writ petition file before the Hon’ble High Court of Andhra Pradesh.

During the year ended March 31, 2026, the Company received ₹4.21 crores against the incentive receivable from the State of Andhra Pradesh.

In respect of the balance incentive pertaining to the State of Telangana amounting to ₹8.09 crores, based on management’s assessment of recoverability as at the reporting date, a provision for the entire amount has been recognised in the books of account.

- 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.

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Capital Advances (refer note 38)	364.23	187.98
Prepaid Expenses	0.80	1.11
Duties, Taxes, Cess etc. Paid Under Protest (refer note a)	557.53	554.29
Total	922.56	743.38

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 7 OTHER NON CURRENT ASSETS (Contd..)

Note:

- a) i) Includes ₹ 517.68 Crores (previous year ₹ 517.68 Crores) paid under protest as social welfare surcharge (SWS) levied on basic custom duty during the period from September 25, 2019 to June 30, 2021 at specified rate on import of material. The Company has filled writ petition in the matter with the Hon’ble High Court of Gujarat and the Hon’ble High Court of Andhra Pradesh against the custom department claim of payment of SWS in cash although basic and additional duty of customs are exempted on material imported against valid MEIS / SEIS duty scripts. The Company, on the basis of legal advise from the external legal counsel, assessed that there is good chance that the matter will be decided in the Company’s favor. The Company has however, provided the amount in full and disclosed the same as provision. (refer note 20)
- ii) Apart from above, the Company has also paid under the protest differential custom duty of ₹ 19.90 Crores (previous year ₹ 19.86 Crores) on import of materials in earlier years and against the matter the Company has filled appeal with the Hon’ble High Courts against the assessment made by the customs authority for refund of differential duty. Based on assessment about recoverability of amount deposited and outcome of the appeal filed, the Company has made provision against outstanding deposited amount. (refer note 20 for further details).
- iii) The Company has also deposited ₹ 11.74 Crores (previous year ₹ 16.76 Crores) to various government authorities against demand of taxes and duties against on going litigations disclosed as contingent liabilities. (refer note 35)

NOTE : 8 INVENTORIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 834.33 Crores (previous year ₹ 1,087.85 Crores))	3,544.30	4,348.04
Finished Goods and Semi Finished Goods (Including stock in transit of ₹ 596.12 Crores (previous year ₹ 542.23 Crores))	3,943.06	3,662.50
Packing Materials (Including stock in transit of ₹ 2.46 Crores (previous year ₹ 4.69 Crores))	159.41	144.07
Stores, Chemicals, Fuel and Other Consumables	103.23	89.26
By Products at Net realizable value	77.01	78.48
Total	7,827.01	8,322.35

Note:

- a) The cost of inventories recognised as an expense includes ₹ 1.72 Crores (previous year ₹ 93.91 Crores) in respect of write-downs of inventory to net realisable value. During the year, reversal of previous write-downs of ₹ 93.91 Crores (previous year ₹ Nil Crores) have been made 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 & 21)
- c) Inventories of packing material and stores and consumables are net of provision of ₹ 24.70 Crores (previous year ₹ 26.53 Crores) for slow moving / non moving / obsolete inventories.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Unquoted		
Investment in mutual funds (At fair value through profit and loss)	653.28	250.27
Total	653.28	250.27
Aggregate value of unquoted Mutual Funds	653.28	250.27

Note: Current Investments are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

NOTE : 10 TRADE RECEIVABLES

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured, Considered good (refer note a)	820.84	672.90
Unsecured, Considered good	2,036.08	1,906.93
Unsecured, which have significant increase in credit risk	8.95	16.67
Credit impaired	6.69	14.96
Less: Allowances for credit impaired	(6.64)	(19.51)
Total	2,865.92	2,591.95

Notes:

- Secured receivables backed by customer's deposits and bank guarantees (refer note 24) for security deposits from customers.
- Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 15% per annum (previous year 18%).
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables. (refer note 38)
- There are no such contract assets reclassified to receivables. (refer note 43)
- Trade receivables are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 10 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing schedule:

As At 31st March, 2026

(₹ in Crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	2,587.97	268.95	-	-	-	-	2,856.92
(ii) Undisputed – which have significant increase in credit risk		4.18	4.77	-	-	-	8.95
(iii) Undisputed – credit impaired	-	-	-	0.30	0.23	-	0.53
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	1.10	1.76	0.80	2.50	6.16
Gross Carrying Value	2,587.97	273.13	5.87	2.06	1.03	2.50	2,872.56
Less: Allowances for credit impaired	-	-	(1.11)	(2.00)	(1.03)	(2.50)	(6.64)
Total	2,587.97	273.13	4.76	0.06	-	-	2,865.92

As At 31st March, 2025

(₹ in Crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	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
Gross Carrying Value	2,350.47	239.46	6.57	1.07	4.17	9.72	2,611.46
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

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Balances with Banks :		
In Current Account	91.07	119.82
Deposits with original maturity of less than three months (refer note a)	1,315.88	175.00
Total	1,406.95	294.82

Note :

- Deposits are kept for short term period ranging from one day to three months depending on the fund requirements of the company and interest rate of the deposit. These deposits earn interest at floating rates prescribed by the bank.
- Cash and cash equivalents are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Margin Money Deposits (refer note a)	36.52	-
Deposits with original maturity of more than three months (refer note b)	-	440.00
Earmarked Balance with banks (refer note c)	-	24.89
Total	36.52	464.89

Note :

- 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.
- Includes Initial Public Offer (IPO) proceeds of ₹ Nil Crores (previous year ₹ 440 Crores) in Scheduled commercial bank which has been utilised as stated in the prospectus. (refer note 49)

During the year, the Company has fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.
- Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil Crores (previous year ₹ 23.83 Crores) in Current Account with a Scheduled commercial bank and ₹ Nil Crores (previous year ₹ 1.06 Crores) with monitoring agency account which has been utilised for payment of IPO expenses as stated in the prospectus. (refer note 49)
- As at 31st March 2026, the Company had available ₹ 6,788.27 Crores (previous year ₹ 5,271.77 Crores) of undrawn committed working capital borrowing facilities and ₹ 794.90 Crores (previous year ₹ 1,060.50 Crores) of undrawn term loan facilities.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
Unsecured, considered good		
At amortised cost		
Margin Money Deposits (refer note b and 53)	511.25	509.40
Other Earmarked Deposits (refer note c and 53)	798.46	793.18
Security Deposits (refer note 38)	19.76	23.90
Insurance Claim Receivable	25.46	28.92
Incentive Receivable	35.35	28.80
Other Receivable (refer note 38 & refer note d)		
-Considered Good	3.22	24.05
-Credit impaired	0.27	0.27
Less: Allowances for Credit Impaired	(0.27)	(0.27)
Commodity / Forex Derivatives Receivable(refer note e)	180.93	129.14
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note e)	129.49	-
Total	1,703.92	1,537.39

Note :

- No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- 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.
- Other earmarked deposits ₹ 798.46 Crores (previous year ₹ 793.18 Crores) are held as lien against banks overdraft facilities.
- Other receivable includes interest accrued, gratuity receivables and receivables of other than trading activity.
- For fair value measurement and for commodity price risk and foreign currency risk refer note 45.
- Other Financial assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Advances for goods and services (refer note 38)	63.23	73.51
Prepaid Expenses	27.48	22.94
Export Benefit Receivables	6.06	2.29
Goods and Service Tax, Credit Balances (including GST Refund Receivables) (refer note 53)	640.96	628.71
Total	737.73	727.45

Note: Other current assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Freehold Land	6.45	6.45
Buildings	3.44	3.58
Plant & Equipment	13.20	13.29
Total	23.09	23.32

(₹ in Crores)				
Particulars	31st March, 2025	Additions	Disposals / Transfer	31st March, 2026
Freehold Land	6.45	-	-	6.45
Buildings	3.58	-	0.14	3.44
Plant & Equipment	13.29	-	0.09	13.20
	23.32	-	0.23	23.09

During the year, the Company has sold Building situated at Chhindwara, which was identified as asset held for sale for a consideration of ₹ 7.25 Crores on June 30, 2025, having carrying value of ₹ 0.14 Crores. Further, some of the assets were identified as usable and transferred to other manufacturing units, accordingly the Company has re-classified the assets valuing ₹ 0.09 Crores to Property Plant & Equipment from assets held for sale. Balance outstanding as at March 31, 2026 ₹ 23.09 Crores pertaining to Chhindwara Plant & Indore Office which are still classified and considered as assets held for sale vide approval of the Board of directors on April 28, 2026. The Company has assessed fair market value of aforesaid assets which is expected to ₹ 26.76 Crores.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹ 1/- each (previous year 3,62,76,00,000 Equity Shares of ₹ 1/- each)	362.76	362.76
	362.76	362.76
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,29,96,78,605 fully paid up Equity Shares of ₹ 1/- each (previous year 1,29,96,78,605 Equity Shares of ₹ 1/- each)	129.97	129.97
	129.97	129.97
TREASURY SHARES HELD THROUGH ESOP TRUST		
Equity Shares of ₹ 1/- each with voting rights	(0.63)	(0.44)
EQUITY SHARES (NET OFF TREASURY SHARES)	129.34	129.53

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

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

(₹ in Crores)				
PARTICULARS	AS AT 31st March, 2026		AS AT 31st March, 2025	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	1,29,52,82,995	129.53	1,29,96,78,605	129.97
Changes due to prior period error	-	-	-	-
Change during the year				
Shares purchased by AWL Employee Welfare Trust (refer note 51)	(19,35,804)	(0.19)	(43,95,610)	(0.44)
At the end of the year	1,29,33,47,191	129.34	1,29,52,82,995	129.53

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.

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

(₹ in Crores)				
Name of The Shareholders	AS AT 31st March, 2026		AS AT 31st March, 2025	
	Nos.	% of Holding	Nos.	% of Holding
Lence Pte Ltd, Singapore	73,99,77,654	56.94%	57,10,19,435	43.94%
Adani Commodities LLP, India	-	0.00%	39,54,18,121	30.42%
Shajaeatan Investment FZCO	12,90,81,070	9.93%	-	0.00%
Total	86,90,58,724	66.87%	96,64,37,556	74.36%

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

d) Details of Shares held by promoters at the end of the year

(₹ in Crores)					
Promoter name	AS AT 31st March, 2026		AS AT 31st March, 2025		% Change during the year*
	Nos.	% of Holding	Nos.	% of Holding	
Lence Pte Ltd, Singapore	73,99,77,654	56.94%	57,10,19,435	43.94%	13.00%
Adani Commodities LLP, India	-	0.00%	39,54,18,121	30.42%	-30.42%
Total	73,99,77,654	56.94%	96,64,37,556	74.36%	-17.42%

* During the previous 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 a call and put option agreement ("C&P Agreement") dated December 30, 2024, in terms of which ACL and Lence had 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 40,37,39,517 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

Accordingly, legal name of the company was changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

During the year, AEL, ACL and Lence decided to terminate C&P Agreement and had entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company. On July 18, 2025, ACL sold 13,54,82,400 Equity Shares (constituting 10.42% of the paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company reduced to 20%.

Further, ACL sold 16,89,58,219 equity shares (13% of the paid-up capital) to Lence on November 19, 2025 followed by 9,09,77,502 equity shares (7%) through a block deal in the open market on November 21, 2025 thereby fully diluting its stake; as a result, Wilmar, through Lence, acquired 56.94% of the company's equity and the company became a subsidiary of Wilmar effective November 19, 2025.

The C&P Agreement is an arrangement solely between the Company's two shareholders, ACL and Lence. The Company is not a party to the agreement and has no rights, obligations, or responsibilities arising therefrom. Accordingly, the C&P Agreement does not have any impact on the financial position, results of operations, or cash flows of the Company.

Details of Shares held by promoters at the end of financial year 2025

					(₹ in Crores)
Promoter name	AS AT 31st March, 2025		AS AT 31st March, 2024		% Change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Lence Pte Ltd, 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%

e) Details of Shares held by holding/ ultimate holding company at the end of the year

Name of The Shareholders	AS AT 31st March, 2026		AS AT 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lence Pte Limited, Singapore - Holding Company*	73,99,77,654	56.94%	-	-
Wilmar International Limited, Singapore - Ultimate Holding Company*	-	-	-	-

* Pursuant to share purchase agreement entered between AEL, ACL and Lence, Lence become holding company and Wilmar International Limited become Ultimate Holding Company of the Company w.e.f. November 19, 2025.

NOTE : 17 OTHER EQUITY

PARTICULARS	As At	
	31st March, 2026	31st March, 2025
A. Reserves & Surplus		
Securities Premium		
Opening Balance	3,951.64	3,951.64
Closing Balance	3,951.64	3,951.64

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 17 OTHER EQUITY (Contd..)

PARTICULARS	As At	
	31st March, 2026	31st March, 2025
Amalgamation Reserve		
Opening Balance	77.83	77.83
Closing Balance	77.83	77.83
Share based payment reserve		
Opening Balance	7.03	-
Add : Compensation charge recognised for the year	26.15	7.03
Closing Balance	33.18	7.03
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	150.00	150.00
Retained Earnings		
Opening Balance	5,173.76	3,962.59
Add : Profit for the year	981.60	1,215.63
Add : Other Comprehensive Income	(0.43)	(4.46)
Closing Balance	6,154.93	5,173.76
B. Other Reserves		
Treasury Shares (refer note (f) below)		
Opening Balance	(121.98)	-
Add : Shares purchased by AWL Employee Welfare Trust	(34.77)	(121.98)
Closing Balance	(156.75)	(121.98)
Reserves & Surplus (A)	10,367.58	9,360.26
Other Reserves (B)	(156.75)	(121.98)
Total Other Equity (A+B)	10,210.83	9,238.28

Nature and purpose of reserves

- Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.
- Amalgamation reserve** represents the surplus that arose 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.
- 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.
- Under the erstwhile Companies Act, 1956, **general reserve** was 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 17 OTHER EQUITY (Contd..)

e) **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.

f) Reconciliation of Treasury Shares outstanding at the beginning and at the end of the reporting year

(₹ in Crores)

PARTICULARS	AS AT 31st March, 2026		AS AT 31st March, 2025	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	43,95,610	121.98	-	-
Change during the year				
Shares acquired from secondary market	19,35,804	34.77	43,95,610	121.98
At the end of the year	63,31,414	156.75	43,95,610	121.98

The shares are held by AWL Employee Welfare Trust for implementation of AWL Employee Stock Option Scheme 2024 ("Scheme") in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These shares have been acquired by AWL Employee Welfare Trust through secondary market purchase and shall be held by the trust until transfer to eligible employees upon exercise/vesting of options under the Scheme. The shares are not held for investment purposes and can be transferred only for implementation of the Scheme. Voting rights on shares held by the trust shall not be exercised directly by trustees except in accordance with SEBI SBEB Regulations and trust deed. Shares held by the trust may only be transferred to eligible employees under approved schemes and cannot be sold except as permitted by SEBI Regulations.

During the financial year, the Company advanced an interest-free loan of ₹ 35 Crores (previous year ₹ 122.47 Crores) to the AWL Employee Welfare Trust (ESOP Trust), an Employee Benefit Trust set up exclusively to administer the Company's Employee Stock Option Plan (ESOP). The objective of this financial assistance is to enable the Trust to acquire, hold, and transfer equity shares of the Company to eligible employees upon the vesting and exercise of their stock options. The ESOP Trust functions as an extension of the Company's standalone operations. Accordingly, the loan advanced to the Trust has been eliminated in the standalone financial statements. Tenure of the loan given to ESOP trust is based on the terms of the scheme and shall be repayable to the Company upon realisation of proceeds on transfer/ exercise of shares granted to the employees.

For details of shares reserved for issued under the Share based payment plan of the Company (refer note 51).

Dividend Distribution made and proposed on equity shares:

(₹ in Crores)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2026 (₹ 1 per share) and March 31, 2025 (Nil) :	-	-
Proposed Dividend on equity shares		
Proposed final dividend for the year ended March 31, 2026 (₹ 1 per share) and March 31, 2025 (Nil):	129.97	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 18 NON CURRENT BORROWINGS

(₹ in Crores)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Term Loans		
From Banks (Secured)	351.90	166.18
	351.90	166.18
Amount grouped under "Current maturities of Non Current Borrowings" (refer note 21)	83.20	-
	435.10	166.18

a) Repayment and other terms of term loans :

(₹ in Crores)

PARTICULARS	Maturity Date	Repayment Commence From	Security Note Reference	As At 31st March, 2026	As At 31st March, 2025
Rupee Term Loan :					
Axis Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	149.85	63.00
HDFC Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	Refer note (c) below	286.30	106.50
Total				436.15	169.50

Excluding Unamortized ancillary cost on Term Loan of ₹ (2.72) Crores (previous year ₹ (3.32) Crores) and Interest accrued ₹ 1.67 Crores (previous year Nil).

b) Maturity profile of non current borrowings outstanding :

(₹ in Crores)

Borrowings	Interest rate range as at March 31, 2026	Total carrying value*	1-5 years	>5 years
Loan from Bank	7.56% to 7.78%	352.34	352.34	-
Total		352.34	352.34	-

*Excluding Unamortized ancillary cost on Term Loan of ₹ (2.11) Crores and Interest accrued ₹ 1.67 Crores

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 18 NON CURRENT BORROWINGS (Contd..)

- 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) As at March 31, 2026, the Company has fully complied with all the financial covenants applicable to its term loans. The principal financial covenants stipulated under the respective loan agreements include, inter alia, the Debt Service Coverage Ratio (DSCR), Fixed Asset Coverage Ratio (FACR), Term Debt to EBITDA Ratio, and the ratio of Total Outstanding Liabilities to Adjusted Tangible Net Worth (TOL/ATNW).

These covenants are tested annually, in accordance with the terms and conditions of the relevant borrowing arrangements. Based on the Company's assessment as at the reporting date, there has been no breach of any financial covenants, nor is there any indication of difficulty in meeting the applicable covenant requirements.

Accordingly, the related borrowings have been classified in accordance with their respective contractual repayment schedules as at March 31, 2026

NOTE : 19 OTHER FINANCIAL LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
At fair value through profit and loss		
Fair value of Option Liabilities (refer note 4 (c) and 45)	34.25	-
	34.25	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 20 PROVISIONS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 39 & 40)	30.77	22.17
Gratuity (refer note 39 & 40)	24.79	7.05
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (refer note a, 6 (c) and 7 (a))	564.54	517.98
Total	620.10	547.20
a) Provisions against disputed duties, taxes, cess etc.		
Balance at the commencement of the year	517.98	517.68
Add: Provision made during the year	46.56	0.30
Less: Provision utilised/reversed during the year	-	-
Balance at the end of the year	564.54	517.98

NOTE : 21 CURRENT BORROWINGS (at amortised cost)

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	90.00	150.00
- Buyers Credit	-	274.71
- Overdraft Facility	199.05	224.61
- Supplier Bills Discounting	0.42	856.49
Current Maturities of Term Loan from Banks (Secured)	83.20	-
Total	372.67	1,505.81

Note:

1. Working capital facilities are secured by :-

- (i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited (security trustee) of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of the Company.
- (ii) Second pari passu charge by way of equitable mortgage in favor of SBICAP Trustee Company Limited (security trustee) in respect of fixed assets as on 31st March 2025 subject to minimum collateral coverage of 25%.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (Contd..)

(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. Nil (previous year 5.21% to 5.22%)
- Export Packing Credit : 6.62% to 6.72% (previous year 7.25%)
- Overdraft Facility from Banks : 6.60% to 7.61% (previous year 7.75% % to 8.00%)

(iv) Repayment terms of working capital borrowing are as follows :

- Export Packing Credit and Buyer's Credit are repayable within 80 to 90 days of being drawn.
- Overdraft facility and working capital demand loan are repayable on demand.

(v) Nature of arrangements of Supplier Bills Discounting:

The Company has entered into Bill Discounting Facility with banks, whereby payments against the accepted invoices of the domestic suppliers are financed under the Company's working capital facilities. As the arrangements utilise the Company's borrowing limits, the resulting obligation is presented as current borrowings.

(vi) Key terms and conditions of Supplier Bills Discounting:

Particulars	Details
Credit Period	90–180 days
Interest Rate	7.25% (previous year 7.98%–8.34%)

(vii) Range of payment due dates of Supplier Bills Discounting:

Liability Type	Payment Period
Reverse factoring borrowings	90–180 days

By entering into reverse factoring arrangements, the Company benefits from an extended credit period of 60–120 days for payments to vendors.

(viii) Movement of reverse factoring borrowings of Supplier Bills Discounting:

Particulars	₹ in Crores
Opening Balance	856.49
Non-cash additions during the year	2,682.29
Cash Settlement	(3,538.36)
Other Non-cash charges	-
Closing Balance	0.42

(ix) Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as non cash transactions and are excluded from the Statement of Cash Flows. Cash outflows are recognised when the Company settles its obligations with the respective bank and are classified as operating or financing cash flows, consistent with the classification of the related liability.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 22 TRADE CREDITS FROM BANKS AND OTHERS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Trade Credits from Banks and Others		
- UPAS Letter of Credit	6,309.02	5,298.05
- TReDS (Suppliers) facility	380.10	-
	6,689.12	5,298.05

Note:

A) Nature of arrangements:

The Company utilises the following supplier finance arrangements which are presented as trade credits:

- Usance Letter of Credit Payable at Sight (UPAS) for import procurement; and
- The Trade Receivables Discounting System (TReDS) platform for financing MSME supplier.

Under these arrangements, banks (domestic / foreign) make payments directly to suppliers. The Company settles the obligation with bank on due date. The nature and substance of the liability remains that of a trade credit.

B) Key terms and conditions:

(₹ in Crores)			
Arrangement	Credit period	Interest / charges	Security
UPAS Letter of Credit	90–120 days	Discounting charges-3.95%–4.29% (previous year 4.59%-4.94%)	Secured
TReDS	60–90 days	Interest -6.24%–7.50%	Unsecured

UPAS Letter of Credit facility is secured by

- Margin money deposits of the banks against the facility sanction amounts (refer note 12 & 13).
- 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.

C) Range of payment due dates:

(₹ in Crores)	
Liability type	Payment period
Supplier finance arrangements presented as trade credits	90–120 days

By entering into reverse factoring arrangements, the Company benefits from an extended credit period of 60–120 days for payments to vendors.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 22 TRADE CREDITS FROM BANKS AND OTHERS (Contd..)

D) Movement of trade credit supplier finance liabilities:

Particulars	₹ in Crores
Opening Balance	5,298.05
Non-cash additions during the year	21,595.65
Cash Settlement	(20,693.65)
Other Non-cash charges*	489.07
Closing Balance	6,689.12

*Includes interest accrued & exchange rate difference

Non cash additions primarily represent payments made by banks and financial institutions directly to suppliers.

NOTE : 23 TRADE PAYABLES

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 42)	397.68	187.27
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,534.13	2,457.46
Total	2,931.81	2,644.73

Notes :

- 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, 2026

(₹ in Crores)						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro Enterprises and Small Enterprises	395.94	1.74	-	-	-	397.68
(ii) Undisputed Dues of Others	1,810.51	559.40	0.68	0.53	0.61	2,371.73
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	162.40	-	-	-	-	162.40
Total	2,368.85	561.14	0.68	0.53	0.61	2,931.81

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 23 TRADE PAYABLES (Contd..)

As At 31st March, 2025

(₹ in Crores)						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro Enterprises 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 Enterprises 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

NOTE : 24 OTHER FINANCIAL LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (refer note a) and (refer note 38)	724.99	615.53
Capital Creditors and Retention Money (refer note b) and refer note 38)	109.91	122.29
Employee Dues Payable	105.74	123.36
Commodity / Forex Derivatives Payable	4.07	5.87
Other Payable (refer note c)	38.56	86.75
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note d)	10.72	110.01
Total	993.99	1,063.81

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 right to defer the settlement for twelve months after the reporting period.
- b) Capital creditors includes due to micro enterprises and small enterprises ₹ 36.18 Crores (previous year ₹ 31.83 Crores).
- c) Other payable includes
- Mandi fees payable of ₹ 5.16 Crores (previous year ₹ 10.50 Crores) on procurement of materials;
 - Provision for duty and interest exposure towards non-fulfilment of export obligation for EPCG licenses and other export incentives ₹ 17.45 Crores (previous year ₹ 15.74 Crores);
 - Credit balance in customer account relating to unsettled advances, credit notes and other dues with no remaining performance obligation and settleable in cash if claimed ₹ 9.12 Crores (previous year ₹ 5.73 Crores);
 - Consideration payable to erstwhile promoters of GDMIPL pertains to acquisition of Equity of GDMIPL of ₹ 6.64 Crores as per SPA entered between the parties (previous year ₹ Nil Crores) (refer note 4);

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 24 OTHER FINANCIAL LIABILITIES (Contd..)

- v. MSMED Interest payable of ₹ 0.18 Crores (previous year ₹ 0.16 Crores);
- vi. Amount payable to supplier credits platform of ₹ Nil Crores (previous year ₹ 17.52 Crores)
- d) For fair value measurement and for commodity price risk and foreign currency risk refer note 45.

NOTE : 25 OTHER CURRENT LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	36.60	28.60
Liability towards Corporate Social Responsibility	5.80	-
Contract Liability (refer note 43)		
- Advances from Customers (refer note 38)	179.21	120.32
Refund Liability - Promotional Rebates and Sales Return Liabilities (refer note 43)	271.75	131.37
Total	493.36	280.29

NOTE : 26 PROVISIONS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 39 & 40)	11.14	8.04
Total	11.14	8.04

NOTE : 27 REVENUE FROM OPERATIONS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) Revenue from contract with customers - Sale of Products (refer note 1 below and 38)		
Domestic Sales	67,169.06	56,686.28
Export Sales	5,030.36	4,887.09
	72,199.42	61,573.37
II) Other Operating Revenue		
Government Incentives - Export and Production Linked (refer note 2 below)	75.23	75.72
Sale of Scrap	32.51	27.61
Commission Income	0.47	0.03
Total	72,307.63	61,676.73

Note 1 : Refer note 43 for Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price and segment wise revenue.

Note 2 : Government incentives comprises export incentives such as RoDTEP and Duty Drawback and State Government incentives linked to production and sales, recognised in accordance with Ind AS 20.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 28 OTHER INCOME

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income on		
- Bank Deposits and Inter Corporate Deposits (refer note 38)	121.25	168.79
- Customers Dues (including penal charges)	47.57	39.80
- Taxes Refund	-	5.16
- Others (refer note a)	1.31	1.77
	170.13	215.52
Other Non Operative Income		
- Gain on Termination / cancellation of leases (refer note 41)	1.84	2.71
- Profit on Sale of Property, Plant and Equipment (Net)	6.24	0.16
- Liability no longer required written back	7.32	1.58
- Net Gain of Commodity Derivative Contracts (including fair valuation impact)	212.53	-
- Fair value gain on Financial Instruments at fair value through profit or loss (refer note b)	12.70	7.58
- Miscellaneous Income	7.37	5.39
Total	418.13	232.94

Note:

- a) Interest income on others pertains to interest on electricity deposits.
- b) Includes net realised gain on sale of investments of ₹ 9.15 Crores (previous year ₹ 7.30 Crores) and fair value gain (unrealised) of ₹ 3.28 Crores (previous year ₹ 0.28 Crores)

NOTE : 29 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Inventories of Raw Material and Packing Materials	4,492.11	3,936.83
Add : Purchases during the year (refer note 38)	61,572.16	52,446.32
	66,064.27	56,383.15
Less : Closing Inventories of Raw Material and Packing Materials	3,703.71	4,492.11
	62,360.56	51,891.04

NOTE : 29 (a) Purchases of Stock-in-Trade

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases of Stock-in-Trade	2,953.67	3,366.01
	2,953.67	3,366.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 30 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Inventories		
- Finished Goods and Semi Finished Goods	3,662.50	2,818.70
- By Products	78.48	65.10
Closing Inventories		
- Finished Goods and Semi Finished Goods	3,943.06	3,662.50
- By Products	77.01	78.48
Total	(279.09)	(857.18)

NOTE : 31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus (refer note 39 & 40)	460.45	453.99
Contribution to Provident and Other Funds	18.90	16.80
Gratuity Expenses (refer note 39 & 40)	9.37	6.58
Share-based payment to employees (refer note 17 & 51)	26.15	7.03
Workmen and Staff Welfare Expenses	43.45	37.24
Total	558.32	521.64

NOTE : 32 FINANCE COSTS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses on :		
- Term loans from Banks (refer note 1 of 3 (d) for capitalisation of interest)	1.40	-
- Working capital loans, Trade Credits and Others	398.77	425.46
- Customer Deposits	45.65	41.22
- Others (refer note a)	3.07	15.26
Interest on Lease Liabilities (refer note 41)	20.23	16.81
Bank and Other Finance Charges	48.70	53.16
Exchange Difference regarded as an Adjustment to Borrowing Costs	134.96	109.23
Change in fair value of Contingent Consideration and Option liabilities	4.98	-
Total	657.76	661.14

Note:

a) Interest expense on others pertains to interest on duties and taxes.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 33 OTHER EXPENSES

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Consumption of Chemicals, Stores, Spares and Consumables	489.18	469.16
Power and Fuel	612.99	607.70
Contract Labour Charges	331.85	276.93
Port and other Storage Charges (refer note 38)	66.53	61.58
Job Work Charges	100.63	129.83
Rates and Taxes	49.14	61.60
Contractual Administrative Manpower and Security Service Charges	100.57	84.09
Repairs and Maintenance:		
- Plant & Equipment	45.96	37.32
- Building	15.73	12.50
- Others	5.61	4.83
	67.30	54.65
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	-	56.20
Freight and Forwarding Expenses (refer note 38)	1,844.85	1,717.08
Sales Distribution Network Expenses	152.92	137.55
Advertisement and Sales Promotion Expenses	391.84	323.89
Brokerage, Commission and Service Charges	32.91	32.67
Information Technology Support Charges	50.29	45.33
Insurance	71.39	59.72
Lease Rental Expenses - short term leases (refer note 41)	46.46	41.10
Travelling and Conveyance	48.74	44.99
Foreign exchange loss (net)	154.21	12.97
Impairment of Trade Receivables (refer note 45)	22.78	-
Less : Adjusted against Allowances	(15.33)	-
	7.45	-
Allowances for Credit Impaired of Trade Receivables (refer note 45)	2.46	5.19
Provision for Doubtful Advances	3.08	-
Payment to Auditors :		
- Statutory Audit Fees (including limited review)	1.88	1.65
- Certification and other services	0.30	0.14
- Reimbursement of expenses	0.15	0.09
	2.33	1.88

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE : 33 OTHER EXPENSES (Contd..)

PARTICULARS	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Management Support Services Charges (refer note 38)	9.00	16.88
Legal, Professional Fees and Subscription	48.19	47.09
Directors sitting fees (refer note 38)	0.50	0.60
Commission to Non Executive Directors (refer note 38)	0.80	0.80
Donation	0.10	0.10
Corporate Social Responsibility Expenses (refer note 44)	19.05	15.31
Intangible Assets written off	2.54	-
Miscellaneous Expenses	23.19	27.46
Total	4,730.49	4,332.35

34 Income Tax Expense :

The major component of income tax expenses are as under :

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

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Income tax		
Current tax charges	296.05	405.82
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	44.72	18.77
Tax relating to earlier years		
Impact of tax relating to earlier years	(1.36)	(0.17)
Total Tax Expense reported in the Statement of Profit and Loss	339.41	424.42
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	(0.15)	(1.50)
Tax on Other Comprehensive Income ('OCI')	(0.15)	(1.50)

(ii) Tax balances disclosed in Balance Sheet :

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Liabilities for Current Tax (net)	(4.48)	(52.02)
Income Tax Asset (net)	2.94	1.31
	(1.54)	(50.71)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

34 Income Tax Expense : (Contd..)

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

Particulars	(₹ in Crores)			
	%	Year Ended 31st March, 2026	%	Year Ended 31st March, 2025
Accounting Profit Before Income Tax		1,321.01		1,640.05
Tax using company's domestic statutory tax rate	25.17	332.47	25.17	412.77
Tax Effect of				
Expenses not deductible for Tax purposes	0.63	8.30	0.48	7.91
Income taxable at different tax rate	-	-	(0.01)	(0.10)
Adjustment in respect of previous years	(0.10)	(1.36)	(0.01)	(0.17)
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
Effective tax rate	25.70	339.41	25.88	424.42
Total tax expenses reported in Statement of Profit and Loss		339.41		424.42

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to :

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Accelerated depreciation/amortisation for tax purpose (net)	(436.13)	(389.10)
Right of Use Assets	(55.42)	(47.43)
Lease Liabilities	63.17	53.51
Change in fair value of derivatives	2.70	8.59
Expenses allowed on payment basis	1.88	4.43
Provision for Employee benefits	20.06	12.05
Provision for expected credit losses on Trade Receivables and Advances	9.87	7.98
Fair valuation of Deemed Investments in Joint Venture & Mutual Fund	(1.75)	(0.93)
Other temporary differences	(0.23)	(0.39)
	(395.85)	(351.29)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

34 Income Tax Expense : (Contd..)

b) Movement in the deferred tax asset & liabilities relating to :

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Net deferred tax (liability) at the beginning of the year	(351.29)	(338.49)
Effects of Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(47.03)	(26.75)
Impact of Right of Use Assets	(7.99)	(5.33)
Impact of Lease Liabilities	9.65	6.53
Change in fair value of derivatives	(5.89)	10.86
Provision for Employee benefits	8.16	3.60
Provision for diminution in value of investment	-	(5.83)
Provision for expected credit losses on Trade Receivables and Advances	1.90	1.31
Fair valuation of Deemed Investments in Joint Venture & Mutual Fund	(0.81)	0.58
Expenses allowed on payment basis	(2.55)	-
Other temporary differences	0.15	(0.70)
Impact related to previous year	-	4.43
Other Comprehensive Income		
Provision for Employee benefits	(0.15)	(1.50)
Net deferred tax (liability) at the end of the year	(395.85)	(351.29)

35 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Matters related to levies of Customs & Excise Duty		
a) Demands aggregating ₹ 62.33 Crores (including penalties of ₹ 30.60 Crores) 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 Crores (previous year ₹ 1.56 Crores) has been deposited under protest.	62.33	62.33
b) The Company (including that of erstwhile Rajashri Packaging Limited since merged with the Company) received demands aggregating ₹ 11.42 Crores (previous year ₹ 9.93 Crores) (including penalty of ₹ 4.99 Crores (previous year ₹ 3.50 Crores)) 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 Crores (previous year ₹ 0.26 Crores) has been paid under protest.	11.42	9.93

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
c) The Company received a favorable order from CESTAT, Bangalore in a matter relating to differential customs duty involving demand of ₹ 3.54 Crores, wherein the effective date of a notification altering duty rates was held in the Company's favor. The Department has appealed the decision before the Hon'ble High Court, where the matter is pending.	3.54	3.54
d) The Company received two orders-in-original: (i) a demand of interest ₹ 0.30 Crores and penalty ₹ 0.46 Crores from the Additional Commissioner of Customs (Mundra) for alleged non-fulfilment of IGST exemption conditions, which has been challenged before the Commissioner (Appeals); Matter is pending for adjudication and (ii) a demand of ₹ 0.53 Crores in customs duty and ₹ 0.53 Crores 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. Order has been passed in favor of company. The Company has deposited ₹ 0.34 Crores (previous year ₹ 0.34 Crores) under protest with the appellate authorities.	0.76	1.82
e) During the year, the company has received order-in-original for differential export duty of Rs 0.05 Cr and penalty of Rs 0.10 Cr. The Company has deposited ₹ 0.01 Crores under protest with the appellate authorities.	0.15	-
Matters related to Entry Tax, Value Added Tax ("VAT") and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ("GST")		
f) 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 previous 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	2.70
g) Various demands amounting to ₹ 2.50 Crores (Previous year: ₹ 3.74 Crores) have been raised under VAT and CST laws across multiple states (Andhra Pradesh, Gujarat, Kerala, Odisha, Uttar Pradesh 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 2006-07 to FY 2017-18 (up to June 2017). These matters are under litigation at various forums. The Company has paid ₹ 1.08 Crores (Previous year: ₹ 1.32 Crores) under protest against such demands. During the current year, the Company received favorable orders in Gujarat for FY 2007-08 and FY 2009-10 along with other matters resulting in the dropping of demands amounting to ₹ 1.15 Crores, with a residual demand of ₹ 0.09 Crores. Other small matters of Madhya pradesh and punjab settled with miscellaneous demand of ₹ 0.02 Crores.	2.50	3.74

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
h) The Company has received notices from the Commercial Tax Department involving demands of ₹ 0.89 Crores (including penalty of ₹ 0.28 Crores) 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 2013-14 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 Crores under protest against these demands.	0.89	0.89
i) The Service Tax Department have filed appeals with CESTAT Gujarat, challenging refunds of service tax granted in earlier years on issues like centralized registration and other demand raised amounting to ₹ 1.30 Crores (Previous year: ₹ 1.30 Crores). Company has deposited ₹ 0.74 Crores under protest against those matters. Matters are pending adjudication and effective order.	1.30	1.30
j) 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 ₹ 17.83 Crores (including interest and penalty of ₹ 9.17 Crores) (Previous year: ₹ 16.30 Crores). 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 ₹ 1.09 Crores (Previous year: ₹ 1.16 Crores) under protest and filed appeals before the Appellate Authorities/High Courts/Tribunal, which are pending adjudication. During the previous year, the Company opted to settle GST demands aggregating to ₹ 1.76 Crores (including interest and penalty of ₹ 1.04 Crores) in the States of Bihar, Maharashtra, Gujarat, and Rajasthan under the GST Amnesty Scheme by making a payment of ₹ 0.72 Crores. During the current year, the Company has received final settlement orders waiving interest and penalty amounting to ₹ 1.03 Crores. Further, the Company has obtained a favorable appellate order in Uttar Pradesh dropping a demand of ₹ 0.36 Crores, with a residual demand of ₹ 0.02 Crores.	17.83	16.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
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 Crores has been deposited under protest. The matter is pending adjudication.	0.20	0.20
l) The Company had received GST refund of ₹ 13.76 Crores on accumulated ITC under the inverted duty structure for FY 2019-20, 2020-21 and FY 2021-22. Pursuant to a GST audit, the authorities raised a demand for recovery of the refund, treating it as erroneously granted, along with interest and penalty of ₹ 9.89 Crores (Previous Year ₹ 3.38 Crores). The total demand amounts to ₹ 23.65 Crores (Previous Year ₹ 7.71 Crores). The Company has contested the demand for FY 2019-20 and FY 2020-21 before the Appellate Authority and for 2021-22 before the Hon'ble High Court. The Company believes that the GST refund, if required to be repaid, will be eligible as input tax credit on settlement. During the current year, the Company received an appellate order confirming the demand for FY 2019-20. The Company is in the process of challenging the said order before higher forum.	9.89	3.38
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 Crores (Previous year: ₹ 3.61 Crores), 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 Crores (Previous year: ₹ 1.55 Crores) 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 ₹ 3.51 Crores (Previous year: ₹ 3.65 Crores) primarily on account of disallowance of expenditure under section 14A and other expenses. Appeals for AY 2007-08 are pending before the ITAT, AY 2016-17 before the Gujarat High Court and AY 2009-10 and 2018-19 before the Commissioner (Appeals). During the year for AY 2017-18, the company has received favorable order. Tax refunds amounting to ₹ 1.47 Crores (Previous year: ₹ 1.61 Crores) have been adjusted by the Department against the said demands.	3.51	3.65

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
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 ₹ 4.53 Crores (Previous year: ₹ 4.65 Crores). Appeals filed by the Company before the Assessing Officer / Commissioner (Appeals) / ITAT are pending adjudication as at the reporting date. The Company has deposited ₹ 4.49 Crores (Previous year: ₹ 4.59 Crores) under protest against these demands. During the year for AY 2017-18 and 2019-20 company has received orders giving effect.	4.90	5.05
Further, demands aggregating ₹ 0.37 Crores (Previous year: ₹ 0.40 Crores), gross of ₹ 0.20 Crores (previous year 0.22 Crores) paid under protest, pertaining to AY 2006-07 and 2007-08 and 2017-18 have been settled, and the Company is awaiting final orders giving effect to the same. During the year for AY 2017-18 company has received orders giving effect.		

Notes :

- The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in Company's 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.
- In the matter of disputed appeal, wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.
- The 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.
- The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the advice of the legal counsel, the management has assessed the possible unfavorable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

B) Commitments :

- Capital Commitments :

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Estimated amount of contract remaining to be executed and not provided for (net of advance)	476.31	272.32
The capital commitments are relating to ongoing manufacturing projects at various locations which includes Krishnapatnam, Haldia, Hazira, Nagpur, Mundra etc.		
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 Crores. During the previous year ended March 31, 2025, an amendment to the original agreement has signed on January 16, 2025 where the consideration has amended with change in scope to ₹ 358.31 Crores. As at March 31, 2026, the Company has paid ₹ 196.86 Crores (March 31, 2025, ₹ 128.53 Crores) as an advance under the terms of the agreement.		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

- Other Commitments :

- During the earlier years, the Company has imported plant and machinery for its Projects under the Export Promotion Capital Goods (EPCG) Scheme at concessional rate as well as at NIL rate of customs duty, subject to the fulfillment of stipulated export obligations within the prescribed timelines. The status of the future export obligations under the EPCG Scheme as at March 31, 2026 is as follows:

- Export Obligation of ₹ 103.52 Crores (previous year ₹ 187.05 Crores) has been fulfilled. The Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of the said Export obligations.
- Export Obligation of ₹ 31.74 Crores (previous year ₹ 41.12 Crores) is pending. Against this, the customs duty amount saved of ₹ 5.29 Crores (previous year ₹ 6.85 Crores). The remaining exports obligation are required to be completed within 6 - 8 years from the respective EPCG License dates, including extension granted by the competent authority, i.e. latest by FY 2026-27 and 2029-30 as applicable to individual licenses.

During the year ended March 31, 2025, the Company had reassessed certain pending EPCG export obligations and based on its evaluation of the inability to fulfil such obligations within the stipulated period, had recognised provision of ₹ 16.90 Crores, including interest of ₹ 9.98 Crores, in the Standalone Statement of Profit and Loss. Out of the above provision, the liability outstanding as at March 31, 2026 amounts to ₹ 15.09 Crores (March 31, 2025: ₹ 13.89 Crores).

During the current year, the Company has applied for and received extensions of the export obligation period for certain EPCG licenses. Accordingly, the pending export obligations relating to such licenses have been considered as a continuing obligations as at March 31, 2026.

- For lease and derivatives commitments, refer note 41 and 45 respectively.
- Outstanding bank Guarantees

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Outstanding bank Guarantees - Performance and other contractual guarantees issued by banks on behalf of the Company	101.08	107.98

36 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.

37 Earning Per Share

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Basic & Diluted earnings per share		
i) Profit for basic & diluted earning		
Profit for the year (₹ in Crores)	981.60	1,215.63
ii) Weighted average number of equity shares for basic earning		
Balance at the beginning of the year	1,29,52,82,995	1,29,96,78,605
Less : Effect of equity shares held through ESOP trust	59,276	9,63,466
Balance at the end of the year	1,29,52,23,719	1,29,87,15,139

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

37 Earning Per Share (Contd..)

(₹ in Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
iii) Weighted average number of equity shares for diluted earning		
weighted average number considered for basic	1,29,52,23,719	1,29,87,15,139
Add: Effect of Dilution of ESOP Options	-	-
	1,29,52,23,719	1,29,87,15,139
iv) Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025 : ₹1)]		
Basic and Diluted earnings per share of ₹ 1 each*	7.58	9.36

*As per Ind AS 33 Para 47 and 47 (a), employee stock options granted to employees under ESOP Scheme 2024 are anti-dilutive for current and previous year and therefore excluded from the calculation of diluted EPS.

38 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:

Ultimate Holding Company (w.e.f. 19 th November 2025)	Wilmar International Limited, Singapore
Parent Companies of Joint Venturers (upto 18 th November, 2025)	
Holding Company (w.e.f. 19 th November 2025)	Lence Pte Ltd, Singapore
Joint Venturers (upto 18 th November, 2025)	
Beneficial owner of more than 10% holding in previous year (w.e.f. 19 th November 2025)	Adani Enterprises Limited, India
Parent Companies of Joint Venturers (upto 18 th November, 2025)	
Beneficial owner of more than 10% holding in previous year (w.e.f. 19 th November 2025)	Adani Commodities LLP, India
Joint Venturers (upto 18 th November, 2025)	
Wholly Owned Subsidiaries	AWL Agri Holdings Pte. Ltd., Singapore (formerly known as Adani Wilmar Pte. Ltd.) AWL Edible Oils and Foods Private Limited, India (struck off w.e.f. 23 rd March 2026) Golden Valley Agrotech Private Limited, India G.D. Foods Manufacturing (India) Private Limited, India (w.e.f. 16 th April 2025) Tops Foods & Beverages Trading L.L.C. UAE (w.e.f. 16 th April 2025)
Step Down Subsidiaries	Bangladesh Edible Oil Limited, Bangladesh Leverian Holdings Pte Ltd., Singapore
Other Subsidiary Companies	Omkar Chemical Industries Private Limited, India

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

Joint Ventures	AWN Agro Private Limited, India Vishakha Polyfab Private Limited, India KTV Health Food Private Limited, India KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)
Associate	PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)
Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel (“KMP”) of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") (Upto 18 th November, 2025) and become Fellow Subsidiaries (w.e.f. 19 th November 2025)	Dubois-Natural Esters Sdn. Bhd. Global Eco Chemicals Malaysia Sdn. Bhd. Goodman Fielder Consumer Foods Pty Limited Goodman Fielder International (Fiji) Pte Limited Goodman Fielder New Zealand Limited KBK Chem-Engineering Pvt. Ltd. Natural Oleochemicals Sdn. Bhd. PGEO Biotech Sdn. Bhd. PGEO Edible Oils Sdn. Bhd. PT Wilmar Nabati Indonesia Pt. Jaya Manis Indonesia PT. Wilmar Consultancy Services Pyramid Wilmar (Private) Limited Raffles Shipping International Pte. Ltd. Repi Soap and Detergent Private Limited Company Shree Renuka Sugars Limited Sona Oils Pte Ltd Wilmar (China) Oleo Co., Ltd Wilmar Distribution Pte. Ltd. Wilmar Europe Trading B.V. Wilmar HighPolymer Material (Lianyungang) Co., Ltd Wilmar Ingredients (Australia) Pty Ltd Wilmar Marketing CLV Company Limited Wilmar Marketing Sdn Bhd Wilmar Oleo North America LLC Wilmar Rice Trading Pte. Ltd. Wilmar SA (Pty) Ltd Wilmar Sugar India Private Limited Wilmar Trading (Australia) Pty Ltd Wilmar Trading (Hong Kong) Limited Wilmar Trading Pte Ltd Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd Yihai Kerry (Hainan) International Trading Co., Ltd Yihai Kerry (Lianyungang) Biotechnology Co., Ltd Yihai Kerry (Shanghai) International Trading Co. Ltd

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

Entities over which Ultimate holding company (w.e.f 19 th November 2025) or joint venture (upto 18 th November 2025) or their subsidiaries or associates or their substantial controlling shareholders or Directors or Key Management Personnel (“KMP”) are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")	ADM Agro Industries India Private Limited
	ADM Agro Industries Kota and Akola Private Limited
	Adm International Sarl
	ADM Trading Australia Pty Ltd
	Durrah Advanced Development Company
	Erca Wilmar Cosmetic Ingredients Malaysia Sdn. Bhd.
	Global Amines Company Pte. Ltd.
	H. Bögel GmbH & Co. KG
	Shangri-La Hotel Lanka (Private) Ltd
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") (upto 18 th November 2025)	TSH-Wilmar Sdn. Bhd.
	Volac Wilmar Feed Ingredients Sdn. Bhd.
	ACC Limited
	Adani Agri Logistics (Samastipur) Limited
	Adani Airport Holdings Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited
	Adani International Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Krishnapatnam Port Limited (formerly known as Adani Krishnapatnam Port Company Limited)
	Adani Logistics Limited
	Adani New Industries Limited
	Adani Ports And Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Sportsline Private Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Limited
	Adani Warehousing Services Limited
	Ambuja Cements Limited
	Aviserve Facilities Limited
	Belvedere Golf and Country Club Private Limited
	Blue Star Realtors Limited
	Mundra Solar PV Limited
	PowerPulse Trading Solutions Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

Directors and Key Managerial Personnel

Mr. Dorab Erach Mistry	Non-Executive Chairman, Independent
Mr. Kuok Khoon Hong	Director(Non-Executive) w.e.f. 4 th November, 2025 Vice-Chairman (Non-Executive) upto 3 rd November, 2025
Mr. Angshu Mallick	Executive Deputy Chairman w.e.f. 4 th November, 2025 Managing Director and Chief Executive Officer (CEO) upto 3 rd November 2025
Mr. Shrikant Kanhere	Chief Financial Officer and Dy. CEO upto 3 rd November 2025 Managing Director and Chief Executive Officer (CEO) w.e.f. 4 th November, 2025
Mr. Saumin Sheth	Executive Director and Chief Operating Officer (COO) w.e.f. 4 th November, 2025
Mr. Ravindra Kumar Singh	Whole – Time Director
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Pranav V. Adani	Non Executive- Director (resigned w.e.f 30 th December, 2024)
Dr. Malay Mahadevia	Non Executive- Director (resigned w.e.f 30 th December, 2024)
Mr. Pankaj Goyal	Interim Chief Financial Officer w.e.f. 4 th November 2025
Mr. Darshil Lakhia	Company Secretary

Notes:

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

ii) Disclosure in respect of Major Related Party transactions during the year (refer note A below)

(₹ in Crores)			
Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products ^(a)	Subsidiary Companies		
	Bangladesh Edible Oil Limited	625.91	258.16
	Others	176.18	61.54
		802.09	319.70
	Fellow Subsidiaries		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	171.11	-
	Wilmar Trading Pte Ltd	26.78	-
	Wilmar Rice Trading Pte. Ltd.	18.78	-
	Others	87.34	-
		304.01	-
	Joint Ventures	46.03	9.50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Other Entities		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	238.38	465.74
	Wilmar Rice Trading Pte. Ltd.	125.92	287.78
	Wilmar Trading Pte Ltd	57.02	243.03
	Others	604.14	514.25
		1,025.46	1,510.80
		2,177.59	1,840.00
Receipt of Other Non-Operating Income^{(c) & (e)}	Subsidiary Companies		
	G.D. Foods Manufacturing (India) Private Limited	3.02	-
		3.02	-
	Fellow Subsidiaries		
	Shree Renuka Sugars Limited	0.07	-
		0.07	-
	Other Entities		
	Wilmar Trading Pte Ltd	-	0.37
	Shree Renuka Sugars Limited	0.13	0.19
	Others	0.18	0.08
		0.31	0.64
		3.40	0.64
Interest income^(d)	Subsidiary Companies		
	Omkar Chemical Industries Private Limited	2.96	0.91
		2.96	0.91
	Joint Ventures		
	Vishakha Polyfab Private Limited	3.15	3.28
	KTV Health Food Private Limited	1.38	1.38
		4.53	4.66
		7.49	5.57
Purchase of Raw Materials and Packing Materials (net of Gain / (Loss) on cancelled derivative contracts)^(b)	Parent Company of Joint Venturer	3.90	10.10
	Subsidiary Companies	291.34	102.74
	Fellow Subsidiaries		
	Wilmar Trading Pte Ltd	3,794.87	-
	Others	156.34	-
		3,951.21	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Joint Ventures	678.20	480.94
	Other Entities		
	Wilmar Trading Pte Ltd	9,100.47	7,487.49
	Others	794.99	1,396.49
		9,895.46	8,883.98
		14,820.11	9,477.76
Freight and Forwarding Charges^{(e) & (j)}	Fellow Subsidiaries		
	Raffles Shipping International Pte. Ltd.	8.90	-
		8.90	-
	Other Entities		
	Adani Logistics Limited	6.50	8.15
	Raffles Shipping International Pte. Ltd.	-	6.93
	Adani Tracks Management Services Limited	1.28	1.74
	Others	0.01	-
		7.79	16.82
		16.69	16.82
Management Support Service Charges^(c)	Ultimate Holding company		
	- Wilmar International Limited	3.06	-
		3.06	-
	Parent Company of Joint Venturer		
	Wilmar International Limited	6.11	8.68
	Adani Enterprises Limited	-	8.35
		6.11	17.03
		9.17	17.03
Port and Other Storage Charges^{(e) & (j)}	Other Entities		
	Adani Ports And Special Economic Zone Limited	26.31	36.67
	Adani Hazira Port Limited	21.06	31.13
	Others	4.83	7.54
		52.20	75.34
Other Services Availed^{(e) & (j)}	Parent Company of Joint Venturer		
(services in the nature of advertising, brokerage, maintenance etc.)	Adani Enterprises Limited	-	3.09
	Others	0.70	-
		0.70	3.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Subsidiary Companies	1.15	0.78
	Fellow Subsidiaries	1.33	-
	Other Entities		
	PowerPulse Trading Solutions Limited	10.48	3.18
	Adani Sportline Private Limited	0.17	5.68
	Adani Airport Holdings Limited	1.90	2.57
	Adani Ports And Special Economic Zone Limited	1.26	2.73
	Others	1.04	3.75
		14.85	17.91
		18.03	21.78
Lease Rental Expenses - short term leases ^{(e) & (j)}	Parent Company of Joint Venturer	0.34	0.51
	Subsidiary Companies	0.07	-
	Joint Ventures	0.12	-
	Other Entities		
	Adani Ports And Special Economic Zone Limited	2.99	2.87
	Adani Logistics Limited	1.23	1.72
	Adani Properties Private Limited	0.73	1.04
	Blue Star Realtors Limited	1.09	-
	Others	0.17	-
		6.21	5.63
		6.74	6.14
Purchase of License ^(b)	Fellow Subsidiaries		
	Shree Renuka Sugars Limited	6.41	-
		6.41	-
	Other Entities		
	Shree Renuka Sugars Limited	12.66	18.56
	Others	0.22	0.23
		12.88	18.79
		19.29	18.79
Recovery of Expenses ^{(e) & (j)}	Fellow Subsidiaries	*	-
	Other Entities		
	Wilmar Trading Pte Ltd	-	0.30
	Adani Logistics Limited	0.05	0.07
	Global Amines Company Pte. Ltd.	-	0.06
		0.05	0.43

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Property, Plant and Equipment (including advance) ^{(f) & (j)}	Fellow Subsidiaries		
	KBK Chem-Engineering Pvt. Ltd.	0.88	-
	Others	0.06	-
		0.94	-
	Other Entities		
	Adani Estate Management Private Limited	28.39	16.00
	KBK Chem-Engineering Pvt. Ltd.	4.41	2.66
	Ambuja Cements Limited	1.73	8.63
	Others	3.97	1.61
		38.50	28.90
		39.44	28.90
Corporate Social Responsibility Expenses	Other Entities		
	Adani Foundation	11.25	12.00
		11.25	12.00
Remuneration to KMP ^(h) Short-term Employee Benefits	Mr. Angshu Mallick	6.08	5.75
	Mr. Shrikant Kanhere	3.65	2.23
	Mr. Ravindra Kumar Singh	2.61	2.34
	Others	1.61	0.34
		13.95	10.66
Remuneration to KMP ^(h) Post Employment Benefits	Mr. Angshu Mallick	0.16	0.15
	Mr. Shrikant Kanhere	0.09	0.07
	Mr. Ravindra Kumar Singh	0.16	0.15
	Others	0.09	0.02
		0.50	0.39
Directors Sitting Fees	Mr. Madhu Ramachandra Rao	0.13	0.15
	Mrs. Dipali Hemant Sheth	0.12	0.15
	Dr. Anup Pravin Shah	0.13	0.15
	Mr. Dorab Erach Mistry	0.13	0.15
		0.51	0.60
Commission to Non Executive Directors	Mr. Madhu Ramachandra Rao	0.20	0.20
	Mrs. Dipali Hemant Sheth	0.20	0.20
	Dr. Anup Pravin Shah	0.20	0.20
	Mr. Dorab Erach Mistry	0.20	0.20
		0.80	0.80

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase / Investment in Equity Shares	Subsidiary Companies		
	Omkar Chemical Industries Private Limited	-	8.97
		-	8.97
Loan Given ^(d)	Subsidiary Companies		
	Omkar Chemical Industries Private Limited	12.50	29.03
		12.50	29.03
Loan Received Back	Joint Ventures		
	KTV Health Food Private Limited	14.55	-
	Vishakha Polyfab Private Limited	3.40	-
		17.95	-

*represents value less than ₹ 50,000

iii) Disclosure in respect of Major Related Party balances as at 31st March, 2026 (refer note A below)

(₹ in Crores)

Nature of Transaction	Name of Related Party	As At 31st March, 2026	As At 31st March, 2025
Trade Receivables ^(a)	Subsidiary Companies		
	Bangladesh Edible Oil Limited	252.40	200.52
	Others	37.08	16.13
		289.48	216.65
	Fellow Subsidiaries		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	32.73	-
	Others	44.43	-
		77.16	-
	Other Entities		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	-	33.38
	Others	15.39	57.55
		15.39	90.93
		382.03	307.58
Trade Payable (net of Gain / (Loss) on commodity derivative contracts ^(b)	Parent Company of Joint Venturer	-	0.05
	Subsidiary Companies	36.38	21.39
	Fellow Subsidiaries		
	Wilmar Trading Pte Ltd	644.78	-
	Others	61.73	-
		706.51	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	As At 31st March, 2026	As At 31st March, 2025
	Joint Ventures	33.83	26.37
	Other Entities		
	Wilmar Trading Pte Ltd	-	236.80
	Sona Oils Pte Ltd	-	130.67
	Others	4.03	12.17
		4.03	379.64
		780.75	427.45
Loans ^{(d) & (i)}	Subsidiary Companies		
	Omkar Chemical Industries Private Limited	41.54	29.03
		41.54	29.03
	Joint Ventures		
	Vishakha Polyfab Private Limited(including interest accrued)	31.33	34.50
	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	-	14.55
		43.24	60.96
		84.78	89.99
Capital Advances ^{(g) & (i)}	Fellow Subsidiaries		
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd	6.71	-
		6.71	-
	Other Entities		
	Adani Estate Management Private Limited	-	128.30
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd	-	0.31
		-	128.61
		6.71	128.61
Other Receivable	Joint Ventures		
	Vishakha Polyfab Private Limited	-	0.25
		-	0.25
Capital Creditors ^{(g) & (i)}	Fellow Subsidiaries		
	KBK Chem-Engineering Pvt. Ltd.	1.08	-
		1.08	-
	Other Entities		
	KBK Chem-Engineering Pvt. Ltd.	-	1.36
	Ambuja Cements Limited	-	0.39
	Others	-	0.15
		-	1.90
		1.08	1.90

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	As At 31st March, 2026	As At 31st March, 2025
Security Deposits ^{(a) & (i)}	Other Entities		
	Adani Ports And Special Economic Zone Limited	-	1.85
	Adani Logistics Limited	-	0.42
	Others	-	0.01
		-	2.28
Advance towards purchase of goods and services ^(a)	Joint Ventures		
	AWN Agro Private Limited	0.17	0.17
		0.17	0.17

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) Sale of Products:

For terms of transaction

Sales to related parties are conducted in the ordinary course of business on an arm's length basis, consistent with terms offered to third parties. Pricing, discounts, and payment terms are mutually agreed and benchmarked against similar transactions with non-related parties

For terms of balance

Trade receivables are unsecured, interest-free, and settled in cash, with no guarantees or security obtained. Outstanding amounts are generally recoverable within 30–60 days from the reporting date. For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

b) Purchase of Raw Materials and Packing Materials (net of Gain / (Loss) on cancelled derivative contracts):

For terms of transaction

Purchases from related parties are made in the ordinary course of business on an arm's length basis, consistent with terms available from third parties. Prices, discounts, and commercial terms are mutually negotiated and benchmarked against comparable transactions, including similar purchases from non-related vendors and sales transactions undertaken by the counterparties with unrelated parties. The Company also considers prevailing market conditions, volume, and nature of goods while determining these terms.

For terms of balance

Trade payables are unsecured, interest-free, and settled in cash, with no guarantees or security provided. Outstanding amounts are generally payable within 30–60 days from the reporting date.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

c) **Management Support & Other Services:** The Company has availed management support and other services from its related parties and these transactions are governed by service arrangements that define the scope of services and applicable terms. 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. Payments are made as per agreed terms under the respective arrangements.

d) **Loan Given:** The Company has extended unsecured loans to its subsidiary and joint ventures for general corporate purposes. These loans carry an interest rate of 9.5% per annum and are repayable within a period of two years.

As at 31 March 2026, the Company has recognised an impairment loss on loans due from related parties amounting to ₹ 11.91 Crores (31 March 2025: ₹ 11.91 Crores).

e) Other Services :

i) **Freight and Forwarding charges:** During the current as well as in previous year, the Company has availed these services from its fellow subsidiaries and other entities. The service agreement included payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties for similar nature of transactions.

ii) **Port and other Storage Charges:** The Company has availed these services from related parties under service agreements. Pricing, discounts, and terms are mutually agreed and benchmarked with similar transactions involving non-related parties to ensure arm's length basis. Payments are typically made within 30–60 days from the invoice date. These transactions are conducted in the ordinary course of business.

iii) **Lease Rental Expenses - short term leases:** The Company has incurred lease rental expenses in respect of short-term leases from its related parties under Lease agreement. These arrangements are governed by lease agreements specifying defined lease tenures and payment terms. Lease rentals and related terms are mutually agreed with the related parties and benchmarked against comparable market rates for similar properties to ensure that they are at arm's length.

f) **Purchase of Property, Plant and Equipment (including advance):** Purchase of assets was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agree purchase price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties.

g) **Outstanding balances** at the year-end are unsecured, interest-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.

h) **Remuneration to Key managerial personnel:** The amounts disclosed in the financial statements are the amounts recognised as an expense during the financial year related to short-term employment benefits / remuneration paid / payable to Key managerial Personnel of the Company. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. The management represents such amounts in respect of KMP are not expected to be material.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

38 Related Party Disclosures (Contd..)

Apart from above, during the year KMPs are also granted Employee Stock Options (ESOPs) under ESOP 2024 Scheme and ESOP 2025 Scheme. ESOP charge accrued for the year on ESOP granted to KMPs is as mentioned below:

Name of KMPs	₹ in Crores
Mr. Angshu Mallick	1.58
Mr. Shrikant Kanhere	0.86
Mr. Saumin Sheth	0.96
Mr. Ravindra Kumar Singh	0.86
Mr. Pankaj Goyal	0.34
Mr. Darshil Lakhia	0.09

- For the year ended March 31, 2026, 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, 2026 and March 31, 2025 – Impairment allowances on Equity Investments in joint venture - ₹ 25.01 Crores (previous year ₹ 25.01 Crores) respectively.
- Pursuant to the change in relationship post November 2025 (refer note 16), disclosures relating to the transactions with Adani Enterprises Limited and its fellow entities have been made upto November 2025. No disclosures for balances have been made for the subsequent period as no related party relationship existed thereafter.
- All above figures are net of taxes wherever applicable.

39 Exceptional Items

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of salaries and wages.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹ 16.29 Crores and ₹ 8.73 Crores, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head “Exceptional Items” in the statement of profit and loss for the year ended 31 March 2026. Also, pursuant to the change, the entire obligation toward accumulated leave has been classified as current and non-current liabilities in the balance sheet as at 31 March 2026 based on the actuarial valuation report. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

40 Employee Benefits

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

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Provident Fund	17.76	15.76
Super Annuation Fund	0.13	0.13
Total	17.89	15.89

b) Defined Benefit Obligations (Gratuity):

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

40 Employee Benefits (Contd..)

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 Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	66.88	55.55
Current Service Cost	8.46	6.31
Interest Cost	5.07	4.00
Benefit paid	(2.48)	(4.63)
Past service cost	16.29	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.10)	1.00
change in financial assumptions	1.09	1.17
experience variance (i.e. Actual experience vs assumptions)	1.28	3.48
Present Value of Defined Benefits Obligation at the end of the year	96.49	66.88
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	59.83	51.92
Accrued interest received	4.01	3.73
Actuarial Gain / (Loss)	1.68	(0.31)
Employer's Contributions	7.74	9.12
Benefit paid	(1.56)	(4.63)
Fair Value of Plan assets at the end of the year	71.70	59.83
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the year	96.49	66.88
Fair Value of Plan assets at the end of the year	71.70	59.83
Net (Liability) / Asset recognised in balance sheet as at the end of the year (refer note 20)	(24.79)	(7.05)
iv. Gratuity Cost for the year		
Current service cost	8.46	6.31
Interest cost	5.07	4.00
Accrued interest received	(4.01)	(3.73)
Net Gratuity cost recognised in statement of profit and loss (refer note 31)*	9.52	6.58
*Gratuity expenses which are directly attributable to construction of project cost amounting to ₹ 0.15 Crores.		
Past service cost - Exceptional Items (refer note 39)	16.29	-
v. Other Comprehensive income		
Change in demographic assumptions	(0.10)	1.00
Change in financial assumptions	1.09	1.17
Experience variance (i.e. Actual experience vs assumptions)	1.28	3.48
Actuarial Gain / (Loss)	(1.68)	0.31
Components of defined benefit (income) / costs recognised in other comprehensive income	0.58	5.96

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

40 Employee Benefits (Contd..)

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	7% to 10%	7% to 10%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate (based on completed years of service)		
- Up to 5 years	10.81%	10.81%
- Above 5 years	3.60%	3.60%

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

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

vii. The major categories of plan assets (as a % of total plan assets)

Particulars	As At 31st March, 2026	As At 31st March, 2025
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 Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Defined Benefit Obligation (Base)	96.49	66.88

(₹ in Crores)				
Particulars	AS AT 31st March, 2026		AS AT 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	8.44	(7.30)	5.97	(5.17)
(% change compared to base due to sensitivity)	8.7%	(7.6%)	8.9%	(7.7%)
Salary Growth Rate (- / + 1%)	(7.23)	8.19	(5.13)	5.80
(% change compared to base due to sensitivity)	(7.5%)	8.5%	(7.7%)	8.7%
Attrition Rate (- / + 50%)	2.93	(2.38)	1.98	(1.62)
(% change compared to base due to sensitivity)	3.0%	(2.5%)	3.0%	(2.4%)
Mortality Rate (- / + 10%)	0.04	(0.03)	0.02	(0.02)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

40 Employee Benefits (Contd..)

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is ₹ 34.43 Crores (previous year ₹ 14.04 Crores).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (previous year 8 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows (valued on undiscounted basis):

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Within 1 year	17.45	10.63
1 to 5 years	28.65	20.84
5 to 10 years	39.13	28.41
More than 10 years	104.94	76.54

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 2026 is ₹ 41.91 Crores (previous year ₹ 30.21 Crores). (refer note 20 & 26)

41 Leases As a Lessee

i) Terms & conditions of Lease arrangements :

- The Company's leasing arrangement are in nature of leases of factory land, warehousing facilities, office premises, plant and equipment and right of way of land. Lease arrangement for warehousing, office premise and plant & equipment are generally for the period ranging from 2 years to 10 years. Lease arrangement for factory land are generally ranging from 20 - 60 years and right of way of land are for the lease term for the period from 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.
- 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 has been considered.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

41 Leases As a Lessee (Contd..)

- Each lease generally impose a restriction that unless there is a contractual right for the Company to sub lease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

ii) The movement in Lease liabilities during the year ended

(₹ in Crores)						
Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 31 st 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 32)	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 31 st March, 2025	48.42	142.10	17.14	2.12	2.81	212.59
Additions / Renewal during the year	-	102.31	2.46	-	-	104.77
Terminated / Withdrawal during the year	-	(20.56)	(0.00)	-	-	(20.56)
Interest Expense on Lease Liabilities (refer note 32)	4.35	14.13	1.40	0.13	0.22	20.23
Payments of Lease Liabilities	(3.73)	(55.55)	(5.24)	(0.96)	(0.58)	(66.06)
Balance as at 31 st March, 2026	49.04	182.43	15.76	1.29	2.45	250.98

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 Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation expense of right-of-use assets (Refer Note 3 (c))	55.96	50.82
Expenses relating to short-term leases, Low value assets & variable lease payments (Refer Note 33)	46.46	41.10
(Gain) on termination of Lease Contracts (Refer Note 28)	(1.84)	(2.71)
Interest on Lease Liabilities (Refer Note 32)	20.23	16.81

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

41 Leases As a Lessee (Contd..)

v) Amounts recognised in statement of cash flows

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash Flow From Financing Activities		
Principal repayment of Lease Liabilities	(45.83)	(42.09)
Interest paid on lease liability	(20.23)	(16.81)

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 104.77 Crores (previous year ₹ 93.43 Crores) netted off ₹ 1.84 Crores (previous year ₹ 2.71 Crores) towards gain on lease termination during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	66.14	17.81	48.33	57.58	16.27	41.30
One to five years	163.34	45.71	117.63	140.28	37.72	102.57
More than five years	160.92	75.90	85.02	146.44	77.72	68.72
Total undiscounted lease liabilities	390.40	139.42	250.98	344.30	131.71	212.59

vii) Balances of Lease Liabilities

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Non-Current lease liabilities	202.65	171.29
Current lease liabilities	48.33	41.30

42 Dues to micro enterprises and small enterprises

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

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	397.68	187.27
- Interest	0.02	0.16

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

42 Dues to micro enterprises and small enterprises (Contd..)

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
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	0.18	0.16
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 Enterprises and Small Enterprises have been made in the Financial Statements based on the information received from the vendors and available with the Company.

43 Disclosure required under Ind AS 115

A Contract Balances

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

Particulars	(₹ in Crores)		
	As At 31st March, 2026	As At 31st March, 2025	As At 1st April, 2024
Trade receivables (refer note 10)	2,865.92	2,591.95	1,740.79
Contract liabilities (refer note 25)	179.21	120.32	60.67

- ii) Significant changes in contract assets and liabilities during the year:

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	120.32	60.67

- iii) Right of return refund liabilities:

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Arising from retrospective volume rebates	268.46	129.22
Arising from rights of return	3.29	2.15

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

43 Disclosure required under Ind AS 115 (Contd..)

B Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price :

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue as per contracted price	73,037.89	62,156.76
Adjustments :		
Sales Returns	(386.45)	(289.18)
Trade Discounts, Promotional Schemes etc.	(452.02)	(294.21)
Revenue from contract with customers recognised	72,199.42	61,573.37

C Disaggregation of Revenue from Contracts with Customers :

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Edible Oil	57,872.40	47,903.21
Food & FMCG	5,825.94	6,081.70
Industry Essentials	8,501.08	7,588.46
	72,199.42	61,573.37

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.

44 Corporate Social responsibility

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

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)	18.96	15.23
b) Amount approved by Board to be spent during the year		
- Creation / acquisition of any assets	-	-
- On purposes other than above	18.96	15.23
c) Amount spent during the year (refer note 33)		
- Creation / acquisition of any assets	-	-
- On purposes other than above		
- Amount spent	15.60	13.78
- Amount yet to be spent	3.45	1.53
- Towards impact assessment	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

44 Corporate Social responsibility (Contd..)

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
d) Shortfall / (Surplus) at the end of the year	(0.09)	(0.08)
e) Total of previous years shortfall / (Surplus)	(0.12)	(0.44)
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	Refer Note (1) Below	Refer Note (2) Below
h) Details of related party transactions		
- Contribution to Adani Foundation in relation to CSR Expenditure	11.25	12.00
i) Provisions for CSR expenses for the current year	3.45	1.53
j) The Company wish to carry forward excess amount spent during the current year.	Yes	Yes
k) The Company has identified eradicating hunger and malnutrition, ensuring environmental sustainability, promoting education, healthcare and sanitation as ongoing projects as at March 31, 2026. Whereas, as at March 31, 2025 providing employment & enhancing vocational skills among women, ensuring environmental sustainability and conservation of natural resources, promoting education, healthcare and sanitation identified as ongoing projects.		

Details of ongoing project and other than ongoing project for the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2026	
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
-	₹ 2.33 Crores	₹ 18.96 Crores	₹ 15.52 Crores	-	-	₹ 5.80 Crores (including ₹ 3.45 Crores transferred to Unspent CSR Account for the FY 25-26).

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2025	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 2026
-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

44 Corporate Social responsibility (Contd..)

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 Crores	₹ 15.23 Crores	₹ 13.78 Crores	-	-	₹ 2.33 Crores (including ₹ 1.53 Crores 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	
-			-	-	-	

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
- 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.

45 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, 2026 and March 31, 2025. :

(₹ in Crores)					
Particulars	Refer Note	As At 31st March, 2026		As At 31st March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	76.30	76.30	81.52	81.52
Trade Receivables	10	2,865.92	2,865.92	2,591.95	2,591.95
Security Deposits (Current & Non-Current)	6 & 13	53.79	53.79	53.68	53.68
Cash and Cash Equivalents	11	1,406.95	1,406.95	294.82	294.82
Other Banks Balances	12	36.52	36.52	464.89	464.89
Other Assets (Current & Non-Current)	6 & 13	1,579.86	1,579.86	1,536.49	1,536.49
		6,019.34	6,019.34	5,023.35	5,023.35

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crores)					
Particulars	Refer Note	As At 31st March, 2026		As At 31st March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	653.28	653.28	250.27	250.27
Derivatives Assets - Forex Forward & Future Contracts	13	129.49	129.49	-	-
		782.77	782.77	250.27	250.27
Total Financial Assets		6,802.11	6,802.11	5,273.62	5,273.62
Financial liabilities					
Measured at Amortised Cost					
Borrowings (Current & Non-Current)	18 & 21	724.57	724.57	1,671.99	1,671.99
Trade Credits from Banks	22	6,689.12	6,689.12	5,298.05	5,298.05
Trade Payables	23	2,931.81	2,931.81	2,644.73	2,644.73
Other Financial Liabilities	24	983.27	983.27	953.80	953.80
		11,328.77	11,328.77	10,568.57	10,568.57
Measured at Fair Value through profit or loss					
Fair value of Option Liability	19	34.25	34.25	-	-
Derivatives Liabilities - Forex Forward & Future Contracts	24	10.72	10.72	110.01	110.01
		44.97	44.97	110.01	110.01
Total Financial Liabilities		11,373.74	11,373.74	10,678.58	10,678.58

Notes :

- The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits, option liabilities pertaining to equity instruments of business acquired and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.
- The Company has not disclosed fair value of Lease Liability as per Ind AS 107.
- Investment in equity shares of 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2026 and 31st March, 2025.

(₹ in Crores)					
Particulars	Refer Note	Fair value measurement at end of the reporting year using			As At 31st March, 2026
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	653.28	-	653.28
Derivatives Assets – Forex Forward & Future Contracts	13	-	129.49	-	129.49
	Total	-	782.77	-	782.77
Financial Liabilities					
Fair value of Option Liabilities	19	-	-	34.25	34.25
Derivative Liabilities - Forex and Commodity Derivatives	24	-	10.72		10.72
	Total	-	10.72	34.25	44.97

					(₹ in Crores)
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	-	-	-	-
	Total	-	250.27	-	250.27
Financial Liabilities					
Fair value of Option Liabilities	19	-	-	-	-
Derivative Liabilities - Forex and Commodity Derivatives	24	-	110.01	-	110.01
	Total	-	110.01	-	110.01

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, 2025. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Financial Assets and Liabilities	Methods and assumptions used to determine fair value												
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.												
Fair value of Options Liabilities	Fair value of options liabilities is calculated by reference to Monte Carlo Simulation (MCS) using Geometric Brownian Motion (GBM) function was applied to estimate value of the Tranche II and Tranche III put option liability and call option asset as at the Valuation Date. Key assumptions are such as equity volatility, EBITDA volatility, Risk Free Rate, Equity Risk Premium, Beta, Alpha etc. Some of the key assumptions are as under: Risk Free Rate: 6.40% (based on 2year India historical bond yield) Equity Volatility : 28.40% (basis comparable companies operating primarily in the FMCG specifically food Sector) EBIDTA Volatility : 15.70% (basis comparable companies operating primarily in the FMCG specifically food Sector) Sensitivity Analysis: The Company has performed a sensitivity analysis on key assumptions and below is the summary of the impact of reasonably possible changes in those assumptions: <table><tr><th>Assumption</th><th>Change Considered</th><th>Impact on FV of Put Option</th><th>Impact on FV of Call Option</th></tr><tr><td>Risk Free Rate</td><td>+1%</td><td>↓ ₹ 1 Crores</td><td>↓ ₹ 1 Crores</td></tr><tr><td>Equity volatility</td><td>-0.25%</td><td>↓ ₹ 1 Crores</td><td>↓ ₹ 1 Crores</td></tr></table>	Assumption	Change Considered	Impact on FV of Put Option	Impact on FV of Call Option	Risk Free Rate	+1%	↓ ₹ 1 Crores	↓ ₹ 1 Crores	Equity volatility	-0.25%	↓ ₹ 1 Crores	↓ ₹ 1 Crores
Assumption	Change Considered	Impact on FV of Put Option	Impact on FV of Call Option										
Risk Free Rate	+1%	↓ ₹ 1 Crores	↓ ₹ 1 Crores										
Equity volatility	-0.25%	↓ ₹ 1 Crores	↓ ₹ 1 Crores										

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 other risk such as commodity 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 analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The sensitivity analysis 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 31st March 2026.

The analysis 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 31st March 2026 and 31st March 2025 including the effect of hedge accounting.
- > The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31st March 2026 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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 / equity as stated below :

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in the fair market value of commodities price				
On Profit before tax	88.53	(88.53)	66.26	(66.26)
Increase / (decrease) in profit or loss	88.53	(88.53)	66.26	(66.26)

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 :

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Borrowings	724.57	1,671.99
Trade Credits from Banks	6,689.12	5,298.05
% 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 Standalone Statement of Profit and Loss / equity for the year would increase or decrease as follows :

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
50 bps increase would decrease the profit before tax by	(37.07)	(34.85)
50 bps decrease would Increase the profit before tax by	37.07	34.85

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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-months 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, 2026	As At 31st March, 2025
Forward Contract to Sell EURO	Hedging of Trade Receivables	22.47	14.49
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.09	0.09
Forward Contract to Sell AED	Hedging of Trade Receivables	-	0.07
Forward Contract to Sell USD	Hedging of Trade Receivables	47.57	22.70
Forward Contract to Sell CNH	Hedging of Trade Receivables	5.75	-
Forward Contract to Sell CAD	Hedging of Trade Receivables	0.15	-
Forward Contract to Buy USD	Hedging of Trade Credits from Banks & Loan	506.98	631.43
Forward Contract to Buy EURO	Hedging of Trade Credits from Banks & Loan	0.09	1.62
Currency Options to Buy USD	Hedging of Trade Receivables	10.60	-

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, 2026

		(₹ in Crores)					
Particulars	USD	EURO	GBP	SEK	SGD	CHF	
Trade Receivable	15.87	-	-	-	-	-	-
Cash and Cash Equivalents	-	0.49	-	-	-	-	-
Commodity / Forex Derivatives Receivable	6.61	-	-	-	-	-	-
Current Borrowing - Buyer's Credit	-	-	-	-	-	-	-
Trade Payable	88.31	0.18	*	*	*	-	-
Trade Credits from Banks	144.26	-	-	-	-	-	-
Capital Creditors and Retention Money	0.18	0.09	-	-	-	0.02	-
Interest Accrued But Not Due	3.43	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

AS AT 31st March, 2025

		(₹ in Crores)					
Particulars	USD	EURO	GBP	SEK	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	-	-	-	-	-	-	-
Capital Creditors and Retention Money	0.43	-	-	-	-	0.13	-
Interest Accrued But Not Due	3.75	-	-	-	-	-	-

(* 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 / equity.

		(₹ in Crores)			
Particulars	As At 31st March, 2026		As At 31st March, 2025		
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease	
USD	(101.33)	101.33	(67.11)	67.11	
EURO	0.12	(0.12)	0.87	(0.87)	
CHF	(0.01)	0.01	(0.08)	0.08	
Increase / (decrease) in profit or loss	(101.22)	101.22	(66.32)	66.32	

IV) Closing rates

Particulars	As At 31st March, 2026	As At 31st March, 2025
INR/USD	94.8350	85.4750
INR/EURO	108.9950	92.0900
INR/GBP	125.5100	110.7025
INR/SEK	9.9900	8.5000
INR/CHF	118.5650	96.8400
INR/SGD	73.5250	63.7100

ii) Credit risk

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance of Credit Losses	19.51	14.32
Allowances provided during the year	(12.87)	5.19
Closing Balance of Credit Losses	6.64	19.51

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Expected credit loss for trade receivables

As at March 31, 2026

(₹ in Crores)				
Particulars	Gross Carrying Value	Expected Credit Losses	Expected Credit Losses Rates	Net Trade Receivables
Not due	2,587.97	-	-	2,587.97
0-180 days*	273.13	-	-	273.13
181-365 days*	5.87	1.11	19%	4.76
1-2 years	2.06	2.00	97%	0.06
2-3 years	1.03	1.03	100%	-
More than 3 years	2.50	2.50	100%	-
Total	2,872.56	6.64		2,865.92

As at March 31, 2025

(₹ in Crores)				
Particulars	Gross Carrying Value	Expected Credit Losses	Expected Credit Losses Rates	Net Trade Receivables
Not due	2,350.47	-	-	2,350.47
0-180 days*	239.46	0.93	0%	238.53
181-365 days*	6.57	3.62	55%	2.95
1-2 years	1.07	1.07	100%	-
2-3 years	4.17	4.17	100%	-
More than 3 years	9.72	9.72	100%	-
Total	2,611.46	19.51		2,591.95

*Further, the Company has obtained an ECGC insurance cover against outstanding receivables to mitigate expected credit losses, which covers more than 80% of overdue receivables (aged less than 1 year). Accordingly, adequate provisions have been recognized against outstanding receivables as at the balance sheet date.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Liquidity risk arising from supplier finance arrangements is managed through diversified banking relationships, availability of unutilised working capital limits and strong operating cash flows. Management does not consider the liquidity risk arising from these arrangements to be significant.

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 Crores)

AS AT 31st March, 2026	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 21	724.57	407.84	401.27	-	809.11
Trade Credits from Banks*	22	6,689.12	6,721.79	-	-	6,721.79
Lease Liabilities*	41	250.98	66.14	163.34	160.92	390.40
Trade Payables	23	2,931.81	2,931.81	-	-	2,931.81
Derivative Instruments	24	14.79	14.79	-	-	14.79
Other Financial Liabilities	19 & 24	1,013.45	1,013.45	-	-	1,013.45
		11,624.72	11,155.82	564.61	160.92	11,881.35

As at March 31, 2025

(₹ in Crores)

AS AT 31st March, 2025	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 21	1,678.85	1,538.59	203.04	1.69	1,743.32
Trade Credits from Banks*	22	5,328.42	5,357.90	-	-	5,357.90
Lease Liability*	41	212.59	57.58	140.28	146.44	344.30
Trade Payables	23	2,644.73	2,644.73	-	-	2,644.73
Derivative Instruments	24	115.88	115.88	-	-	115.88
Other Financial Liabilities	19 & 24	910.70	910.70	-	-	910.70
		10,891.17	10,625.38	343.32	148.13	11,116.83

*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 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 Crores)

Particulars	Note	As At 31st March, 2026	As At 31st March, 2025
Total Borrowings	18 & 21	724.57	1,671.99
Lease Liabilities	41	250.98	212.59
Less: Cash and Bank Balances and other deposit with banks*	11,12 & 13	2,241.93	1,087.99
Net Debt	(A)	(1,266.38)	796.59
Total Equity	(B)	10,340.17	9,367.81
Total Equity and Net Debt	(C) = A + B	9,073.79	10,164.40
Gearing Ratio	(D) = (A/C)	-13.96%	7.84%

*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 ₹ Nil Crores (previous year ₹ 464.90 Crores) (refer note 49) 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. 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, 2026 and 31st March, 2025.

46 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

(₹ in Crores)

Name of Entities	Relationship	Principal Place of Business	Principal Activity	Ownership % March 31, 2026	Ownership % March 31, 2025
Subsidiaries at any time during the year					
AWL Agri Holdings Pte. Ltd., (formerly known as Adani Wilmar Pte. Ltd.)	Subsidiary	Singapore	Investing Company	100	100
AWL Edible Oils and Foods Private Limited (struck off w.e.f. 23 rd March, 2026)	Subsidiary	India	-	100	100
Golden Valley Agrotech Private Limited	Subsidiary	India	Rendering Service	100	100
Omkar Chemical Industries Private Limited	Subsidiary	India	Manufacturing and trading of Industrial Essential	67	67
G.D. Food Manufacturing (India) Private Limited (w.e.f. 16 th April, 2025)	Subsidiary	India	Manufacturing of Food	80	Nil
Joint Ventures at any time during the year					
Vishakha Polyfab Private Limited	Joint Venture	India	Manufacturing of Packaging Products	50	50
AWN Agro Private Limited	Joint Venture	India	Manufacturing of Industrial Essentials	50	50
KTV Health Food Private Limited	Joint Venture	India	Manufacturing of Edible Oils	50	50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

47 Ratios as per the Schedule III requirements

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	% Change	Reason for change >25%
Current Ratio	Current Assets*	Current Liabilities	1.32	1.26	4.72%	
Debt Equity Ratio	Total Debt + Lease Liabilities	Total equity	0.09	0.20	-53.10%	Due to reduction in total borrowings in Current Financial Year.
Debt Service Coverage Ratio	Earnings available for debt services (EBITDA)	Debt Service (Finance Cost + principal repayments of Lease & Borrowings)	3.82	4.34	-11.97%	
Return on Equity Ratio	Net profit after tax	Average equity	9.96%	13.78%	-27.73%	Due to decrease in profitability in current year compare to previous year.
Inventory Turnover Ratio	Cost of materials consumed (incl. purchase of traded goods, consumption of fuel and consumption of spares and other consumables)	Average inventory	8.15	7.23	12.63%	
Trade Payables Turnover Ratio	Net credit purchases#	Average trade payables & trade credits	7.90	8.51	-7.18%	
Trade Receivables Turnover Ratio	Revenue from Sale of Products net credit sales	Average trade receivables	26.46	28.42	-6.91%	
Net Capital Turnover Ratio	Revenue from Sale of Products	Net working capital*	19.57	21.73	-9.95%	
Net Profit Ratio	Net profit after tax	Revenue from Sale of Products	1.36%	1.97%	-31.14%	Reduction in operating profit compare to last year.
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed i.e. Total Assets* Less Current Liabilities Less Def Tax Liabilities	17.13%	23.51%	-27.13%	On account of decrease in PBT
Return on investment	Income generated from invested funds	Weighted Average of Investment & Fixed Deposits	6.92%	7.33%	-5.59%	

*Excluding un-utilised IPO proceeds as at March 31, 2026 and March 31, 2025 temporarily invested in Deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

#Net Credit 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, 2026

48 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, 2026 and as at 31st March, 2025 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: 2.90% (previous year: 2.80%)
- Forecast period: 6 years (previous year: 5 years)
- Revenue growth rate: 8% - 20% (previous year: 12% - 20%) per annum (based on management-approved forecasts)
- Discount rate (post-tax): 16% (WACC) (previous year: 14.71%)
- Terminal growth rate: 5% (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, 2026, the recoverable amount of the brand exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

The Company has performed a sensitivity analysis on key assumptions. A reasonably possible change in key assumptions (e.g., a 1% decrease in Revenue growth rate and 0.25% reduction in Royalty Rate or 1% increase in discount rate) would not result in impairment of the CGU.

The recoverable amount of the CGU exceeds its carrying amount by ₹37.07 crore as at March 31, 2026. Management believes that no reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

48 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 CGU, individually assessed:

Assumption	Change Considered	Impact on Recoverable Amount (₹ Crores) as on 31-03-2026	Impact on Recoverable Amount (₹ Crores) as on 31-03-2025	Impairment Triggered?
Discount rate	+1%	↓ ₹ 14 Crores	↓ ₹ 12 Crores	No
Terminal growth rate	-0.25%	↓ ₹ 14 Crores	↓ ₹ 12 Crores	No
EBITDA margin	-1%	↓ ₹ 7 Crores	↓ ₹ 2 Crores	No

Management believes that the assumptions used are reasonable and reflect the risk profile and market conditions applicable to the brand as at the reporting date.

b) Impairment Assessment of Investment in Subsidiary

The Company holds an investment in its wholly-owned subsidiary, AWL Agri Holdings Pte. Ltd (formally 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 Crores as at 31st March 2026 (previous year: ₹ 179.16 Crores), 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 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 (previous year: 5 years)
Volume growth rate	7% CAGR (previous year: 10% CAGR)
EBITDA margins	4.1% - 4.8% (previous year: 4.9% - 6.3%)
Discount rate (WACC)	19% - 20% (post-tax) (previous year: 17.00% - 18.25% (post-tax))
Terminal growth rate	4% (previous year 4%)
Exchange rate used	BDT/US\$ - 121.79 and ₹/US\$ - 89.9198 (previous year: BDT/US\$ - 120.35 and ₹/US\$ - 85.62)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

48 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 : ₹ 289.58 Crores (previous year ₹ 362.01 Crores) against Carrying amount of investment: ₹ 179.16 Crores (previous year ₹ 179.16 Crores)

Based on the impairment assessment performed as of 31st March, 2026, 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 ₹ 110.42 Crores (previous year ₹ 182.85 Crores) as at March 31, 2026. 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 (₹ Crores) as on 31-03-2026	Impact on Recoverable Amount (₹ Crores) as on 31-03-2025	Impairment Triggered?
Discount rate	+1%	↓ ₹ 21 Crores	↓ ₹ 31 Crores	No
Terminal growth rate	-1%	↓ ₹ 13 Crores	↓ ₹ 17 Crores	No
EBITDA margin	-10% of EBITDA Margin %	↓ ₹ 25 Crores	↓ ₹ 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.

49 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 securities 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 Crores)			
Particulars	Amount to be utilised as per Prospectus	Utilised up to 31st March, 2026	Un-utilised up to 31st March, 2026
Capital expenditure	1,900.00	1,900.00	-
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	450.00	-
General corporate purposes*	97.12	97.12	-
Total utilised / un-utilised funds	3,506.02	3,506.02	-

*Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

During the year, the Company has fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

50 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 Crores)

Particulars	As At 31st March, 2026	Max. Balance during the year	As At 31st March, 2025	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
Vishakha Polyfab Private Limited	31.10	34.50	34.50	34.50
Loans to Subsidiary :				
Omkar Chemical Industries Private Limited	41.54	41.54	29.03	29.03

* 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 :

(₹ in Crores)

Particulars	Rate of Interest	Due Date	Purpose	Secured / Unsecured	As At 31st March, 2026	As At 31st March, 2025
Loans to Joint Ventures :						
AWN Agro Private Limited	9.50%	30-09-2027	For working capital requirement	Unsecured	11.91	11.91
KTV Health food Private Limited	9.50%	22-12-2026	For working capital requirement	Unsecured	-	14.55
Vishakha Polyfab Private Limited (refer note e)	9.50%	30-06-2026	For working capital requirement	Unsecured	31.10	34.50
Loans to Subsidiary :						
Omkar Chemical Industries Private Limited	9.50%	16-08-2027 & 26-02-2028	For working capital requirement	Unsecured	41.54	29.03
					84.55	89.99

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.

e Based on management's intention to renew the loan granted to Vishakha Polyfab Private Limited, the same has been classified as a non-current financial asset.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

51 Share Based Payments

A. Employee Stock Option Plan

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 to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

B. ESOP 2024 scheme:

During the previous year, the Company formulated an Employee Stock Option Scheme titled "AWN – Employee Stock Option Scheme 2024" ("ESOP 2024" or the "Scheme") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOP 2024, stock options are granted to eligible employees of the Company, including senior executives and key managerial personnel, in line with the eligibility criteria prescribed under the Scheme.

The Scheme was approved by the shareholders through a Special Resolution passed via Postal Ballot on November 29, 2024, and subsequently by the Nomination and Remuneration Committee on December 03 and December 04, 2024. Pursuant to the approval of the Scheme, stock options were granted in Tranche 1 and Tranche 2, with respective grant dates of December 04, 2024 and December 24, 2025.

As per the terms of the Scheme, the options vest over a period of four (4) years from the respective dates of grant, on a graded basis, subject to the employee's continued employment with the Company, its subsidiary(ies), or associate company(ies), as applicable. Vested options may be exercised within a maximum period of four (4) years from the respective date of vesting.

The fair value of the stock options granted under ESOP 2024 has been determined on the respective grant dates using the Black-Scholes Option Pricing Model, taking into account the terms and conditions of the grants. The contractual life of the options ranges from six (6) to eight (8) years, with a weighted average contractual life of seven (7) years. The Scheme does not provide for any cash settlement alternatives.

ESOP 2024 envisages an AWL Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year, ESOP trust has bought 19,35,804 shares (March 31, 2025: 4,395,610 shares) from open market which is held by the ESOP Trust as at March 31, 2026.

C. The method of settlement of grants and shares options outstanding are as follows:

(₹ in Crores)

Particulars	As At March 31, 2026		As At March 31, 2025
	Tranche 1	Tranche 2	Tranche 1
Date of grant	04th December 2024	24th December 2025	04th December 2024
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	46.76	43.83	46.76
Risk-free interest rate (%)	6.52 to 6.60	6.15 to 6.44	6.52 to 6.60
Expected life of share options (years)	5	5	5
Model used	Black - Scholes	Black - Scholes	Black - Scholes
Stock Price / Share (₹)	313.6	239.35	313.6
Exercise Price / Option (₹)	250.88	191.48	250.88

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

51 Share Based Payments (Contd..)

(₹ in Crores)

Particulars	As At March 31, 2026		As At March 31, 2025
	Tranche 1	Tranche 2	Tranche 1
Movements in ESOP during the year:			
Outstanding at the beginning of the year	43,42,135	-	-
Granted during the year	-	46,66,948	43,95,912
Forfeited during the year	1,74,270	-	53,777
Exercised / Expired during the year	-	-	-
Outstanding at the end of the year	41,67,865	46,66,948	43,42,135
Exercisable at the end of the year	41,67,865	46,66,948	43,42,135
Weighted average remaining contractual life (years)	5.69	6.74	6.68
Weighted average fair value of options granted (₹)	176.47	130.16	176.47
Average Vesting Period (years)	3	3	3
Exercise Period (years)	4	4	4

D. Expense recognised under ESOP 2024 for employee services received during the year is shown in the following table:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions (Refer Note 31)	26.15	7.03
Total expense arising from share-based payment transactions	26.15	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 ₹ 33.18 Crores (previous year ₹ 7.03 Crores. (Refer Note 17)

52 Other Notes

a) Other Statutory Information

- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

52 Other Notes (Contd..)

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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.
- 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);
- 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;
- 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;
- The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- 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

The amendments to the Indian Accounting Standards (Ind AS) that have been notified by the Ministry of Corporate Affairs (MCA) but are not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company will apply these amendments when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Under the Ind AS 1 currently applicable, if an entity breaches a covenant of a long term loan arrangement on or before the reporting date and the breach results in the liability becoming payable on demand, the liability may continue to be classified as non current if the lender grants a waiver of the breach after the reporting date but before the financial statements are approved for issue.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

52 Other Notes (Contd..)

Pursuant to the amendments to Ind AS 1 notified by the MCA and applicable from FY 2026 27, the right to classify a liability as non current will depend on whether the entity has, at the reporting date, a right to defer settlement of the liability for at least twelve months after the reporting date. Consequently:

- > A breach of a covenant, whether material or immaterial, occurring on or before the reporting date will result in classification of the related liability as current; and
- > A liability may continue to be classified as non-current only if a waiver of the breach is obtained from the lender on or before the reporting date and the lender has agreed not to demand repayment for at least twelve months thereafter.

The amendments are required to be applied retrospectively in accordance with Ind AS 8 and are effective for annual reporting periods beginning on or after April 01, 2026.

Based on the Company's assessment, there were no breaches of loan covenants as at March 31, 2026 or March 31, 2025. Accordingly, management does not expect the adoption of these amendments to have a material impact on the Company's financial statements.

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 at the database level insofar as it relates to SAP HANA accounting software. 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.

The Company has used an accounting software Transport EG (TEG) 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. Additionally, in the absence of Service Organisation Controls report with respect to accounting software TEG, 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, 2026

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. Bank deposits of ₹ 1302.59 Crores original maturity of more than 12 months has been regrouped from "Bank balance other than Cash and Cash Equivalents" to "Other Financial Assets".
2. GST refund receivables of ₹ 83.75 Crores regrouped from Other financial assets to Other current assets. The management believes that such reclassification does not have any material impact on the information presented in the balance sheet.

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, 2026

**For and on behalf of the Board of Directors of
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)**

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2026

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

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, 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2026, 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 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, 2026. 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 39 & 44 of the Consolidated Financial Statements)

- The revenue of the Companies within the Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.
- 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 Companies consider 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.
- Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, revenue is considered to be an area requiring significant auditor attention, including due to the presumed fraud risk relating to revenue recognition under the Standards on Auditing.

The Group and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter.

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”;
- 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 customers balance outstanding as on March 31, 2026.
- 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.

Impairment of Goodwill (as described in Note 2.2(d) and Note 46 (b) of the consolidated financial statements)

- As at March 31, 2026, the Group’s balance sheet includes ₹ 325.38 crores of Goodwill, representing 1.31% of Group’s total assets. Goodwill recognised as at year end comprises balances arising from acquisitions in the current and earlier years.
- This Goodwill is allocated to Cash Generating Units (CGUs) and tested for impairment annually at the CGU level, whereby the carrying amount of the CGU (including Goodwill) is compared with the recoverable amount of the CGU.

Our audit procedures in relation to evaluation of impairment testing of Goodwill included the following:

- Understood and evaluated the design and operating effectiveness of internal controls over the impairment assessment process.
- Assessed the appropriateness of the methodology applied by the Group in determining the CGUs to which Goodwill is allocated.

Key audit matters	How our audit addressed the key audit matter
• This testing is done by comparing the value in use as determined based on discounted cash flow method. The recoverable amount of the CGUs is determined using a value-in-use model based on discounted future cash flows, requiring significant judgement in the estimation of future performance and discount rates. • The inputs to the impairment testing model which have the most significant impact on the CGUs recoverable value include: Projected revenue growth, operating margins & operating cash-flows, stable long-term growth rates till perpetuity and discount rates. In view of the magnitude of Goodwill, together with the degree of management judgement involved in estimating recoverable amounts and assessing sensitivity to key assumptions, this matter was of most significance in our audit and was therefore identified as a key audit matter.	• Obtained an understanding and evaluated the methodology and assumptions used by management to prepare the cash flow forecast. • Evaluated the competence, capabilities, objectivity and independence of the Group's valuation specialist involved. Engaged Auditors' valuation specialists to assist in the evaluation of methodologies and assumptions including weighted average cost of capital (WACC), terminal growth, discount rate etc. • Tested the arithmetical accuracy of cash flow projections and assessment model. • Compared the previous year's forecast against actual performance and our understanding of the internal & external factors to assess the historical accuracy of forecasting process. • Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions. • Obtained and read the disclosures made in the consolidated financial statements.
Accounting for Business Combination (as described in Note 2.3 (s) and Note 47 of the consolidated financial statements)	
• On April 16, 2025, the Group completed the acquisition of G.D. Foods Manufacturing (India) Private Limited (hereinafter referred as GDM IPL), pursuant to the Share Purchase Agreement (SPA) as described in the aforesaid note. • The Group acquired 80% of the paid-up equity capital of GDM IPL for a total consideration of ₹ 420.04 crores in the first stage and is committed to purchase the balance 20% over the next 3 years based on terms specified under the SPA (Call and Put Options over Non-Controlling Interest ('Call and Put Option over NCI')). • The Group has determined that the acquisition of GDM IPL qualifies as a business combination under Ind AS 103, Business Combinations (Ind AS 103), which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of identified fair value of recognised assets and liabilities over the acquisition cost be treated as Goodwill. • Management engaged an independent professional valuer (management's expert) for determination of the fair values of the assets acquired for the purpose of allocation of the purchase price to the various assets (hereinafter referred to as the purchase price allocation or the PPA). • Further, Management recognised a fair value of call and put option over NCI of the GDM IPL as determined by the independent expert. • Significant assumptions, judgements and estimates were used by Management and the independent expert in areas such as: ◦ identification and determination of the fair values of the identified assets (including intangible assets) acquired and liabilities assumed in the transaction,	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of the controls on accounting for business combination. • Obtained and read the SPA and other documents related to the acquisition to obtain an understanding of the transaction and to confirm the consideration. • Evaluated management's assessment that the acquisition of GDM IPL qualifies to be accounted for as a business combination in accordance with the principles set out in Ind AS 103. • Obtained and read the valuation reports issued by management's expert and evaluated their independence, competence, capabilities and objectivity for performing the PPA. • Involved our valuation expert to assess appropriateness of the valuation methodology adopted and reasonableness of the underlying key assumptions used by the management's expert to estimate the fair values of identifiable assets and liabilities at the acquisition date. • Assessed the appropriateness of the estimated useful life of the identified intangible assets as determined by management. • Assessed (together with our expert), the appropriateness of management's judgement and assumptions and recognition and measurement of fair valuation of Call and Put Option liability over NCI to be exercised in stages in accordance with the SPA. • Traced the value of consideration transferred with reference to SPA executed between the parties and verified the mathematical accuracy of the calculations including the computation of Goodwill.

Key audit matters	How our audit addressed the key audit matter
◦ assessment of present ownership interest in relation to the call and put options over non-controlling interest, ◦ valuation methodology to determine the value of identified assets, resultant impact on deferred taxes, discounted fair value of the consideration and the related disclosures. Given the materiality of the transaction, the complexity of the purchase price allocation, and the significant judgement involved in valuation of identifiable assets, goodwill and option liabilities, this matter was of significance in our audit and was therefore identified as a key audit matter	• Considered adequacy of the disclosures made in the Consolidated Financial Statements.
We have determined that there are no other key audit matters to communicate in our report. Other Information The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its 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, 2026 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

- We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of ₹ 1,515.84 Crores as at March 31, 2026, and total revenues of ₹ 3,517.64 Crores and net cash inflows of ₹ 21.16 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.
- The consolidated financial statements also include the Group's share of net profit of ₹ 54.45 Crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 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 an associate, 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 and an associate 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, joint venture entities and an associate 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, joint venture entities and an associate is based solely on the report(s) of such other auditors.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries whose financial statements and other financial information reflect total assets of ₹ 59.65 Crores as at March 31, 2026, and total revenues of ₹ Nil and net cash inflows of ₹ 0.01 Crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Certain of these subsidiaries (4 out of 8) 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 1 of these subsidiary have been audited by other auditors under generally accepted auditing standards applicable in their respective countries while balance 3 subsidiaries have not been audited by any auditors and their financial information 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 associate 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

- 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.
- 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, an associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - 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;
 - 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);
 - 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;
 - 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;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, associate company and joint ventures, whose financial statements have been audited, none of the directors of the Group's companies, its associate and

joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to 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, joint ventures incorporated in India and whose financial statements, have been audited, the managerial remuneration for the year ended March 31, 2026 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 35 (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 Note 35 (A) to the consolidated financial statements in respect of such items as it relates to the Group, and Note 44 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, and joint ventures, incorporated in India during the year ended March 31, 2026.
- 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 50 (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 50 (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) As stated in note 17 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and based on the consideration of reports of the respective auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, and except for the instances discussed in Note 50 (c) to the consolidated financial statements, the Holding Company, subsidiaries (except one subsidiary) and joint ventures (except one joint venture) have used accounting software for maintaining their 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 database level for the accounting software, if any using certain 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 abovereferred subsidiaries and joint ventures as per the statutory requirements for record retention.

In respect of one subsidiary and one joint venture, based on the reports of their respective statutory auditors these entities have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the such feature has operated throughout the year for all relevant transactions recorded in the software. Further, their statutory auditors have not reported any instances of audit trail features having been tampered with.

Further, as referred in Note 50 (c) to the consolidated financial statements, the Holding Company has used an accounting software, in respect to Freight Operations, which is operated by a third-party software service provider, to maintain 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: 26501160UQTDZK7739
Place of Signature: Ahmedabad, Gujarat
Date: April 28, 2026

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, 2026

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 (Formally known as Adani Wilmar Limited)	L15146GJ1999PLC035320	Holding Company	(i) (c)
Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	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: 26501160UQTDZK7739
Place of Signature: Ahmedabad, Gujarat
Date: April 28, 2026

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, 2026, 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, 2026, 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, 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, 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: 26501160UQTDZK7739

Place of Signature: Ahmedabad, Gujarat

Date: April 28, 2026

Consolidated Balance Sheet

as at 31st March, 2026

		(₹ in Crores)	
PARTICULARS	NOTES	AS AT 31st March, 2026	AS AT 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	5,973.37	4,969.37
Capital Work in Progress	3	442.83	1,056.34
Goodwill	3	325.38	53.84
Other Intangible Assets	3	364.81	137.36
Intangible assets under development	3	-	3.18
Right of Use Assets	3	479.06	320.08
Investments accounted for using equity method	4	428.09	373.59
Financial Assets			
(a) Investments	4	0.13	0.13
(b) Loans	5	31.33	49.05
(c) Other Financial Assets	6	77.90	63.95
Deferred Tax Assets (Net)	34	23.06	25.06
Income Tax Asset (Net)	34	3.28	1.55
Other Non Current Assets	7	930.61	745.00
TOTAL NON-CURRENT ASSETS		9,079.85	7,798.50
CURRENT ASSETS			
Inventories	8	8,190.72	8,641.28
Financial Assets			
(a) Investments	9	653.28	250.27
(b) Trade Receivables	10	2,624.32	2,415.55
(c) Cash and Cash Equivalents	11	1,677.01	543.70
(d) Bank balance other than Cash and Cash Equivalents	12	42.30	478.86
(e) Loans	5	3.46	3.51
(f) Other Financial Assets	13	1,706.55	1,539.32
Other Current Assets	14	758.04	743.20
TOTAL CURRENT ASSETS		15,655.68	14,615.69
Non-current assets classified as held for sale	15	23.09	23.32
TOTAL ASSETS		24,758.62	22,437.51
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.34	129.53
Other Equity	17	10,311.38	9,294.27
Equity attributable to shareholders of the parent		10,440.72	9,423.80
Non-Controlling Interest		2.96	0.12
TOTAL EQUITY		10,443.68	9,423.92
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	392.24	186.24
(b) Lease Liabilities	41	233.25	178.01
(c) Other Financial Liabilities	19	148.30	-
Provisions	20	647.81	570.87
Deferred Tax Liabilities (Net)	34	465.04	351.51
TOTAL NON-CURRENT LIABILITIES		1,886.64	1,286.63
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	21	425.93	1,525.59
(b) Trade Credits from Banks and Others	22	7,013.25	5,732.23
(c) Lease Liabilities	41	57.85	47.48
(d) Trade Payables			
- Total outstanding dues of Micro Enterprises & Small Enterprises	23	367.68	168.63
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	23	2,901.32	2,787.08
(e) Other Financial Liabilities	24	1,018.68	1,079.53
Other Current Liabilities	25	588.24	303.02
Provisions	26	22.91	10.18
Liabilities for Current Tax (Net)	34	32.44	73.22
TOTAL CURRENT LIABILITIES		12,428.30	11,726.96
TOTAL LIABILITIES		14,314.94	13,013.59
TOTAL EQUITY AND LIABILITIES		24,758.62	22,437.51

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, 2026

For and on behalf of the Board of Directors of AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2026

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

		(₹ in Crores)	
PARTICULARS	Notes	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	27	74,730.67	63,672.24
Other Income	28	417.80	238.04
TOTAL		75,148.47	63,910.28
EXPENSES			
Cost of Raw Materials and Components Consumed	29	64,185.48	53,614.40
Purchases of Stock-in-Trade	29(a)	2,988.62	3,366.01
Changes in Inventories of Finished Goods, Semi-Finished Goods and By-products	30	(266.26)	(843.00)
Employee Benefits Expense	31	676.02	566.03
Finance Costs	32	706.91	724.06
Depreciation and Amortisation Expense	3	448.83	395.10
Other Expenses	33	5,016.00	4,487.06
TOTAL		73,755.60	62,309.66
Profit before share of profit of Associate and Joint Ventures, Exceptional Items and Tax		1,392.87	1,600.62
Exceptional Items	37	25.83	-
Profit before share of profit of Associate and Joint Ventures and Tax		1,367.04	1,600.62
Tax Expense	34		
- Current Tax		324.52	418.47
- Adjustments of Tax relating to earlier years		(1.32)	0.12
- Deferred Tax Charge		53.40	18.80
Total Tax Expense		376.60	437.39
Profit after Tax and before Share of Profit of Associate and Joint Ventures		990.44	1,163.23
Share of profit of Associate and Joint Ventures	45	54.45	62.58
Profit for the year		1,044.89	1,225.81
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans		0.80	(5.90)
Income tax effect of above	34	(0.27)	1.50
Share in Other Comprehensive Income / (loss) of Associate and Joint Ventures (Net of Tax)		0.09	(0.45)
		0.62	(4.85)
Items that will be reclassified to Profit or loss in subsequent periods			
Exchange difference (loss) / gain on translation of financial statements of foreign operations		(16.94)	2.98
Income tax effect of above		-	-
		(16.94)	2.98
Other Comprehensive (Loss) (Net of Tax)		(16.32)	(1.87)
Total Comprehensive Income for the year		1,028.57	1,223.94
Net Profit attributable to			
Owners of the parent		1,042.05	1,225.08
Non- Controlling Interest		2.84	0.73
Net Profit for the year		1,044.89	1,225.81
Other Comprehensive (Loss) (Net of Tax) attributable to			
Owners of the parent		(16.32)	(1.87)
Non- Controlling Interest		-	-
Other Comprehensive (Loss) (Net of Tax)		(16.32)	(1.87)
Total Comprehensive Income for the year attributable to			
Owners of the parent		1,025.73	1,223.21
Non- Controlling Interest		2.84	0.73
Total Comprehensive Income for the year		1,028.57	1,223.94
Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025 : ₹1)]			
-Basic & Diluted Earning per equity shares	36	8.05	9.43

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, 2026

For and on behalf of the Board of Directors of AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

PANKAJ GOYAL
Interim Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2026

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

PART A : EQUITY SHARE CAPITAL (refer note 16)

Particulars	No of Shares	₹ in Crore
Balance as at 1 st April, 2024	1,299,678,605	129.97
Less : Changes due to prior period error	-	-
Less : Shares purchased by AWL Employee Welfare Trust	(4,395,610)	(0.44)
Balance as at 31 st March, 2025	1,295,282,995	129.53
Less : Changes due to prior period error	-	-
Less : Shares purchased by AWL Employee Welfare Trust	(1,935,804)	(0.19)
Balance as at 31 st March, 2026	1,293,347,191	129.34

PART B : OTHER EQUITY (refer note 17)

Particulars	Reserves and Surplus						Other Reserves -Treasury shares	Other Comprehensive Income Foreign Currency Translation Reserve	Attributable to Owners	Non- controlling Interest"	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve	Amalgamation Reserve	Share based payment reserve					
Balance as at 1 st April, 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 47)	-	-	-	-	-	-	-	-	-	(0.61)	(0.61)
Other Comprehensive Income for the year	(4.85)	-	-	-	-	-	-	2.98	(1.87)	-	(1.87)
Total Comprehensive Income for the year	1,220.96	-	-	-	-	-	-	2.98	1,223.21	0.12	1,223.33
Shares purchased by AWL Employee Welfare Trust	-	-	-	-	-	-	(121.99)	-	(121.99)	-	(121.99)
Compensation charge recognised for the year (refer note 31)	-	-	-	-	-	7.03	-	-	7.03	-	7.03
Balance as at 31 st 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
Profit for the year	1,044.89	-	-	-	-	-	-	-	1,042.05	2.84	1,044.89
Other Comprehensive Income for the year	0.62	-	-	-	-	-	-	(16.94)	(16.32)	-	(16.32)
Total Comprehensive Income for the year	1,045.51	-	-	-	-	-	-	(16.94)	1,025.73	2.84	1,028.57
Shares purchased by AWL Employee Welfare Trust	-	-	-	-	-	-	(34.77)	-	(34.77)	-	(34.77)
Compensation charge recognised for the year (refer note 31)	-	-	-	-	-	26.15	-	-	26.15	-	26.15
Balance as at 31 st March, 2026	6,301.67	3,951.64	150.00	0.11	77.82	33.18	(156.76)	(42.71)	10,311.38	2.96	10,314.34

The accompanying notes form 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

For and on behalf of the Board of Directors of AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE

Managing Director & CEO

DIN: 07185218

PANKAJ GOYAL

Interim Chief Financial Officer

RAVINDRA KUMAR SINGH

Whole Time Director

DIN: 08253320

DARSHIL LAKHIA

Company Secretary

ICSI Membership No : A20217

Place : Ahmedabad

Date : April 28, 2026

Place : Ahmedabad

Date : April 28, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

PARTICULARS	₹ in Crores	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax (before share of profit of Associate and Joint Ventures)	1,367.04	1,600.62
Adjustments for:		
Depreciation and Amortization Expenses	448.83	395.10
Interest on Income Tax Refund	-	(5.16)
(Profit) / Loss on Sale of Property, Plant and Equipments	(5.64)	4.58
Liability no longer required written back	(7.52)	(1.58)
Net Gain on sale / fair valuation of Investment at FVTPL	(12.70)	(7.58)
Gain on termination of Finance Lease Contract	(1.93)	(2.71)
Foreign Exchange Loss on Borrowings (Net)	89.05	57.84
Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	217.22	(76.13)
Unrealised Mark to Market (Gain) / Loss on Derivative Contracts (Net)	(119.90)	75.90
Intangible Assets written off	2.54	-
Impairment of Trade Receivables	7.45	-
Impairment Allowances of Trade Receivables	2.47	5.19
Provision for Doubtful Advances	3.08	-
Impairment of Investment in Subsidiary	0.10	-
Share based payments to employees	26.15	7.03
Change in Fair Value for Contingent Consideration and Option Liabilities	4.98	-
Finance Cost	566.97	614.83
Interest Income on Bank Deposits and Inter Corporate Deposits	(123.31)	(172.73)
Operating Profit Before Working Capital Changes	2,464.88	2,495.20
Adjustments for Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	575.99	(1,453.63)
Trade Receivables	(179.11)	(637.62)
Loans	0.05	(0.48)
Financial Assets	(29.11)	57.26
Other Assets	6.65	(190.68)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	188.49	191.23
Trade Credits from Banks and Others	1,009.33	1,645.37
Provisions	80.58	(23.04)
Financial Liabilities	(110.36)	271.99
Other Liabilities	279.46	93.08
Cash Flow Generated From Operations	4,286.85	2,448.68
Income Taxes Paid (Net of Refunds)	(358.51)	(298.99)
Net Cash Flow Generated from Operating Activities (refer note b)	A 3,928.34	2,149.69
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Capital Advance and Capital Creditors)	(832.81)	(994.76)
Payment made for Intangible asset under development	(0.56)	(0.78)
Proceeds from Sale of Property Plant and Equipment	9.06	35.93
Payment towards Investment in Mutual Funds (Net)	(390.31)	(242.69)
Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits (Net)	422.03	773.51
Payment towards Purchase Consideration of business acquired (refer note (e) (i), (f) and (j) below & note 47)	(414.98)	(16.36)
Loans received back from Joint Ventures (Net)	17.95	-
Interest Received	123.38	174.74
Net Cash Flow (Used in) Investing Activities	B (1,066.24)	(270.41)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) of Short-term Borrowings (Net)	(1,260.18)	(888.95)
Proceeds from Non Current Borrowings	251.29	172.66
Repayment of Non Current Borrowings	-	(16.10)
Principal repayment of Lease Liabilities	(60.94)	(51.74)
Interest paid on lease Liabilities	(23.14)	(18.95)
Payment for purchase of Treasury shares by AWL Employee Welfare Trust	(34.97)	(122.43)
Interest and Finance charges paid	(550.31)	(618.22)
Net Cash Flow (Used in) Financing Activities	(1,678.25)	(1,543.73)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,183.85	335.55
Cash and Cash Equivalents at the Beginning of the year	302.20	(25.43)
Cash and Cash Equivalents on acquisition through Business Combination (refer note 47)	(57.73)	0.05
Add : Effect of movements in exchange rates on cash and cash equivalents	4.68	(0.47)
Add : Exchange Gain / (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	23.48	(7.50)
Cash and Cash Equivalents at the end of the year	1,456.48	302.20
Reconciliation with Balance Sheet		
Components of Cash and Cash Equivalents For Cash Flow Statement		
Cash on Hand	0.07	0.02
Balances with Banks :		
- In Current Account	361.06	285.27
- In Deposits	1,315.88	258.41
Cash and Cash Equivalents at the end of the year (refer note 11)	1,677.01	543.70
Less : Bank Overdraft (refer note (c) & 21)	(220.53)	(241.50)
Cash and Cash Equivalents at the End of the Year for the reconciliation	1,456.48	302.20

Note:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Net Cash Flow from Operating Activities includes an amount of ₹ 15.60 Crores (previous year ₹ 13.78 Crores) spent towards Corporate Social Responsibility.
- Bank overdraft facility drawn against other earmarked deposits of ₹ 798.46 Crores (previous year ₹ 793.18 Crores).
- 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 Crores)						
PARTICULARS	AS AT 1st April, 2025	Cash Flows	Non Cash Changes			AS AT 31st March, 2026
			Exchange Rate Difference	New Lease Contracts	Acquisition through Business Combination (refer note 47)	Others (refer note g below)
Non Current Borrowings (Including Current Maturity)	189.13	251.29	-	-	43.59	3.56
Lease Liabilities	225.49	(84.08)	-	-	-	149.69
Current Borrowings (excluding Bank Overdraft)	1,281.20	(1,260.18)	89.05	-	-	-
Interest accrued on Borrowings	-	(550.31)	-	-	-	550.31
Total	1,695.82	(1,643.28)	89.05	-	43.59	703.56
						888.74

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)							
PARTICULARS	AS AT 1st April 2024	Cash Flows	Non Cash Changes				AS AT 31st March 2025
			Exchange Rate Difference	New Lease Contracts	Acquisition through Business Combination (refer note 47)	Others (refer note g below)	
Non Current Borrowings (Including Current Maturity)	-	159.45	-	-	29.68	-	189.13
Lease Liabilities	212.11	(70.69)	-	-	-	84.07	225.49
Current Borrowings (excluding Bank Overdraft)	2,131.36	(891.84)	40.08	-	1.60	-	1,281.20
Interest accrued on Borrowings	59.77	(618.22)	-	-	-	558.45	-
Total	2,403.24	(1,421.30)	40.08	-	31.28	642.52	1,695.82

- Non cash transactions
 - During the year, the Group has acquired the Controlling interest in G.D. Foods Manufacturing (India) Private Limited ("GDM IPL") on going concern basis through acquisition of Equity Shares. Also during the previous year, the Group had 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 47 for details)
 - For non cash transactions (refer note 19 and 41 (v))
- Others mainly include adjustment of interest accrued.
- As per Ind AS 7.22 to 7.24, cash inflows and outflows must generally be reported gross unless they relate to cash receipts and payments on behalf of customers which reflect the activities of the customer rather than the entity, or items in which the turnover is quick, the amounts are large, and the maturities are short. Accordingly, movement in mutual fund and fixed deposits has been shown on a net basis.
- Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as non cash transactions and are excluded from the Statement of Cash Flows. Cash outflows are recognised when the Group settles its obligations with the respective bank and are classified as operating or financing cash flows, consistent with the classification of the related liability.
 - Payment towards Purchase Consideration of business acquired includes ₹1.58 Crores on account of change in present value of contingent consideration, and excludes ₹ 30.85 Crores towards fair value of put and call option liability (net) and ₹ 6.64 Crores payable to erstwhile promoters.
 - In previous year, payment towards Purchase Consideration of business acquired includes payment made for subscription of additional equity shares issued on a private placement basis for consideration of ₹ 8.97 Crores. (Also refer note 47 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

For and on behalf of the Board of Directors of AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

SHRIKANT KANHERE
 Managing Director & CEO
 DIN: 07185218

PANKAJ GOYAL
 Interim Chief Financial Officer

RAVINDRA KUMAR SINGH
 Whole Time Director
 DIN: 08253320

DARSHIL LAKHIA
 Company Secretary
 ICSI Membership No : A20217

Place : Ahmedabad
 Date : April 28, 2026

Place : Ahmedabad
 Date : April 28, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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 31st March 2026. Upto November 18, 2025, the Company was 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. From November 19, 2025 pursuant to agreement entered between the Joint Venture Partners (as mentioned in Note 16(d)), the Company became a Subsidiary of Wilmar 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 Group is in the Fast-moving consumer goods (FMCG) business comprising primarily of Edible Oil and Food & FMCG Segment. The Group is also engaged in Industry Essential commodities such as Castor Derivatives, Oleo Derivatives, De-Oils Cake etc. The Group has manufacturing facilities across the country and sells primarily in India.

The Group 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, Trophy and Tops.

On March 17, 2025, Legal name of the Company was 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, 2026.

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) (Ind AS compliant Schedule III) and other accounting principles generally accepted in India.

2. Material accounting policies, Significant accounting judgements, estimates and assumptions

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, Contingent consideration arising in business combination 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 accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

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, 2026.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed

to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group until the date, the Group ceases to control the Subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, eliminate the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Accounting policy on Business Combination (2.3 (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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

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 2026	31st March 2025
1	Golden Valley Agrotech Private Limited	India	Subsidiary	100%	100%
2	AWL Edible Oils and Foods Private Limited#	India	Subsidiary	-	100%
3	Omkar Chemical Industries Private Limited (w.e.f. 17 th August 2024)	India	Subsidiary	67%	67%
4	G D Foods Manufacturing (India) Private Limited (w.e.f. 16 th April 2025)	India	Subsidiary	100%	-
5	Tops Food & Beverages Trading L.L.C.^ (w.e.f. 16 th April 2025)	UAE	Subsidiary	100%	-
6	AWL Agri Holdings Pte Ltd (AAHPL) (formerly known as Adani Wilmar Pte. Ltd.)	Singapore	Subsidiary	100%	100%
7	Leverian Holdings Pte Ltd (LHPL)*	Singapore	Step down Subsidiary	100% by AAHPL	100% by AAHPL
8	Bangladesh Edible Oil Limited (BEOL)*	Bangladesh	Step down Subsidiary	100% by LHPL	100% by LHPL
9	K.T.V. Health Food Private Limited (KTVHF)	India	Joint Venture	50%	50%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Sr No.	Name of Company	Country of Incorporation	Relationship	Share holding as at	
				31st March 2026	31st March 2025
10	KTV Edible Oils Private Limited	India	Joint Venture	100% by KTVHF	100% by KTVHF
11	Vishakha Polyfab Private Limited (VPPL)	India	Joint Venture	50%	50%
12	AWN Agro Private Limited	India	Joint Venture	50%	50%
13	PT Flextech Packaging	Indonesia	Associate	50% by VPPL	50% by VPPL

Struck off w.e.f March 23, 2026

* Subsidiary and Step-down Subsidiaries of AWL Agri Holdings Pte. Limited, Singapore

^ Subsidiary of G.D. Foods Manufacturing (India) Private Limited, India

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 realization in cash and cash equivalents. The Group has identified upto twelve months as its operating cycle for determining current/ non-current classification of assets and liabilities in the balance sheet.

Significant Accounting Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

i) Contingent Consideration (Inventory Value Upside):

As part of the acquisition of G.D. Foods Manufacturing (India) Private Limited, the Group entered into a contractual arrangement that provides for additional consideration payable subject to realisation of valuation upside linked to the sale of specified inventory items after the acquisition date.

Management exercised judgement in determining that this arrangement represents contingent consideration within the scope of Ind AS 103 – Business Combinations, as the obligation arises from conditions existing at the acquisition date and the amount payable depends on future events related to the performance and realisation of identified assets. Accordingly, the contingent consideration has been recognised at its fair value at the acquisition date and included as part of the consideration transferred in measuring goodwill.

The fair value of the contingent consideration at the acquisition date involved judgement, including estimation of expected cash outflows, assessment of the likelihood of realisation of inventory linked valuation upside and determination of appropriate discount rates reflecting the timing and uncertainty of settlement. The contingent consideration has been classified as a financial liability and is subsequently measured at fair value through profit or loss in accordance with Ind AS 109 – Financial Instruments.

2.2 Significant accounting judgements, 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 on an ongoing basis by the management of the Group. 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.

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ii) Put and Call Options over Residual Equity Interest (Present Ownership Interest):

As part of the acquisition structure, the selling shareholders hold a put option and the Group holds a corresponding call option over the remaining 20% equity interest in G.D. Foods Manufacturing (India) Private Limited. The options include contractual pricing mechanisms such as a floor price, a cap linked to EBITDA based multiples and a defined exercise period, with substantive decision making rights resting with the Group.

Management exercised significant judgement in assessing whether the terms of the put and call option arrangement confer the Group with present ownership interest in the residual equity shares for the purposes of consolidation under Ind AS 110 – Consolidated Financial Statements. In making this assessment, Management considered the overall substance of the arrangement, including the pricing structure, downside protection, caps, matching call and put options and the forward like nature of the arrangement.

Based on this assessment, Management concluded that the Group has present access to the economic benefits associated with the residual equity interest. Accordingly, the residual interest has been accounted for as if acquired at the acquisition date, no non controlling interest has been recognised, and the fair value of the option obligation has been included as part of the consideration transferred when determining goodwill.

iii) Classification of supplier finance liabilities

Management has exercised judgement in determining the classification of liabilities arising from supplier finance arrangements based on the substance of each arrangement, including whether the financing utilises the Company's own sanctioned borrowing limits and whether the finance provider acts as principal or intermediary.

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 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 42 (A) & (B).

ii) Defined benefit plans (gratuity benefits) and other long term employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 38. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) Taxes

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

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under respective Country's taxation laws disclosed in Note 34. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

Judgement is applied in assessing whether deferred tax consequences arise at the acquisition date for certain financial liabilities recognised as part of the business combination, including option liabilities and contingent consideration.

iv) Impairment of Non Financial Assets including goodwill

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, including a sensitivity analysis is disclosed and further explained in Note 46.

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.

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 Group'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 Group's trade receivables and contract assets is disclosed in Note 42 (C).

vi) Impairment of Financial Assets

Impairment testing for financial assets (other than trade receivables) is done upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which requires 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 42 (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 /

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amortization for future periods is revised if there are significant changes from previous estimates. Refer note 3 for further details.

viii) Determination of Discount rate

- 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 41. 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 35 (A) to the Financial Statements.

x) Valuation of Inventories

Inventories are valued at lower of cost or net realisable value ('NRV'). 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 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 NRV 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 with respect 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 is based on management's judgement and assessment is undertaken 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, 2026, 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 are 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

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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 applies 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.

xiii) Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of products with rights of return and volume rebates.

The Company has developed a statistical model for forecasting sales returns. The model uses the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company's expected volume rebates are analysed on a per customer basis for contracts. Determining whether a customer is likely to be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 March 2026, the amount recognised as refund liabilities for the expected returns and volume rebates was ₹ 271.75 Crores (31 March 2025: ₹ 131.37 Crores).

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 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.

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.

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ii. Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land and Capital Work-in Progress) 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 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)
Buildings - Factory Buildings	25-30
Buildings - Offices and Residential Buildings	30-60
Buildings - 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
Plant & Equipments - Solar Panel	25
Buildings - Leasehold Improvement	Shorter of lease period or estimated useful lives – 18 years
Plant & Equipments - Molds and Insurance Spares	3

* * Plant & Equipment includes certain categories of Plant & Equipments and Electrical fittings whose life is 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

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. Brands are acquired may be renewed at little or no cost to the Company. As a result, those brands are assessed as having an indefinite useful life. Brands acquired carried indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. Following initial recognition, brands are carried at cost less accumulated 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

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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) 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 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.

The classification of financial assets at initial recognition depends upon the financial assets contractual cash flow characteristics and the Group's business model for managing them.

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

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 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

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way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

i) Financial assets at amortized cost

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

- The asset is held within the Group's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method 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 Other 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). There are no assets designated to measure 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 Group, 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.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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

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(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 entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income, 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 Group applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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 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".

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- 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 financial liabilities, loans and borrowings including bank overdrafts and derivative financial instruments.

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

Subsequent measurement

Financial liabilities are measured at

- Fair value through profit or loss ('FVTPL') or at amortised cost (loans and borrowings) using the effective interest method.

a) Financial liabilities at FVTPL

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

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

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial

liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Group has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

b) Financial liabilities at amortized cost (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

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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 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 Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e Derivative Instruments

1) Forex Derivatives

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward, 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.

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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 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 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. 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.

At each reporting date, the Management Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management Committee also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management Committee and the Group's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

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

Level 1 - Quoted (unadjusted) market prices in active 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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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 42)
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Impairment Assessment of Intangible Assets with Indefinite life and Goodwill on Consolidation (note 46)
- Share Based Payments – Equity Settled ESOPs (note 51)
- Financial instruments (including those carried at amortised cost) (notes 42)

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventories are valued 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.

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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 transactions

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 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

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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.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

iii. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing.

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

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments-Initial recognition and subsequent measurement.

Advance from customer, Contract liability

Advance from customer is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance from customer is recognised as revenue when the Group performs under the contract. (i.e., transfer of control of the related goods or services to the customers).

Refund liabilities

A refund liability is recognised for the obligation to refund some or 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

- 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.

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- Interest Income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

- Dividend income is recognised at the time when the right to receive is established by the reporting date.

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, 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. The Company's subsidiary in Bangladesh has funded 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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

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 consolidated 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.

The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation for parent company and its Indian subsidiary companies.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than 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.

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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. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

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.

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.

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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 balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the 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.

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

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.

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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 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 consolidated 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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,

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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.

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. 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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.2 (q) Impairment of non-financial assets.

ii. Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments, 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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 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

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, 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 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 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale and the sale expected within one year from the date of classification. As at each balance sheet date, the Group 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 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 consolidated 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.

y Supplier finance arrangements

The Group enters into supplier finance arrangements through (i) Usance Payable at Sight (UPAS) Letter of Credit facilities, (ii) the Trade Receivables Discounting System (TReDS) platform, and (iii) supplier bills discounting (reverse factoring arrangements) with banks.

Under UPAS Letter of Credit and TReDS arrangements, banks and financial institutions make payments directly to suppliers against accepted invoices, and the Company settles the obligation with the finance providers on agreed maturity dates. Based on the economic substance, obligations arising from such arrangements are presented as Trade Credits from Banks or Trade Credits from Banks and Financial Institutions, as applicable.

Under reverse factoring arrangements (supplier bills discounting), payments to suppliers are funded through

the Group's fund based working capital facilities, and the resulting obligation is presented as Short term Borrowings.

Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as non cash transactions, as the finance providers do not act as agents of the Group. Cash outflows are recognised when the Group settles its obligations with the respective finance providers. Interest and discounting charges are recognised as finance costs over the tenure of the arrangements.

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 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees — after the reporting period but before the financial statements are approved for issue — not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments

are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21 and 22.

(iv) International Tax Reform — Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Property, Plant & Equipments

PARTICULARS	₹ in Crores						
	Freehold Land (refer note 3 below)	Buildings (refer note 3 & 4(a) below)	Office Equipments	Computer Vehicles	Marine Structures & Vehicles (refer note 4(c) below)	Plant & Machinery (refer note 4(b) below)	Total
I. Gross Carrying Value							
Balance as at 1 st April, 2024	359.08	1,143.74	47.54	40.78	8.56	9.83	24.98
Addition on acquisition of subsidiary (refer note 47)	7.93	1.91	-	0.01	-	-	0.17
Depreciation for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 st March, 2025	367.01	1,145.65	47.54	40.79	8.56	9.83	25.15
Addition on acquisition of subsidiary (refer note 47)	3.81	43.91	4.18	0.58	0.75	-	0.16
Depreciation for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 st March, 2026	370.82	1,189.56	51.72	41.37	9.31	-	0.32
II. Accumulated Depreciation							
Balance as at 1 st April, 2024	-	248.36	32.67	26.24	3.41	1.43	11.02
Depreciation for the year	-	42.38	8.17	5.82	1.07	0.81	2.14
Disposals	-	-	-	-	-	-	-
Balance as at 31 st March, 2025	-	290.74	40.84	32.06	4.48	2.24	13.16
Depreciation for the year	-	50.15	9.24	6.46	1.37	0.81	2.52
Disposals	-	-	-	-	-	-	-
Balance as at 31 st March, 2026	-	340.89	50.08	38.52	5.85	3.05	15.68
III. Net Book Value / Carrying Amount							
As at 31 st March, 2025	367.01	1,145.65	47.54	40.79	8.56	9.83	25.15
As at 31 st March, 2026	370.82	1,189.56	51.72	41.37	9.31	-	0.32

Note 1 : Certain Property, Plant and Equipment are pledged as security against borrowings by the Group, the details related to which have been described in Note 18 & 21 on Borrowings.

Note 2: Refer note 35 (B) (a) for capital commitments.

Note 3: Pursuant to name change of the Company, as at March 31, 2026 the Company is evaluating the process of transfer / change in legal title of Immovable Properties owned (incl. Freehold Land and Building) with regulatory authorities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

As At March 31, 2026

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
Freehold Land	341.07	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 transfer / register all immovable properties in the revised name of the Company
Buildings	1,461.98	Adani Wilmar Limited	No	Since March 17, 2025	

As At March 31, 2025

Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	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 transfer / register all immovable properties in the revised name of the Company
Buildings	1,224.70	Adani Wilmar Limited	No	Since March 17, 2025	

Note 4:

- Building includes Factory Buildings, Offices and Residential Buildings, Temporary structures, Roads and Leasehold improvements.
- Plant and Equipment includes Electrical Fittings, Lab Equipments, Tools & Equipment, Tank & Piping, Solar Panels and modules and insurance spares.
- Marine Structures and Vehicles includes Marine Vehicles and Jetty, pier and facilities.

b) Right of Use Assets

(₹ in Crores)

Particulars	Leasehold Land	Building		Plant & Machinery	Right of Way	Total
		Warehouse	Office & Guest House			
I. Gross Carrying Amount						
Balance as at 1 st April, 2024	173.86	210.64	27.79	2.81	3.95	419.05
Addition on acquisition of subsidiary (refer note 47)	-	-	-	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	(2.96)	(58.16)	(8.89)	-	-	(70.01)
Balance as at 31 st March, 2025	179.89	233.00	25.35	2.90	3.95	445.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

(₹ in Crores)

Particulars	Leasehold Land	Building		Plant & Machinery	Right of Way	Total
		Warehouse	Office & Guest House			
Addition on acquisition of subsidiary (refer note 47)	51.61	46.16	-	1.03	-	98.80
Additions	12.28	126.61	3.20	0.18	-	142.27
Reclassifications from PPE	6.11	-	-	-	-	6.11
Currency translation differences	0.55	2.36	0.54	-	-	3.45
Deletions	(0.52)	(85.33)	(1.24)	(0.43)	-	(87.52)
Balance as at 31st March, 2026	249.92	322.80	27.85	3.68	3.95	608.20
II. Accumulated Depreciation						
Balance as at 1 st April, 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	(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
Depreciation for the year	4.62	59.35	5.43	0.94	0.35	70.69
Currency translation differences	0.14	1.27	0.32	-	-	1.73
Deletions	(0.29)	(66.72)	(1.23)	(0.05)	-	(68.29)
Balance as at 31st March, 2026	23.27	89.87	11.87	1.70	2.43	129.14
III. Net Book Value / Carrying Amount						
As at 31 st March, 2025	161.09	137.03	18.00	2.09	1.87	320.08
As at 31 st March, 2026	226.65	232.93	15.98	1.98	1.52	479.06

Note 1: Pursuant to name change of the Company, as at March 31, 2026 the Company is evaluating the process of transfer / change in legal title of lease deeds for aforesaid right of use assets with regulatory authorities.

As At March 31, 2026

Description of Right to Use Assets	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
Land and Warehouses	330.48	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 transfer / register all immovable properties in the revised name of the Company
Others*	27.81	Adani Wilmar Limited	No	Since March 17, 2025	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

As At March 31, 2025

Description of Right to Use Assets	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of Company
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 transfer / register all immovable properties in the revised name of the Company
Others*	30.05	Adani Wilmar Limited	No	Since March 17, 2025	

* Others includes Office & Guest House, Plant and Machinery and Right of Way

Note 2: Refer note 41 for disclosure on Leases.

c) Intangible Assets and Goodwill

(₹ in Crores)				
Particulars	Intangible Assets			Goodwill
	Computer Software (Finite life)	Brands (Indefinite life) (refer note 1 & 2 below)	Total	
I. Gross Carrying Amount				
Balance as at 1 st April, 2024	40.77	126.23	167.00	48.80
Additions	6.92	-	6.92	8.62
Addition on acquisition of subsidiary (refer note 47)	0.02	-	0.02	-
Currency translation differences	(0.46)	-	(0.46)	(3.58)
Disposals	-	-	-	-
Balance as at 31 st March, 2025	47.25	126.23	173.48	53.84
Additions	0.57	-	0.57	-
Addition on acquisition of subsidiary (refer note 47)	1.07	229.40	230.47	267.25
Currency translation differences	0.56	-	0.56	4.29
Disposals	-	-	-	-
Balance as at 31 st March, 2026	49.45	355.63	405.08	325.38
II. Accumulated Amortisation				
Balance as at 1 st April, 2024	34.02	-	34.02	-
Amortisation for the year	2.49	-	2.49	-
Currency translation differences	(0.41)	-	(0.41)	-
Disposals	(0.02)	-	(0.02)	-
Balance as at 31 st March, 2025	36.12	-	36.12	-
Amortisation for the year	3.58	-	3.58	-
Currency translation differences	0.57	-	0.57	-
Disposals	-	-	-	-
Balance as at 31 st March, 2026	40.27	-	40.27	-
III. Net Book Value / Carrying Amount				
As at 31 st March, 2025	11.13	126.23	137.36	53.84
As at 31 st March, 2026	9.18	355.63	364.81	325.38

Note 1: There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 2: Refer note 46 for Impairment testing of Indefinite life intangible assets 'Brand' and Goodwill.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

d) Capital Work in Progress ("CWIP")

PARTICULARS	₹ in Crore
Balance as at 1 st April, 2024	869.53
Addition on acquisition of subsidiary (refer note 47)	14.46
Additions	1,045.22
Currency translation differences	(1.09)
Capitalised / transferred to PPE	(871.78)
Balance as at 31 st March, 2025	1,056.34
Addition on acquisition of subsidiary (refer note 47)	-
Additions	662.19
Currency translation differences	0.01
Capitalised / transferred to PPE	(1,275.71)
Balance as at 31 st March, 2026 (refer note 1 & 2 below)	442.83

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 Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Balances	30.90	19.95
Additions:		
Employee Benefits Expense	9.09	9.90
Borrowing Cost	20.66	5.47
Power & Fuel, Electricity Expenses	4.89	1.26
Insurance Expenses	1.67	0.92
Bank Charges	0.57	-
Contractual Manpower Expenses	0.56	0.91
Travelling and Conveyance	0.44	0.53
Other Miscellaneous Expenses	0.02	0.44
	37.90	19.43
Less : Capitalizations	(5.79)	(8.48)
Closing Balances*	63.01	30.90

*Closing balance of expense directly attributable to construction of project cost includes borrowing cost of ₹ 26.13 Crores (previous year ₹ 5.47 Crores).

Note 2: The Group is setting up manufacturing facilities at various locations all over India which includes major plants of Gohana, Haldia etc. 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, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

Capital Work in Progress ageing schedule:

As at 31st March, 2026

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)	376.16	22.76	8.67	0.09	407.68
Projects temporarily suspended (including project inventory) (refer note (a) below)	0.02	-	0.02	35.11	35.15
Total	376.18	22.76	8.69	35.20	442.83

As At 31st March, 2025

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)	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
	922.96	91.57	6.41	35.40	1,056.34

Note 3:

- (a) CWIP as at March 31, 2026, 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 3 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, 2026, there are no projects for which completion timelines have exceeded the original plan. Accordingly, there are no amounts to be disclosed under this category for the current year. Comparative details for the previous year are provided in (c) below.
- (c) As at March 31, 2025, certain expansion projects at Gohana, Bundi, Haldia and Kadi plants, with an aggregate cost of ₹ 746.46 Crores, had experienced delays beyond their originally planned completion timelines.

During the year ended March 31, 2026, such delays have been regularised / addressed and no projects remain overdue as at the reporting date. Further, as at March 31, 2026, no projects have exceeded the originally approved cost or timeline, as approved by the Board of Directors.

Details of Capital work-in-progress whose completion timeline has exceeded to its original plan:

CWIP As at March 31, 2026	To be completed in				
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years
Gohana Integrated Complex Project	-	-	-	-	-
Bundi Mustard Oil Plant Project	-	-	-	-	-
Haldia Palm Oil Refinery Project	-	-	-	-	-
Kadi Chick Flour and Besan Plant Project	-	-	-	-	-
Total	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHTS OF USE ASSETS AND INTANGIBLE ASSETS (Contd..)

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	2-3 years	More than 3 years
Gohana Integrated Complex Project	619.09	-	-	-	-
Bundi Mustard Oil Plant Project	103.87	-	-	-	-
Haldia Palm Oil Refinery Project	6.10	-	-	-	-
Kadi Chick Flour and Besan Plant Project	17.40	-	-	-	-
Total	746.46	-	-	-	-

e) Intangible assets under development

PARTICULARS	₹ in Crore
Balance as at 1 st April, 2024	9.32
Additions	0.03
Capitalised to Intangible Assets	(6.17)
Balance as at 31 st March, 2025	3.18
Additions	0.48
Capitalised to Intangible Assets	(0.49)
Reclassification	(0.28)
Written off / expensed out*	(2.89)
Balance as at 31 st March, 2026	-

* Includes Intangible Assets written off amounting to ₹ 2.54 Crores and ₹ 0.35 Crores expensed out to Information Technology Support Charges (refer note 33)

Intangible Asset under development - Ageing schedule :

As At 31st March, 2026

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	2-3 years	> 3 years
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As At 31st March, 2025

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	2-3 years	> 3 years
Projects in progress	-	3.18	-	-	-
	-	3.18	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 4 INVESTMENTS : NON CURRENT INVESTMENTS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Unquoted		
Investments accounted for using equity method		
In Joint Ventures- accounted for using equity method (refer note (b) below)		
37,56,150 (Previous Year 37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	100.05	76.19
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)	328.04	297.40
50,05,000 (Previous Year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	25.01	25.01
	453.10	398.60
Less : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
Total Investment in Joint Ventures	428.09	373.59
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	428.22	373.72
Aggregate amount of Unquoted Investments	453.23	398.73
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 of corporate guarantee under Ind AS 109.
- b) **Details of Investments in Joint Ventures accounted using Equity Method is as follows:**

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
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)	377.41	322.91
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	428.09	373.59

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 5 LOANS (at amortised cost)

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Unsecured		
Loans to Employees	-	-
Loans to Related Parties (refer note below and 49 (e))		
- Considered good	31.33	49.05
- Credit impaired	-	-
Less: Impairment loss allowances on loans receivables	-	-
Total	31.33	49.05
CURRENT		
Unsecured		
Loans to Employees	3.46	3.51
Loans to Related Parties (refer notes below)		
- Considered good	-	-
- Credit impaired	11.91	11.91
Less: Impairment loss allowances on loans receivables	(11.91)	(11.91)
Total	3.46	3.51

Notes:

- a) Refer note 40 and note 49 for loans given to related parties 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) Loan of ₹ Nil Crore (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.

NOTE : 6 OTHER FINANCIAL ASSETS

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Unsecured considered good		
At amortised cost		
Security Deposit (refer note a)	44.77	36.28
Margin Money Deposit (refer note b)	14.33	5.99
Accrued Incentive Receivable (refer note c)	17.47	21.68
At fair value through profit and loss		
Call Option Rights (refer note e)	1.33	-
Total	77.90	63.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 6 OTHER FINANCIAL ASSETS (Contd..)

Notes:

- a) Refer note 40 for 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 & 21)
- c) Incentive receivables include an amount of ₹9.23 Crores (gross claim of ₹12.29 Crores less ₹3.06 Crores, measured at cost after considering the impact of the time value of money) relating to sales tax/VAT paid during FY 2015–16 and FY 2016–17 under the West Bengal State Support for Industry Scheme, 2008. The Group had recognised the incentive claim in the respective years based on the Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016.

The Group filed a writ petition on February 10, 2023 before the Hon'ble High Court at Kolkata seeking recovery of the outstanding incentive amount. The Hon'ble High Court, by an order of a single bench, directed the State Government to disburse the claim within two months. Subsequently, the State Government filed an appeal before a larger bench of the Hon'ble High Court against the said order. In parallel, the Group also filed a petition seeking initiation of contempt proceedings for non-compliance with the aforesaid order. Both matters are pending adjudication before the Hon'ble High Court.

During the year, the State Government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("Revocation Act"), which seeks to retrospectively withdraw and discontinue various incentive schemes introduced during the period 1993 to 2021.. Aggrieved by the enactment of the Revocation Act, the Group has filed a further writ petition before the Division Bench of the Hon'ble High Court at Kolkata, which is pending.

However, considering the provisions of the Revocation Act the Group has provided entire receivable amount of ₹ 9.23 Crores during the year though appeal against such Revocation Act is still pending.

Incentive receivables also include amounts aggregating to ₹12.30 Crores (gross amount of ₹16.37 Crores less ₹4.07 Crores, measured at cost after considering the impact of the time value of money) relating to industrial incentives for capital expenditure, including rebate on sales tax and power charges, receivable from the State Governments of Andhra Pradesh and Telangana. These incentives were recognised in earlier years based on approvals received from the Commissioner of Industries, Andhra Pradesh. The Group had filed a writ petition before the Hon'ble High Court of Andhra Pradesh for recovery of the pending incentive amounts in previous year, which remains pending adjudication. Further, during the year the Group is in process of revoking the writ petition file before the Hon'ble High Court of Andhra Pradesh.

During the year ended March 31, 2026, the Group received ₹4.21 Crores against the incentive receivable from the State of Andhra Pradesh.

In respect of the balance incentive pertaining to the State of Telangana amounting to ₹8.09 Crores, based on management's assessment of recoverability as at the reporting date, a provision for the entire amount has been recognised in the books of account.

- 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.
- e) Refer note 42 for fair value disclosure and note 47 for further details of call option rights.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crores)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Capital Advances (refer note 40)	370.33	188.55
Prepaid Expenses	1.40	1.65
Duties, Taxes, Cess etc. Paid Under Protest (refer note below)	558.88	554.80
Total	930.61	745.00

Note:

- i) Includes ₹ 517.68 Crores (previous year ₹ 517.68 Crores) 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 20)
- ii) Apart from above, the Group has also paid under the protest differential custom duty of ₹ 19.90 Crores (previous year ₹ 19.86 Crores) on import of materials in earlier years and against the matter the Group has filled appeal with the Hon'ble High Courts against the assessment made by the customs authority for refund of differential duty. Based on assessment about recoverability of amount deposited and outcome of the appeal filed, the Group has made provision against outstanding deposited amount. (refer note 20 for further details).
- iii) Group has also deposited ₹ 12.64 Crores (Previous Year ₹ 17.14 Crores) to various Government authorities against demand of taxes and duties against ongoing litigations disclosed as contingent liabilities. (refer note 35A)

NOTE : 8 INVENTORIES

(₹ in Crores)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 928.71 Crores (Previous Year ₹ 1,214.09 Crores))	3,700.20	4,546.33
Finished Goods and Semi Finished Goods (Including stock in transit of ₹ 603.10 Crores (Previous Year ₹ 542.23 Crores))	4,093.72	3,750.32
Packing Materials (Including stock in transit of ₹ 4.44 Crores (previous year ₹ 5.89 Crores))	190.64	157.88
Stores, Chemicals, Fuel and Other Consumables	129.15	108.27
By Products at Net Realizable Value	77.01	78.48
Total	8,190.72	8,641.28

Note:

- a) The cost of inventories recognised as an expense includes ₹ 1.72 Crores (previous year ₹ 93.91 Crores) in respect of write-downs of inventory to net realisable value. During the year, reversal of previous write-downs of ₹ 93.91 Crores (previous year ₹ Nil Crore) have been made 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 and 21)
- c) Inventories of packing material and stores and consumables are net of provision of ₹ 24.70 Crores (previous year ₹ 26.53 Crores) for slow moving / non moving / obsolete inventories.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Unquoted		
Investment in mutual funds (At fair value through profit and loss)	653.28	250.27
Total	653.28	250.27
Aggregate value of unquoted Mutual Funds	653.28	250.27

Note : Current Investment are pledged / hypothecated as security against the Term loan and working capital facility availed from banks. (refer note 18 and 21)

NOTE : 10 TRADE RECEIVABLES

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured, Considered good (refer note a)	848.78	687.11
Unsecured, Considered good	1,766.54	1,716.32
Unsecured, which have significant increase in credit risk	8.95	16.67
Credit impaired	6.69	14.96
Less: Allowances for credit impaired	(6.64)	(19.51)
Total	2,624.32	2,415.55

Notes:

- Secured receivables backed by customer's deposits and bank guarantees. (refer note 24 for security deposits from customers)
- Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 15% per annum (previous year 18%).
- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables refer note 40.
- There are no such contract assets reclassified to receivables. (refer note 39).
- Trade receivables are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 10 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing schedule:

As At 31st March, 2026

(₹ in Crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	2,324.96	290.04	0.31	0.01	-	-	2,615.32
(ii) Undisputed – which have significant increase in credit risk	-	4.18	4.77	-	-	-	8.95
(iii) Undisputed – credit impaired	-	-	-	0.30	0.23	-	0.53
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	1.10	1.76	0.80	2.50	6.16
Gross Carrying Value	2,324.96	294.22	6.18	2.07	1.03	2.50	2,630.96
Less: Allowances for credit impaired	-	-	(1.11)	(2.00)	(1.03)	(2.50)	(6.64)
Total	2,324.96	294.22	5.07	0.07	-	-	2,624.32

As At 31st March, 2025

(₹ in Crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	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
Gross Carrying Value	2,172.59	240.81	6.58	1.19	4.17	9.72	2,435.06
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

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Cash on Hand	0.07	0.02
Balances with Banks :		
In Current Accounts	361.06	285.27
Deposits with original maturity of less than three months (refer note a)	1,315.88	258.41
Total	1,677.01	543.70

Notes:

- Deposits are kept for short term period ranging from one day to three months depending on the fund requirements of the Group and interest rate of the deposit. These deposits earn interest at floating rates prescribed by the bank.
- Cash and cash equivalents are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Margin Money Deposits (refer note a)	39.53	12.70
Deposits with original maturity of more than three months (refer note b)	2.77	441.27
Earmarked Balance with banks (refer note c)	-	24.89
Total	42.30	478.86

Notes:

- 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.
- Includes Initial Public Offer (IPO) proceeds of ₹ Nil Crore (Previous Year ₹ 440 Crores) in Scheduled commercial bank which has been utilised as stated in the prospectus. (refer note 48)

During the year, the Group has fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.

- Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil Crore (Previous Year ₹ 23.83 Crores) in Current Account with a Scheduled commercial bank and ₹ Nil Crore (Previous Year ₹ 1.06 Crores) with monitoring agency account which has been utilised for payment of IPO expense as stated in the prospectus. (refer note 48)
- As at 31st March 2026, the Group had available ₹ 6,839.48 Crores (previous year ₹ 6,186.26 Crores) of undrawn committed working capital borrowing facilities and ₹ 837.63 Crores (previous year ₹ 1,061.17 Crores) of undrawn term loan facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
Unsecured, considered good		
At amortised cost		
Margin Money Deposits (refer note 52 & note (b) below)	511.82	509.41
Other Earmarked Deposits (refer note 52 & note (c) below)	798.46	793.17
Security Deposits (refer note 40)	19.97	23.92
Insurance Claim Receivable	25.68	29.13
Incentive Receivable	35.35	28.80
Other Receivable (refer note 40 & note (d) below)		
- Considered Good	4.85	25.75
- Credit Impaired	0.27	0.27
Less: Allowances for Credit Impaired	(0.27)	(0.27)
Commodity / Forex Derivatives Receivable (refer (refer note e below)	180.93	129.14
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note e below)	129.49	-
Total	1,706.55	1,539.32

Notes:

- No receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- 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.
- Other earmarked deposits ₹ 798.46 Crores (previous year ₹ 793.18 Crores) are held as lien against banks overdraft facilities.
- Other receivable includes interest accrued, gratuity receivables and receivables of other than trading activity.
- For fair value measurement and for commodity price risk & foreign currency risk - refer note 42.
- Other Financial assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Advances for goods and services (refer note 40)	69.03	76.24
Prepaid Expenses	32.12	24.17
Export Benefit Receivables	6.06	2.29
Goods and Service Tax, Credit Balances (including GST Refund Receivables) (refer note 52)	650.83	640.50
Total	758.04	743.20

Note: Other current assets are pledged / hypothecated as security against the term loan and working capital facility availed from banks. (refer note 18 & 21)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Freehold Land	6.45	6.45
Buildings	3.44	3.58
Plant & Equipment	13.20	13.29
Total	23.09	23.32

(₹ in Crores)				
Particulars	31st March, 2025	Additions	Disposals / Transfer	31st March, 2026
Freehold Land	6.45	-	-	6.45
Buildings	3.58	-	0.14	3.44
Plant & Equipment	13.29	-	0.09	13.20
	23.32	-	0.23	23.09

During the year, the Group has sold Building situated at Chhindwara, which was identified as asset held for sale for a consideration of ₹ 7.25 Crores on June 30, 2025, having carrying value of ₹ 0.14 Crores. Further, some of the assets were identified as usable and transferred to other manufacturing units ,accordingly the Group has re-classified the assets valuing ₹ 0.09 Crores to Property Plant & Equipment from assets held for sale. Balance outstanding as at March 31, 2026 ₹ 23.09 Crores pertaining to Chhindwara Plant & Indore Office which are still classified and considered as assets held for sale vide approval of the Board of directors on April 28, 2026. The Group has assessed fair market value of aforesaid assets which is expected to ₹ 26.76 Crores.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
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
TREASURY SHARES HELD THROUGH ESOP TRUST		
Equity Shares of ₹ 1/- each with voting rights	(0.63)	(0.44)
EQUITY SHARES (NET OFF TREASURY SHARES)	(A-B)	129.34

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

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

PARTICULARS	AS AT 31st March, 2026		AS AT 31st March, 2025	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
At the beginning of the year	1,29,52,82,995	129.53	1,29,96,78,605	129.97
Changes due to prior period error	-	-	-	-
Change during the year				
Shares purchased by AWL Employee Welfare Trust (refer note 51)	(19,35,804)	(0.19)	(43,95,610)	(0.44)
At the end of the year	1,29,33,47,191	129.34	1,29,52,82,995	129.53

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, 2026		AS AT 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lence Pte Limited, Singapore	73,99,77,654	56.94%	57,10,19,435	43.94%
Adani Commodities LLP, India	-	0.00%	39,54,18,121	30.42%
Shajaeatan Investment FZCO, UAE	12,90,81,070	9.93%	-	0.00%
Total	86,90,58,724	66.87%	96,64,37,556	74.36%

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, 2026		AS AT 31st March, 2025		% Change during the year*
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Lence Pte Limited, Singapore	73,99,77,654	56.94%	57,10,19,435	43.94%	13.00%
Adani Commodities LLP, India	-	-	39,54,18,121	30.42%	-30.42%
Total	73,99,77,654	56.94%	96,64,37,556	74.36%	-17.42%

* During the previous 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 a call and put option agreement ("C&P Agreement") dated December 30, 2024, in terms of which ACL and Lence had 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.

Accordingly, legal name of the company was 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, 2026

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

During the year, AEL, ACL and Lence decided to terminate C&P Agreement and had entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company. On July 18, 2025, ACL sold 13,54,82,400 Equity Shares (constituting 10.42% of the paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company reduced to 20%.

Further, ACL sold 16,89,58,219 equity shares (13% of the paid-up capital) to Lence on November 19, 2025, followed by 9,09,77,502 equity shares (7%) through a block deal in the open market on November 21, 2025, thereby fully diluting its stake; as a result, Wilmar, through Lence, acquired 56.94% of the company's equity and the company became a subsidiary of Wilmar effective November 19, 2025.

The C&P Agreement is an arrangement solely between the Company's two shareholders, ACL and Lence. The Company is not a party to the agreement and has no rights, obligations, or responsibilities arising therefrom. Accordingly, the C&P Agreement does not have any impact on the financial position, results of operations, or cash flows of the Company.

Details of Shares held by promoters at the end of financial year 2025

Promoter name	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%

e) Details of Shares held by holding/ ultimate holding company at the end of the year

Name of The Shareholders	AS AT 31st March, 2026		AS AT 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lence Pte Limited, Singapore - Holding Company*	73,99,77,654	56.94%	-	-
Wilmar International Limited, Singapore - Ultimate Holding Company*	-	-	-	-

* Pursuant to share purchase agreement entered between AEL, ACL and Lence, Lence became holding company and Wilmar International Limited became Ultimate Holding Company of the Company w.e.f. November 19, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 17 OTHER EQUITY

PARTICULARS	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
A. Reserves and Surplus		
Securities Premium		
Opening Balance	3,951.64	3,951.64
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		
Opening Balance	0.11	0.11
Closing Balance	0.11	0.11
Share based payment reserve		
Opening Balance	7.03	-
Add : Compensation charge recognised for the year	26.15	7.03
Closing Balance	33.18	7.03
Retained Earnings		
Opening Balance	5,255.43	4,035.20
Add : Profit for the year	1,042.05	1,225.08
Add : Re-measurement gain / (loss) on defined benefit plans (Net of Tax)	0.53	(4.40)
Add : Share in Other Comprehensive Income / (loss) of Joint Ventures (Net of Tax)	0.09	(0.45)
Closing Balance	6,298.10	5,255.43
Other Comprehensive Income		
Foreign Currency translation reserve		
Opening Balance	(25.77)	(28.75)
Add/(Less): Change during the year	(16.94)	2.98
Closing Balance	(42.71)	(25.77)
B. Other Reserves		
Treasury Shares (refer note (h) below)		
Opening Balance	(121.99)	-
Add : Shares purchased by AWL Employee Welfare Trust	(34.77)	(121.99)
Closing Balance	(156.76)	(121.99)
Reserves & Surplus (A)	10,468.14	9,416.26
Other Reserves (B)	(156.76)	(121.99)
Total Attributable to shareholders of the parent (A+B)	10,311.38	9,294.27

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 17 OTHER EQUITY (Contd..)

PARTICULARS	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Attributable to Non Controlling Interest		
Opening Balance	0.12	-
Additions through Business Combination (refer note 47)	-	(0.61)
Add/(Less): Total Comprehensive Income attributable to Non-Controlling shareholders	2.84	0.73
Closing Balance	2.96	0.12
Total	10,314.34	9,294.39

Nature and purpose of reserves

- a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.
- b) Under the erstwhile Companies Act, 1956, **general reserve** was 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 that arose 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) **Capital reserve** 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.
- 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) **Retained earning** are the net profit / (loss) 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.
- g) **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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 17 OTHER EQUITY (Contd..)

h) Reconciliation of Treasury Shares outstanding at the beginning and at the end of the reporting year

PARTICULARS	AS AT 31st March, 2026		AS AT 31st March, 2025	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
At the beginning of the year	43,95,610	121.98	-	-
Change during the year				
Shares acquired from secondary market	19,35,804	34.76	43,95,610	121.99
At the end of the year	63,31,414	156.76	43,95,610	121.98

The shares are held by AWL Employee Welfare Trust for implementation of AWL Employee Stock Option Scheme 2024 ("Scheme") in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These shares have been acquired by AWL Employee Welfare Trust through secondary market purchase and shall be held by the trust until transfer to eligible employees upon exercise of options under the Scheme. The shares are not held for investment purposes and can be transferred only for implementation of the Scheme. Voting rights on shares held by the trust shall not be exercised directly by trustees except in accordance with SEBI SBEB Regulations and trust deed. Shares held by the trust may only be transferred to eligible employees under approved schemes and cannot be sold except as permitted by SEBI Regulations.

During the financial year, the Company advanced an interest-free loan of ₹ 35 Crores (previous year ₹ 122.47 Crores) to the AWL Employee Welfare Trust (ESOP Trust), an Employee Benefit Trust set up exclusively to administer the Company's Employee Stock Option Plan (ESOP). The objective of this financial assistance is to enable the Trust to acquire, hold, and transfer equity shares of the Company to eligible employees upon the vesting and exercise of their stock options. The ESOP Trust functions as an extension of the Company's standalone operations. Accordingly, the loan advanced to the Trust has been eliminated in the consolidated financial statements. Tenure of the loan given to ESOP trust is based on the terms of the scheme and shall be repayable to the Company upon realisation of proceeds on transfer/ exercise of shares granted to the employees.

For details of shares reserved for issued under the Share based payment plan of the Company, refer note 51.

Dividend Distribution made and proposed on equity shares:

PARTICULARS	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2026 (₹ 1 per share) and March 31, 2025 (Nil) :	-	-
Proposed Dividend on equity shares		
Proposed final dividend for the year ended March 31, 2026 (₹ 1 per share) and March 31, 2025 (Nil):	129.97	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost)

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Term Loans		
From Banks (Secured)	385.35	179.35
From Non-Controlling Shareholders (Unsecured)	6.89	6.89
	392.24	186.24
Amount grouped under "Current maturities of Non Current Borrowings" (refer note 21)	95.33	2.89
	487.57	189.13

a) Repayment and other terms of term loans :

(₹ in Crores)					
PARTICULARS	Maturity Date	Repayment Commence From	Security Note Reference	As At 31st March, 2026	As At 31st March, 2025
AWL Agri Business Limited					
Axis Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	refer note (c) below	149.85	63.00
HDFC Bank - Repayable in 16 Quarterly Installments	31-03-2031 & 30-09-2031	30-06-2026	refer note (c) below	286.30	106.50
Subsidiary Company - Omkar Chemical Industries Private Limited					
Bank of Baroda - Repayable in 72 Monthly Installments	30-11-2029	31-12-2022	refer note (d) below	6.19	7.35
Bank of Baroda - Repayable in 72 Monthly Installments	30-11-2029	31-07-2023	refer note (d) below	1.87	2.38
Bank of Baroda - Repayable in 72 Monthly Installments	30-06-2031	30-11-2024	refer note (d) below	6.51	6.33
Bank of Baroda - Repayable in 16 Monthly Installments	30-09-2030	31-12-2026	refer note (d) below	7.05	-
Unsecured Loans from Non-Controlling Shareholders	31-07-2027			6.89	6.89
Subsidiary Company - G.D. Foods Manufacturing (India) Private Limited					
HDFC Bank- Repayable in 62 Monthly Installments	07-04-2026	07-03-2022	refer note (d) below	0.04	-
HDFC Bank- Repayable in 60 Monthly Installments	07-10-2029	07-11-2024	refer note (d) below	5.29	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost) (Contd..)

(₹ in Crores)					
PARTICULARS	Maturity Date	Repayment Commence From	Security Note Reference	As At 31st March, 2026	As At 31st March, 2025
HDFC Bank- Repayable in 130 Monthly Installments	07-04-2030	07-07-2019	refer note (d) below	5.34	-
Indusind Bank - Repayable in 48 Monthly Installments	05-12-2028	05-01-2025	refer note (d) below	3.47	-
Indusind Bank - Repayable in 48 Monthly Installments	05-12-2028	05-01-2025	refer note (d) below	3.91	-
Indusind Bank - Repayable in 48 Monthly Installments	05-09-2029	05-01-2025	refer note (d) below	3.50	-
SBI Bank - Repayable in 54 Monthly Installments	25-03-2028	25-03-2023	refer note (d) below	2.27	-
Yes Bank - Repayable in 29 Monthly Installments	30-06-2026	31-01-2024	refer note (d) below	0.38	-
Yes Bank - Repayable in 30 Monthly Installments	31-07-2026	31-01-2024	refer note (d) below	0.15	-
Total				489.01	192.45

Excluding Unamortized ancillary cost on Term Loan of ₹ (3.27) Crores (previous year ₹ (3.32) Crores) and Interest accrued ₹ 1.83 Crores (previous year Nil).

b) Maturity profile of non current borrowings outstanding :

(₹ in Crores)				
Borrowings	Interest rate range as at March 31, 2026	Total carrying value*	1-5 years	>5 years
Loan from Bank	7.56% to 7.78%	352.34	352.34	-
Loan from Bank by Subsidiary Companies	7.49% to 9.35%	33.83	33.83	-
Loans from Non-Controlling Shareholders	9.50%	6.89	6.89	-
Total		393.06	393.06	-

* Excluding Unamortized ancillary cost on Term Loan of ₹ (2.65) Crores and Interest accrued ₹ 1.83 Crores

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost) (Contd..)

- (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) Term loan availed by subsidiary companies 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.
- (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.
- (iii) Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and Factory Land & Building of G.D. Foods Manufacturing (India) Private Limited at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. These are further secured against personal guarantee of Mr. Nitin Seth promoter Director of G.D. Foods Manufacturing (India) Private Limited.

- e) As at March 31, 2026, the Group has fully complied with all the financial covenants applicable to its term loans. The principal financial covenants stipulated under the respective loan agreements include, inter alia, the Debt Service Coverage Ratio (DSCR), Fixed Asset Coverage Ratio (FACR), Interest Coverage Ratio (ICR) , Term Debt to EBITDA Ratio, and the ratio of Total Outstanding Liabilities to Adjusted Tangible Net Worth (TOL/ATNW).

These covenants are tested annually, in accordance with the terms and conditions of the relevant borrowing arrangements. Based on the Group's assessment as at the reporting date, there has been no breach of any financial covenants, nor is there any indication of difficulty in meeting the applicable covenant requirements.

Accordingly, the related borrowings have been classified in accordance with their respective contractual repayment schedules as at March 31, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 19 OTHER FINANCIAL LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
At fair value through profit and loss		
Fair value of Put Option Liability and Liability towards NCI (refer note 42 and 47)	148.30	-
Total	148.30	-

NOTE : 20 PROVISIONS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 37 & 38)	32.69	22.30
Gratuity (refer note 37 & 38)	50.58	30.59
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (refer note a, 6 (c) and 7 (a))	564.54	517.98
Total	647.81	570.87
a) Provisions against disputed duties, taxes, cess etc.		
Balance at the commencement of the year	517.98	517.68
Add: Provision made during the year	46.56	0.30
Less: Provision utilised/reversed during the year	-	-
Balance at the end of the year	564.54	517.98

NOTE : 21 CURRENT BORROWINGS (at amortised cost)

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	90.00	150.00
- Buyers Credit	-	274.71
- Overdraft Facility	220.53	241.50
- Cash Credit	19.65	-
- Supplier Bills Discounting	0.42	856.49
Current Maturities of Term Loan from Banks (Secured) (refer note 18)	95.33	2.89
Total	425.93	1,525.59

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (Contd..)

Notes:

a) Details of security, interest rate and tenure of Short-term borrowings

(₹ in Crores)

Facility Category	Particulars	As At 31st March, 2026	As At 31st March, 2025
Security Details of working capital facilities	(i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited (security trustee) of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of the Company.	289.05	649.32
	(ii) Second pari passu charge by way of equitable mortgage in favor of SBICAP Trustee Company Limited (security trustee) in respect of fixed assets as on 31 st March 2025 subject to minimum collateral coverage of 25%..		
Interest Rate for above working capital facilities	- Buyers Credit (In Foreign Currency) : 90 days of SOFR + spread i.e. Nil (previous year 5.21% to 5.22%) - Export Packing Credit : 6.62% to 6.72% (previous year 7.25%) - Overdraft Facility from Banks : 6.60% to 7.61% (previous year 7.75% % to 8.00%)		
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.		
Nature of arrangements of Supplier Bills Discounting:	The Company has entered into Bill Discounting Facility with banks, whereby payments against the accepted invoices of the domestic suppliers are financed under the Company's working capital facilities. As the arrangements utilise the Company's borrowing limits, the resulting obligation is presented as current borrowings.	0.42	856.49
Key terms and conditions of Supplier Bills Discounting:	Credit Period - 90-180 days Interest Rate - 7.25% (previous year 7.98%-8.34%)		
Range of payment due dates of Supplier Bills Discounting:	Reverse factoring borrowings - Payment period 90-180 days By entering into reverse factoring arrangements, the Company benefits from an extended credit period of 60-120 days for payments to vendors.		
Working Capital Loan availed by Subsidiary Company - Omkar Chemical Industries Private Limited	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.	19.65	16.88

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (Contd..)

(₹ in Crores)

Facility Category	Particulars	As At 31st March, 2026	As At 31st March, 2025
	Registered 1 st 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 : 8% pa with monthly rest (subject to change from time to time) (previous year 9.00%) Repayable on demand.		
Working Capital Loan availed by Subsidiary Company - G.D. Foods Manufacturing (India) Private Limited	Hypothecation of Current Assets including Stock & Book Debts, Plant & Machinery and Factory Land & Building of G.D. Foods Manufacturing (India) Private Limited at Neemrana under Consortium Banking arrangements between State Bank of India, HDFC Bank, Citi Bank and Yes Bank. These are further secured against personal guarantee of Mr. Nitin Seth promoter Director of G.D. Foods Manufacturing (India) Private Limited. Interest Rate : 8% - 9.10 % pa Repayable on demand	21.47	-

b) Movement of reverse factoring borrowings of Supplier Bills Discounting:

Particulars	₹ in Crores
Opening Balance	856.49
Non-cash additions during the year	2,682.29
Cash Settlement	(3,538.36)
Other Non-cash charges	-
Closing Balance	0.42

- c) Payments made by banks and financial institutions directly to suppliers under supplier finance arrangements are treated as non cash transactions and are excluded from the Statement of Cash Flows. Cash outflows are recognised when the Group settles its obligations with the respective bank and are classified as operating or financing cash flows, consistent with the classification of the related liability.

NOTE : 22 TRADE CREDITS FROM BANKS AND OTHERS

(₹ in Crores)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Trade Credits from Banks and Others		
- UPAS Letter of Credit	6,621.93	5,732.23
- TReDS (Suppliers) facility	391.32	-
Total	7,013.25	5,732.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 22 TRADE CREDITS FROM BANKS AND OTHERS (Contd..)

Notes:

a) Nature of arrangements:

The Group utilises the following supplier finance arrangements which are presented as trade credits:

- Usance Letter of Credit Payable at Sight (UPAS) for import procurement; and
- The Trade Receivables Discounting System (TReDS) platform for financing MSME supplier.

Under these arrangements, banks (domestic / foreign) make payments directly to suppliers. The Group settles the obligation with bank on due date. The nature and substance of the liability remains that of a trade credit.

b) Key terms and conditions:

(₹ in Crores)			
Arrangement	Credit period	Interest / charges	Security
UPAS Letter of Credit	90–120 days	Discounting charges-3.95%–4.29% (previous year 4.59%-4.94%)	Secured
TReDS	60–90 days	Interest -6.24%–7.50%	Unsecured

UPAS Letter of Credit facility is secured by

- Margin money deposits of the banks against the facility sanction amounts (refer note 12 & 13).
- 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.

c) Range of payment due dates:

Liability type	Payment period
Supplier finance arrangements presented as trade credits	90–120 days

By entering into reverse factoring arrangements, the Company benefits from an extended credit period of 45–120 days for payments to vendors.

d) Movement of trade credit supplier finance liabilities:

Particulars	₹ in Crores
Opening Balance	5,732.23
Non-cash additions during the year	23,700.40
Cash Settlement	(22,980.15)
Other Non-cash charges*	560.77
Closing Balance	7,013.25

* Includes interest accrued & exchange rate difference

Non cash additions primarily represent payments made by banks and financial institutions directly to suppliers.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 22 TRADE CREDITS FROM BANKS AND OTHERS (Contd..)

e) In respect of trade credits availed by subsidiary Company - Bangladesh Edible Oil Limited

- (i) Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat.
- (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.
 - Interest Rate : Ranging from 8% - 10% pa (Previous year : Ranging from 8% - 10% pa)
 - Repayable within 120 - 180 days

f) In respect of trade credits availed by subsidiary Company - G.D. Foods Manufacturing (India) Private Limited

- Unsecured
- Interest Rate : Ranging from 7.25.% - 8.00% pa
- Repayable within 90 - 120 days

NOTE : 23 TRADE PAYABLES

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises	367.68	168.63
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (refer note a below)	2,901.32	2,787.08
Total	3,269.00	2,955.71

Notes:

- a) Above balances with trade payables include balances with related parties (refer note 40).
- 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, 2026

(₹ in Crores)						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro Enterprises & Small Enterprises	361.81	5.87	-	-	-	367.68
(ii) Undisputed Dues of Others	2,086.59	619.30	0.81	0.53	0.61	2,707.84
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	193.48	-	-	-	-	193.48
Total	2,641.88	625.17	0.81	0.53	0.61	3,269.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 23 TRADE PAYABLES (Contd..)

As At 31st March, 2025

(₹ in Crores)						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro Enterprises & 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 Enterprises & 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

NOTE : 24 OTHER FINANCIAL LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (refer note a) and (refer note 40)	744.16	622.94
Capital Creditors and Retention Money (refer note b) and (refer note 40)	110.83	124.41
Employee Dues Payable	110.34	123.55
Commodity / Forex Derivatives Payable	4.07	5.87
Other Payables (refer note c)	38.56	92.75
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note d)	10.72	110.01
Total	1,018.68	1,079.53

Notes:

- 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 defer the settlement for twelve months after the reporting period.
- Capital creditors includes due to micro and small enterprises ₹ 36.26 Crores (previous year ₹ 31.83 Crores).
- Other payable includes
 - Mandi fees payable of ₹ 5.16 Crores (previous year ₹ 10.50 Crores) on procurement of materials;
 - Provision for duty and interest exposure towards non-fulfilment of export obligation for EPCG licenses and other export incentives ₹ 17.45 Crores (previous year ₹ 15.74 Crores);
 - Credit balance in customer account relating to unsettled advances, credit notes and other dues with no remaining performance obligation and settleable in cash if claimed ₹ 9.12 Crores (previous year ₹ 5.73 Crores);
 - Consideration payable to erstwhile promoters of GDMIPL pertains to acquisition of Equity of GDMIPL of ₹ 6.64 Crores as per SPA entered between the parties (previous year ₹ Nil Crore) ;
 - MSMED Interest payable of ₹ 0.18 Crore (previous year ₹ 0.16 Crore);
 - Amount payable to supplier credits platform of ₹ Nil Crores (previous year ₹ 17.52 Crores)
- For fair value measurement and for commodity price risk and foreign currency risk. (refer note 42)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 25 OTHER CURRENT LIABILITIES

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Statutory Dues (including provident fund, tax deducted at source, Goods and Service Tax, VAT and others)	55.97	31.27
Liability towards Corporate Social Responsibility	5.80	-
Contract Liability (refer note 39)		
- Advances from Customers (refer note 40)	254.72	140.38
Refund Liability - Promotional Rebates and Sales Return Liabilities (refer note 39)	271.75	131.37
Total	588.24	303.02

NOTE : 26 PROVISIONS

(₹ in Crores)		
PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 37 & 38)	14.19	9.62
Gratuity (refer note 37 & 38)	6.89	*
Workers' Participation Fund	1.83	0.56
Total	22.91	10.18

(* represents value less than ₹ 50,000)

NOTE : 27 REVENUE FROM OPERATIONS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) Revenue from contract with customers - Sale of Products (refer note a below & 40)		
Domestic Sales	70,187.42	58,906.18
Export Sales	4,431.31	4,660.94
	74,618.73	63,567.12
II Other Operating Revenue		
Government Incentives - Export and Production Linked (refer note b)	75.23	75.72
Sale of Scrap	34.54	27.59
Commission Income	0.47	0.03
Income from Vessel Operation	1.40	1.65
Job work Charges	0.30	0.13
Total	74,730.67	63,672.24

Notes:

- Refer note 39 & 43 for Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price and segment wise revenue respectively.
- Government incentives comprises export incentives such as RoDTEP and Duty Drawback and State Government incentives linked to production and sales, recognised in accordance with Ind AS 20.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 28 OTHER INCOME

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income on		
- Bank Deposits and Inter Corporate Deposits (refer note 40)	123.31	172.73
- Customer Dues (including penal charges)	47.57	39.80
- Taxes Refund	-	5.16
- Others (refer note a)	1.42	1.78
	172.30	219.47
Other Non Operative Income		
- Gain on Termination / cancellation of leases (refer note 41)	1.93	2.71
- Profit on Sale of Property Plant and Equipment (Net)	5.64	-
- Provision no longer required written back	7.52	1.58
- Net Gain of Commodity Derivative Contracts (including fair valuation impact)	212.53	-
- Fair value gain on Financial Instruments at fair value through profit or loss (refer note b)	12.70	7.58
- Miscellaneous Income	5.18	6.70
Total	417.80	238.04

Notes:

- a) Interest income on others pertains to interest on electricity deposits.
- b) Includes net realised gain on sale of investments of ₹ 9.15 Crores (previous year ₹ 7.30 Crores) and fair value gain (unrealised) of ₹ 3.28 Crores (previous year ₹ 0.28 Crore)

NOTE : 29 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Inventories of Raw Material and Packing Materials	4,704.22	4,097.39
Inventory acquired through Business Combination (refer note 47)	21.14	2.68
Add : Purchases during the year (refer note 40)	63,350.96	54,218.55
	68,076.32	58,318.62
Less : Closing Inventories of Raw Material and Packing Materials	3,890.84	4,704.22
Total	64,185.48	53,614.40

NOTE : 29(a) PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases of Stock-in-Trade	2,988.62	3,366.01
Total	2,988.62	3,366.01

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 30 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Inventories		
- Finished Goods and Semi Finished Goods	3,750.32	2,918.96
- By Products	78.48	65.10
Inventory acquired through Business Combination (refer note 47)	75.67	1.74
Closing Inventories		
- Finished Goods and Semi Finished Goods	4,093.72	3,750.32
- By Products	77.01	78.48
Total	(266.26)	(843.00)

NOTE : 31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus (refer note 37 & 38)	563.16	490.23
Contribution to Provident and Other Funds	23.18	18.46
Gratuity Expenses (refer note 37 & 38)	14.70	9.78
Share-based payment to employees(refer note 17 & 51)	26.15	7.03
Workmen and Staff Welfare Expenses	48.83	40.53
Total	676.02	566.03

NOTE : 32 FINANCE COSTS

(₹ in Crores)		
PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses on:		
- Term loans from banks and others (refer note 1 of note 3(c) for capitalisation of interest)	9.14	1.96
- Working capital loans, Trade Credits and Others	436.85	483.55
- Customer Deposits	45.65	41.22
- Others (refer note a)	3.08	15.31
Interest on Lease Liabilities (refer note 41)	23.14	18.95
Bank and Other Finance Charges	49.11	53.84
Exchange Difference regarded as an adjustment to Borrowing Costs	134.96	109.23
Change in fair value of Contingent Consideration and Option liabilities	4.98	-
Total	706.91	724.06

Note:

- a) Interest expense on others pertains to interest on duties and taxes.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 33 OTHER EXPENSES

PARTICULARS	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Consumption of Chemicals, Stores, Spares and Consumables	522.05	491.57
Power and Fuel	652.65	634.13
Contract Labour Charges	357.34	284.69
Port and other Storage Charges (refer note 40)	67.23	62.48
Job Work Charges	119.75	154.80
Rates and Taxes	51.18	62.82
Contractual Administrative Manpower and Security Service Charges	102.05	85.36
Repairs and Maintenance:		
- Plant & Equipment	56.29	41.35
- Building	17.22	13.31
- Others	11.72	6.80
	85.23	61.46
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	-	56.20
Freight and Forwarding Expenses (refer note 40)	1,896.23	1,744.53
Sales Distribution Network Expenses	166.96	150.70
Advertisement and Sales Promotion Expenses	440.05	326.27
Brokerage, Commission and Service Charges	33.58	33.55
Information Technology Support Charges	52.62	48.07
Insurance	73.13	60.70
Lease Rental Expenses - short term leases (refer note 41)	49.93	41.25
Travelling and Conveyance	58.45	49.28
Foreign exchange loss (Net)	154.56	12.72
Loss on Sale/Discard of Property Plant and Equipment (Net)	-	4.58
Impairment of Trade Receivables (refer note 42)	22.89	-
Less : Adjusted against Allowances	(15.44)	-
	7.45	-
Allowances for Credit Impaired of Trade Receivables (refer note 42)	2.47	5.19
Provision for Doubtful Advances	3.08	-
Payment to Auditors:		
- Statutory Audit Fees (including limited review)	2.27	1.73
- Tax Audit Fees	0.03	-
- Certification and other services	0.30	0.14
- Reimbursement of expenses	0.16	0.09
	2.76	1.96

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE : 33 OTHER EXPENSES (Contd..)

PARTICULARS	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Management Support Services Charges (refer note 40)	9.00	16.88
Legal, Professional Fees and Subscription	54.36	48.34
Directors sitting fees (refer note 40)	0.54	0.60
Commission to Non Executive Directors (refer note 40)	0.90	0.80
Donation	0.14	0.13
Corporate Social Responsibility expenses	19.10	15.32
Intangible Assets written off	2.54	-
Miscellaneous Expenses	30.67	32.68
Total	5,016.00	4,487.06

34 Income Tax Expense :

The major component of income tax expenses are as under :

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

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Income tax		
Current tax charge	324.52	418.47
Deferred Tax		
Relating to origination and reversal of temporary differences	53.40	18.80
Tax relating to earlier years		
Impact of tax relating to earlier years	(1.32)	0.12
Total Tax Expense reported in the Statement of Profit and Loss	376.60	437.39
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	0.27	(1.50)
Tax on Other Comprehensive Income ('OCI')	0.27	(1.50)

(ii) Tax balances disclosed in Balance Sheet :

Particulars	(₹ in Crores)	
	As At 31st March, 2026	As At 31st March, 2025
Liabilities for Current Tax (Net)	(32.44)	(73.22)
Income Tax Asset (Net)	3.28	1.55
	(29.16)	(71.67)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

34 Income Tax Expense : (Contd..)

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

(₹ in Crores)

Particulars	%	Year Ended 31st March, 2026	%	Year Ended 31st March, 2025
Accounting Profit Before Income Tax		1,367.04		1,600.62
Tax using India's Statutory income tax rate	25.17	344.06	25.17	402.84
Add /(Less) Tax effect of				
Expenses not deductible for Tax purposes	0.61	8.31	0.50	7.98
Income taxable at different tax rate	-	-	(0.01)	(0.17)
Adjustment in respect of previous years	(0.10)	(1.32)	0.01	0.12
Change in Deferred Tax Assets due to change in Tax Rate	-	-	0.03	0.43
Reversal of DTA on Capital losses due to re-assessment of tax deductibility	-	-	0.22	3.58
Minimum income tax on Foreign Subsidiary	0.66	9.07	0.79	12.65
Losses of Subsidiaries for which no deferred tax asset is created	1.33	18.13	-	-
Adjustment in Deferred Tax of earlier years on account of merger of subsidiary	0.00	0.05	0.70	11.22
Others	(0.12)	(1.70)	(0.08)	(1.26)
Effective tax rate	27.55	376.60	27.33	437.39
Total Tax Expense reported in the Statement of Profit and Loss		376.60		437.39

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to:

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Accelerated depreciation/amortisation for tax purpose (net)	(465.85)	(408.03)
Right of Use Assets	(60.54)	(47.29)
Lease Liabilities	69.25	53.51
Change in fair value of derivatives	2.70	8.59
Expenses allowed on payment basis	1.88	4.43
Provision for Employee Benefits	30.06	17.87
Fair valuation of Net Asset on account of acquisition	(68.22)	-
Provision for expected credit losses on Trade Receivables and Advances	9.87	7.98
Unabsorbed Depreciation and Business losses	39.53	37.64
Fair valuation of Deemed Investments in Joint Venture & Mutual Fund	(1.75)	(0.93)
Consolidation Adjustments	0.25	(0.23)
Other temporary differences	0.84	0.01
	(441.98)	(326.45)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

34 Income Tax Expense : (Contd..)

b) Movement in the deferred tax assets & liabilities relating to:

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Net deferred tax (liability) at the beginning of the year	(326.45)	(308.29)
Deferred tax Asset on Acquisition	4.43	-
Deferred tax liability on Business Combination (refer note 47)	(68.22)	(0.60)
Effect of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(45.35)	(40.05)
Impact of Right of Use Assets	(5.58)	(5.26)
Impact of Lease Liabilities	7.66	6.53
Change in fair value of derivatives	(11.91)	10.86
Provision for Employee Benefits	10.00	3.64
Provision for diminution in value of investment	-	(5.83)
Provision for expected credit losses on Trade Receivables and Advances	1.90	1.31
Unabsorbed Depreciation and Business Losses	(8.28)	8.21
Fair valuation of Deemed Investments in Joint Venture & Mutual Fund	(0.81)	0.58
Expenses allowed on payment basis	(2.55)	-
Consolidation Adjustments	0.46	0.20
Other temporary differences	1.16	(0.68)
Impact related to previous year	-	4.43
Foreign Currency translation reserve	1.29	-
Other Comprehensive Income		
Provision for Employee Benefits	0.27	(1.50)
Net deferred tax (Liability) at the end of the year	(441.98)	(326.45)

c) Deferred Tax Assets & (Liabilities) disclosed in Balance Sheet :

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax Assets	23.06	25.06
Deferred Tax Liability	(465.04)	(351.51)
Net deferred tax (Liability) at the end of the year	(441.98)	(326.45)

Notes:

a) (i) Unrecognised deferred tax assets on business losses and unabsorbed depreciation

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.

The Group's subsidiary in Bangladesh incurred losses in recent years primarily due price controls of essential commodities and other adverse macroeconomic conditions. Under the applicable Bangladesh Income tax regulations, business losses can be carried forward for a maximum period of 6 assessment years from the year in which the loss was incurred and Unabsorbed depreciation is allowed to be carried forward indefinitely.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

34 Income Tax Expense : (Contd..)

Considering the subsidiary's current operating performance, projected business outlook and the timing of availability of future taxable profits against which such amounts can be utilised, management has evaluated the recoverability of deferred tax assets. Based on such assessment and the available supporting evidence as at the reporting date, deferred tax assets have not been recognised in respect of the following amounts:

- Carried forward business losses aggregating to ₹Nil crore (Previous year: ₹3.68 Crores), equivalent to BDT Nil Crore (Previous year BDT 5.22 Crores);
- Unabsorbed depreciation ₹111.06 Crores (Previous year: ₹101.44 Crores), equivalent to BDT 143.92 Crores (Previous year BDT 143.92 Crores).

Had the Group recognized all currently unrecognized deferred tax assets, the profit for the year end March 2026 would have increased by ₹30.54 Crores (previous year ₹26.28 Crores).

(ii) Unrecognised deferred tax asset on minimum tax credit entitlement

Pursuant to amendments introduced under the Finance Ordinance, 2025 applicable from Assessment Year 2025-26, the Bangladesh subsidiary is required to pay minimum tax at prescribed rates of 1% on gross receipts. The excess of minimum tax paid over tax liability computed under normal provisions is eligible for carry forward indefinitely and can be adjusted against future tax liabilities arising under normal tax provisions in accordance with the applicable tax laws.

The MAT credit available for carried forward as on 31st March 2026 is ₹ 18.11 Crores (Previous year: ₹ Nil Crores), equivalent to BDT 23.46 Crores (Previous year BDT Nil Crore) as detailed below:

Assessment year	MAT Credit of ₹ Crores
2025-2026(January 2024 to March 2025)	9.42
2026-2027 (April 2025 to March 2026)	8.69
Total	18.11

Management has assessed the recoverability of the aforesaid tax credit entitlement considering the subsidiary's projected taxable profits, expected pattern of utilisation of carried forward business losses and unabsorbed depreciation, and other relevant evidence available as at the reporting date. Based on such assessment, deferred tax asset in respect of the above tax credit entitlement has not been recognised as at 31 March 2026.

Had the Group recognized all currently unrecognized deferred tax assets, the profit for the year end March 2026 would have increased by ₹18.11 Crores (previous year ₹ Nil Crores).

- 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

35 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Matters related to levies of Customs & Excise Duty		
a) Demands aggregating ₹ 62.33 Crores (including penalties of ₹ 30.60 Crores) 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 Crores (previous year ₹ 1.56 Crores) has been deposited under protest.	62.33	59.41
b) The Company (including that of erstwhile Rajashri Packaging Limited since merged with the Company) received demands aggregating ₹ 11.42 Crores (previous year ₹ 9.93 Crores) (including penalty of ₹ 4.99 Crores (previous year ₹ 3.50 Crores)) 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 Crores (previous year ₹ 0.26 Crores) has been paid under protest.	11.42	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 Crores, 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) The Company received two orders-in-original: (i) a demand of interest ₹ 0.30 Crores and penalty ₹ 0.46 Crores from the Additional Commissioner of Customs (Mundra) for alleged non-fulfilment of IGST exemption conditions, which has been challenged before the Commissioner (Appeals); Matter is pending for adjudication and (ii) a demand of ₹ 0.53 Crores in customs duty and ₹ 0.53 Crores 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. Order has been passed in favor of company. The Company has deposited ₹ 0.34 Crores (previous year ₹ 0.34 Crores) under protest with the appellate authorities.	0.76	1.82
e) During the year, the company has received order-in-original for differential export duty of ₹ 0.05 Crores and penalty of ₹ 0.10 Crores. The Company has deposited ₹ 0.01 Crores under protest with the appellate authorities.	0.15	-
Matters related to Entry Tax, Value Added Tax ('VAT') and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
f) 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 previous 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	2.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
g) Various demands amounting to ₹ 2.50 Crores (Previous year: ₹ 3.74 Crores) have been raised under VAT and CST laws across multiple states (Andhra Pradesh, Gujarat, Kerala, Odisha, Uttar Pradesh 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 2006-07 to FY 2017-18 (up to June 2017). These matters are under litigation at various forums. The Company has paid ₹ 1.08 Crores (Previous year: ₹ 1.32 Crores) under protest against such demands.	2.50	3.74
During the current year, the Company received favourable orders in Gujarat for FY 2007-08 and FY 2009-10 along with other matters resulting in the dropping of demands amounting to ₹ 1.15 Crores, with a residual demand of ₹ 0.09 Crore. Other small matters of Madhya pradesh and punjab settled with miscellaneous demand of ₹ 0.02 Crore.		
h) The Company has received notices from the Commercial Tax Department involving demands of ₹ 0.89 Crores (including penalty of ₹ 0.28 Crores) 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 2013-14 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 Crores under protest against these demands.	0.89	0.89
i) The Service Tax Department have filed appeals with CESTAT Gujarat, challenging refunds of service tax granted in earlier years on issues like centralized registration and other demand raised amounting to ₹ 1.30 Crores (Previous year: ₹ 1.30 Crores). Company has deposited ₹ 0.74 Crores under protest against those matters. Matters are pending adjudication and effective order.	1.30	1.30
j) 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 ₹ 17.83 Crores (including interest and penalty of ₹ 9.17 Crores) (Previous year: ₹ 16.30 Crores). 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 ₹ 1.09 Crores (Previous year: ₹ 1.16 Crores) under protest and filed appeals before the Appellate Authorities/High Courts/Tribunal, which are pending adjudication.	17.83	16.30
During the previous year, the Company opted to settle GST demands aggregating to ₹ 1.76 Crores (including interest and penalty of ₹ 1.04 Crores) in the States of Bihar, Maharashtra, Gujarat, and Rajasthan under the GST Amnesty Scheme by making a payment of ₹ 0.72 Crores.		
During the current year, the Company has received final settlement orders waiving interest and penalty amounting to ₹ 1.03 Crores. Further, the Company has obtained a favourable appellate order in Uttar Pradesh dropping a demand of ₹ 0.36 Crores, with a residual demand of ₹ 0.02 Crores.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
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 Crores has been deposited under protest. The matter is pending adjudication.	0.20	0.20
l) The Company had received GST refund of ₹ 13.76 Crores on accumulated ITC under the inverted duty structure for FY 2019-20, 2020-21 and FY 2021-22. Pursuant to a GST audit, the authorities raised a demand for recovery of the refund, treating it as erroneously granted, along with interest and penalty of ₹ 9.89 Crores (Previous Year ₹ 3.38 Crores). The total demand amounts to ₹ 23.65 Crores (Previous Year ₹ 7.71 Crores). The Company has contested the demand for FY 2019-20 and FY 2020-21 before the Appellate Authority and for 2021-22 before the Hon'ble High Court. The Company believes that the GST refund, if required to be repaid, will be eligible as input tax credit on settlement.	9.89	3.38
During the current year, the Company received an appellate order confirming the demand for FY 2019-20. The Company is in the process of challenging the said order before higher forum.		
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 ₹ 1.16 Crores (previous year ₹ 4.24 Crores). 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 ₹ 6.03 Crores (previous year ₹ 5.51 Crores). The demand primarily relates to the National Board of Revenue's (NBR) allegation of short deduction of VAT Deduction at Source (VDS) on certain transactions, unlawfully claime of VAT relief and NBR assessment of VAT based on the prescribed tariff value of goods rather than on the value addition considered by the Company.	7.20	9.75
n) G.D. Foods Manufacturing (India) Private Limited (GDMIPL) has received demand under GST relating to input tax credit claimed from a vendor, against whom non-filing of GST returns has been alleged, covering FY 2025-26. The Company has paid ₹ 0.01 Crore under protest against such demands.	0.01	-
o) 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	0.67
Matter related to Demand raised under Income Tax Act		
p) 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 Crores (Previous year: ₹ 3.61 Crores), 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 Income Tax Appellate Tribunal. As at the reporting date, the Department's appeal is pending before the Hon'ble High Court. The Company has deposited ₹ 1.55 Crores (Previous year: ₹ 1.55 Crores) under protest during the appellate proceedings.	3.61	3.61

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for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
q) 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 ₹ 3.51 Crores (Previous year: ₹ 3.65 Crores) primarily on account of disallowance of expenditure under section 14A and other expenses. Appeals for AY 2007-08 are pending before the Income Tax Appellate Tribunal, AY 2016-17 before the Gujarat High Court and AY 2009-10 and 2018-19 before the Commissioner (Appeals). During the year for AY 2017-18, the company has received favourable order. Tax refunds amounting to ₹ 1.47 Crores (Previous year: ₹ 1.61 Crores) have been adjusted by the Department against the said demands.	3.51	3.65
r) 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 ₹ 4.53 Crores (Previous year: ₹ 4.65 Crores). Appeals filed by the Company before the Assessing Officer / Commissioner (Appeals) / Income Tax Appellate Tribunal are pending adjudication as at the reporting date. The Company has deposited ₹ 4.49 Crores (Previous year: ₹ 4.59 Crores) under protest against these demands. During the year for AY 2017-18 and 2019-20 company has received orders giving effect. Further, demands aggregating ₹ 0.37 Crores (Previous year: ₹ 0.40 Crores), gross of ₹ 0.20 Crores (previous year 0.22 Crores) paid under protest, pertaining to AY 2006-07 and 2007-08 and 2017-18 have been settled, and the Company is awaiting final orders giving effect to the same. During the year for AY 2017-18 company has received orders giving effect.	4.90	5.05
s) 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 AY 2014-15. The Company has filed an application u/s 154 of the IT Act, 1961 for AY 2015-16 and AY 2016-17 for non granting of MAT credit against surcharge and education cess. For AY 2018-19 and AY 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 AY 2018-19 and AY 2019-20. Assessment till AY 2023-24 has been completed.	0.15	0.15
t) Bangladesh Edible Oil Company Limited (BEOL), step-down subsidiary company, has received tax claims and demand for the Assessment Years (AYs) 2008-09, 2012-13, 2013-14, 2017-18, 2021-22 for amount of ₹ 4.08 Crores (Previous year ₹ 12.55 Crores). BEOL has filed an appeal against the Tribunal order before the Hon'ble High Court for the disputed matters pertains to AY 2008-09, and 2017-18 involving demand of ₹ 4.08 Crores (Previous year ₹ 6.52 Crores). For matters pertains to AY 2012-13 to 2013-14, BEOL has filed an appeal before the Hon'ble Chamber Court involving demand of ₹ 0.02 Crores (Previous year ₹ 3.82 Crores). 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 ₹ 0.32 Crores (Previous Year ₹ 2.21 Crores). BEOL has contingent liability towards Minimum Alternate Tax (MAT Liability) of ₹ 18.11 Crores pertaining to 2025-26 and 2026-27. Above demands primarily arise from assessments based on estimation of sales, gross profit margins, and disallowance of certain expense heads.	22.53	12.55

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
u) 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. Above demands primarily arise from assessments based on estimation of sales, gross profit margins, and disallowance of certain expense heads.	1.82	3.89
v) 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 2021-22 for amount of ₹ 30.10 Crores (Previous year ₹ 34.74 Crores). 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 ₹ 15.10 Crores (Previous year ₹ 19.93 Crores) on behalf of SSEOL. For matters pertains to AY 2021-22 BEOL has filed an appeal before the Commissioner of Appeal (CTA) against the order passed by Deputy Commissioner of Taxes (DCT) involving demand of ₹ 15.00 Crores (Previous year ₹ 14.81 Crores) on behalf of SSEOL. Above demands primarily arise from assessments based on estimation of sales, gross profit margins, and disallowance of certain expense heads.	30.10	34.74
w) G.D. Foods Manufacturing (India) Private Limited (GDMIPL) has received order under Section 147 of the Income-tax Act read with Section 68 of the Income-tax Act treating certain loans as unexplained cash credits and alleged escaped income in FY 2017-18. Pursuant to the said order, a demand of ₹ 2.90 Crores has been raised. The Company has filed an appeal against the aforesaid order before the Commissioner of Income Tax, which is presently pending adjudication.	2.90	-
Matter related to Demand raised under Food Safety and Standards Act		
x) A sample of "Roasted Vermicelli (Tops)" manufactured by GDMIPL was collected and analysed by the Food Analyst, who declared the sample as sub-standard on the ground that the parameter "Ash Insoluble in Dil. HCl" exceeded the prescribed limit. Based on the said report, adjudication proceedings were initiated before the Learned ADM (Finance & Revenue)/Adjudicating Officer. The company contested the proceedings and raised various factual and legal objections regarding the sampling and analytical process. However, vide the impugned order, a penalty of ₹1,75,000/- was imposed under Section 51 of the Food Safety and Standards Act, 2006. Being aggrieved by the said order, and after depositing 50% of the penalty amount i.e. ₹87,500/-, the company has preferred the present appeal before the Hon'ble Food Safety Appellate Tribunal Moradabad.	0.01	-

Notes :

- The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in The Group's favour and has assessed that all above matters are only possible in nature and not probable. The Groups do not expect that outflow of economic resources will be required.
- In the matter of disputed appeal wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.
- The Group has received show cause notices on various matters but didn't receive further demand on such matters. Accordingly, the Group has not disclosed such notices neither as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Contingent liabilities and Commitments (Contd..)

- iv) The Group 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 Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Estimated amount of contract remaining to be executed and not provided for (net of advance)	498.22	274.29

The capital commitments are relating to ongoing manufacturing projects at various locations which includes Krishnapatnam, Haldia, Hazira, Nagpur, Mundra etc.

- 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 Crores. During the previous year ended March 31, 2025, an amendment to the original agreement has signed on January 16, 2025 where the consideration has amended with change in scope to ₹ 358.31 Crores. As at March 31, 2026, the Company has paid ₹ 196.86 Crores (March 31, 2025, ₹ 128.53 Crores) as an advance under the terms of the agreement.

c) Other Commitments:

- i) During the earlier years, AWL has imported plant and machinery for its Projects under the Export Promotion Capital Goods (EPCG) Scheme at concessional rate as well as at NIL rate of customs duty, subject to the fulfilment of stipulated export obligations within the prescribed timelines. The status of the future export obligations under the EPCG Scheme as at March 31, 2026 is as follows:
- a) Export Obligation of ₹ 103.52 Crores (previous year ₹ 187.05 Crores) has been fulfilled. The Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of the said Export obligations.
- b) Export Obligation of ₹ 31.74 Crores (previous year ₹ 41.12 Crores) is pending. Against this, the customs duty amount saved of ₹ 5.29 Crores (previous year ₹ 6.85 Crores). The remaining exports obligation are required to be completed within 6 - 8 years from the respective EPCG License dates, including extension granted by the competent authority, i.e. latest by FY 2026-27 and 2029-30 as applicable to individual licenses.

During the year ended March 31, 2025, the Company had reassessed certain pending EPCG export obligations and based on its evaluation of the inability to fulfil such obligations within the stipulated period, had recognised provision of ₹ 16.90 Crores, including interest of ₹ 9.98 Crores, in the Consolidated Statement of Profit and Loss. Out of the above provision, the liability outstanding as at March 31, 2026 amounts to ₹ 15.09 Crores (March 31, 2025: ₹ 13.89 Crores).

During the current year, the Company has applied for and received extensions of the export obligation period for certain EPCG licenses. Accordingly, the pending export obligations relating to such licenses have been considered as a continuing obligations as at March 31, 2026.

- ii) For lease and derivatives commitments, refer note 41 and 42 respectively.
- iii) Outstanding bank Guarantees

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Outstanding bank Guarantees - Performance and other contractual guarantees issued by banks on behalf of the Group	103.45	110.30

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

36 Earning Per Share ('EPS')

(₹ in Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Basic and Diluted Earning per Share (in ₹)		
i) Profit for basic & diluted earning		
Profit for the year (₹ in Crores)	1,042.05	1,225.08
ii) Weighted Average Number of Equity Shares for basic earnings		
Balance at the beginning of the year	1,29,52,82,995	1,29,96,78,605
Less : Effect of equity shares held through ESOP trust	(59,276)	(9,63,466)
Balance at the end of the year	1,29,52,23,719	1,29,87,15,139
iii) Weighted Average Number of Equity Shares for diluted earnings		
Weighted average number considered for basic	1,29,52,23,719	1,29,87,15,139
Add : Effect of Dilution of ESOP Options	-	-
	1,29,52,23,719	1,29,87,15,139
iv) Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025 : ₹1)]		
Basic and Diluted earnings per share of ₹ 1 each*	8.05	9.43

*As per Ind AS 33 Para 47 and 47 (a), employee stock options granted to employees under ESOP Scheme 2024 are anti-dilutive for current and previous year and therefore excluded from the calculation of diluted EPS.

37 Exceptional Items

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of salaries and wages.

The Group has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till authorisation of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹ 17.10 Crores and ₹ 8.73 Crores, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Group has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. Also, pursuant to the change, the entire obligation toward accumulated leave has been classified as current and non-current liabilities in the balance sheet as at 31 March 2026 based on the actuarial valuation report. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 Employee Benefits

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

Particulars	(₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Provident Fund	20.64	17.42
Super Annuation Fund	0.13	0.13
Total	20.77	17.55

b) Defined Benefit Obligations (Gratuity):

The Parent & its Indian Subsidiaries has a defined benefit gratuity plan (funded & non-funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 Employee Benefits (Contd..)

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:

Particulars	(₹ in Crores)	
	Gratuity (Funded and Non Funded)	
	As At 31st March, 2026	As At 31st March, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	67.15	55.82
Addition on acquisition of subsidiary (refer note 47)	5.69	-
Current Service Cost	9.28	6.35
Interest Cost	5.50	4.02
Benefit paid	(4.26)	(4.63)
Past service cost	17.17	-
e-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.21)	1.00
change in financial assumptions	2.85	1.12
experience variance (i.e. Actual experience vs assumptions)	1.13	3.47
Present Value of Defined Benefits Obligation at the end of the Year	104.30	67.15
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	59.83	51.92
Accrued interest received	4.01	3.73
Actuarial Gain / (Loss)	1.68	(0.31)
Employer's Contributions	7.74	9.12
Benefit paid	(1.54)	(4.63)
Fair Value of Plan assets at the end of the Year	71.72	59.83
iii. Net Liability / (Asset) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the Year	104.30	67.15
Fair Value of Plan assets at the end of the Year	71.72	59.83
Net Liability / (Asset) recognized in balance sheet as at the end of the Year (refer note 20&26)	32.58	7.32
iv. Gratuity Cost for the Year		
Current service cost	9.28	6.35
Past service cost	0.06	-
Interest cost	5.50	4.02
Accrued interest received	(4.01)	(3.73)
Net Gratuity cost recognised in statement of profit and loss (refer note 31)*	10.83	6.64
Gratuity expenses which are directly attributable to construction of project cost amounting to ₹ 0.15 Crores.		
Past service cost - Exceptional Items (refer note 37)		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 Employee Benefits (Contd..)

(₹ in Crores)

Particulars	Gratuity (Funded and Non Funded)	
	As At 31st March, 2026	As At 31st March, 2025
v. Other Comprehensive income		
Change in demographic assumptions	(0.21)	1.00
Change in financial assumptions	2.85	1.12
Experience variance (i.e. Actual experience vs assumptions)	1.13	3.47
Actuarial Gain / (Loss)	(1.68)	0.31
Components of defined benefit costs recognized in other comprehensive income	2.09	5.90
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.50% - 6.70%	6.90%
Annual Increase in Salary Cost	7% to 10%	7% to 10%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate (based on completed years of service)		
- Up to 5 years	0.00% - 10.81%	0.00% - 10.81%
- Above 5 years	0.00% - 6.00%	0.00% - 6.00%

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 Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
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 Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Defined Benefit Obligation (Base)	104.30	67.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 Employee Benefits (Contd..)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	8.68 8.3%	(7.54) (7.2%)	6.00 8.9%	(5.20) (7.7%)
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	(7.47) (7.2%)	8.41 8.1%	(5.16) (7.7%)	5.83 8.7%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	3.46 3.3%	(2.72) (2.6%)	1.98 2.9%	(1.63) (2.4%)
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.02 0.0%	(0.04) 0.0%	0.02 0.0%	(0.03) 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 ₹ 34.43 Crores (Previous Year ₹ 14.04 Crores).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 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 Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
1 year	20.35	10.63
2 to 5 years	33.35	20.93
6 to 10 years	40.46	28.51
More than 10 years	105.88	76.99

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 Employee Benefits (Contd..)

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 Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance	23.28	22.50
Provision made during the year - Included in Statement of Profit and Loss	4.02	3.15
Provision made during the year - Included in Other Comprehensive Income	(2.89)	-
Paid during the year	(1.80)	(0.82)
Currency translation difference	2.27	(1.55)
Closing Balance	24.89	23.28

Reconciliation of gratuity expense recognised in the Consolidated Statement of Profit and Loss and OCI :

(₹ in Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gratuity Cost for the Year		
Pertaining to Holding Company and Indian subsidiaries	10.83	6.64
Pertaining to foreign subsidiary	4.02	3.15
The gratuity expense recognised in the Consolidated Statement of Profit and Loss for the year *	14.85	9.79
* Gratuity expenses which are directly attributable to construction of project cost amounting to ₹ 0.15 Crores.		
Other Comprehensive income		
Pertaining to Holding Company and Indian subsidiaries	2.09	5.90
Pertaining to foreign subsidiary	(2.89)	-
Components of defined benefit costs recognized in other comprehensive income	(0.80)	5.90

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, 2026 is ₹ 46.88 Crores (Previous Year ₹ 31.92 Crores). (refer note 20 & 26)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

39 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 Crores)			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 01st April, 2024
Trade receivables (refer note 10)	2,624.32	2,415.55	1,782.91
Contract liabilities (refer note 25)	254.72	140.38	69.49

- (ii) Significant changes in contract assets and liabilities during the year:

(₹ in Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	140.38	69.49

- iii) Right of return refund liabilities:

(₹ in Crores)		
Particulars	As At 31st March, 2026	As At 31st March, 2025
Arising from retrospective volume rebates	268.46	129.22
Arising from rights of return	3.29	2.15

B Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price:

(₹ in Crores)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue as per contracted price	75,485.98	64,171.32
Adjustments		
Sales Returns	(388.07)	(289.22)
Trade Discounts, Promotional Schemes etc.	(479.18)	(314.98)
Revenue from contract with customers recognised	74,618.73	63,567.12

C Disaggregation of Revenue from Contracts with Customers - refer note 43 - 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 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:

Ultimate Holding Company (w.e.f. 19 th November 2025) Parent Companies of Joint Venturers (upto 18 th November, 2025)	Wilmar International Limited, Singapore
Holding Company (w.e.f. 19 th November 2025) Joint Venturers (upto 18 th November, 2025)	Lence Pte Ltd, Singapore
Beneficial owner of more than 10% holding in previous year (w.e.f. 19 th November 2025) Parent Companies of Joint Venturers (upto 18 th November, 2025)	Adani Enterprises Limited, India
Beneficial owner of more than 10% holding in previous year (w.e.f. 19 th November 2025) Joint Venturers (upto 18 th November, 2025)	Adani Commodities LLP, India
Joint Venture Entities	AWN Agro Private Limited, India Vishakha Polyfab Private Limited, India KTV Health Food Private Limited, India KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)
Associate	PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)
Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") (Upto 18 th November, 2025) and become Fellow Subsidiaries (w.e.f. 19 th November 2025)	Dubois-Natural Esters Sdn. Bhd. Global Eco Chemicals Malaysia Sdn. Bhd. Goodman Fielder Consumer Foods Pty Limited Goodman Fielder International (Fiji) Pte Limited Goodman Fielder New Zealand Limited KBK Chem-Engineering Pvt. Ltd. Natural Oleochemicals Sdn. Bhd. PGEO Biotech Sdn. Bhd. PGEO Edible Oils Sdn. Bhd. PT Wilmar Nabati Indonesia Pt. Jaya Manis Indonesia PT. Wilmar Consultancy Services Pyramid Wilmar (Private) Limited Raffles Shipping International Pte. Ltd. Repi Soap and Detergent Private Limited Company

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

	Shree Renuka Sugars Limited Sona Oils Pte Ltd Wilmar (China) Oleo Co., Ltd Wilmar Distribution Pte. Ltd. Wilmar Europe Trading B.V. Wilmar HighPolymer Material (Lianyungang) Co., Ltd Wilmar Ingredients (Australia) Pty Ltd Wilmar Marketing CLV Company Limited Wilmar Marketing Sdn Bhd Wilmar Oleo North America LLC Wilmar Rice Trading Pte. Ltd. Wilmar SA (Pty) Ltd Wilmar Sugar India Private Limited Wilmar Trading (Australia) Pty Ltd Wilmar Trading (Hong Kong) Limited Wilmar Trading Pte Ltd Wilmar Trading Hong Kong Limited Wilmar Distribution (Hong Kong) Limited Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd Yihai Kerry (Hainan) International Trading Co., Ltd Yihai Kerry (Lianyungang) Biotechnology Co., Ltd Yihai Kerry (Shanghai) International Trading Co. Ltd
Entities over which Ultimate holding company (w.e.f 19 th November 2025) or joint venture (upto 18 th November 2025) or their subsidiaries or associates or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")	ADM Agro Industries India Private Limited ADM Agro Industries Kota and Akola Private Limited Adm International Sarl ADM Trading Australia Pty Ltd Durrah Advanced Development Company Erca Wilmar Cosmetic Ingredients Malaysia Sdn. Bhd. Global Amines Company Pte. Ltd. H. Bögel GmbH & Co. KG Shangri-La Hotel Lanka (Private) Ltd TSH-Wilmar Sdn. Bhd. Volac Wilmar Feed Ingredients Sdn. Bhd.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 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") (upto 18 th November 2025)	ACC Limited
	Adani Agri Logistics (Samastipur) Limited
	Adani Airport Holdings Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited
	Adani International Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Krishnapatnam Port Limited (formerly known as Adani Krishnapatnam Port Company Limited)
	Adani Logistics Limited
	Adani New Industries Limited
	Adani Ports And Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Sportsline Private Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Limited
	Adani Warehousing Services Limited
	Ambuja Cements Limited
	Aviserve Facilities Limited
	Belvedere Golf and Country Club Private Limited
	Blue Star Realtors Limited
	Mundra Solar PV Limited
	PowerPulse Trading Solutions Limited
Directors and Key Managerial Personnel	
Mr. Dorab Erach Mistry	Non-Executive Chairman, Independent
Mr. Kuok Khoon Hong	Director(Non-Executive) w.e.f. 4 th November, 2025 Vice-Chairman (Non-Executive) upto 3 rd November, 2025
Mr. Angshu Mallick	Executive Deputy Chairman w.e.f. 4 th November, 2025 Managing Director and Chief Executive Officer (CEO) upto 3 rd November 2025
Mr. Shrikant Kanhere	Chief Financial Officer and Dy. CEO upto 3 rd November 2025 Managing Director and Chief Executive Officer (CEO) w.e.f. 4 th November, 2025
Mr. Saumin Sheth	Executive Director and Chief Operating Officer (COO) w.e.f. 4 th November, 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

Mr. Ravindra Kumar Singh	Whole – Time Director
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Pranav V. Adani	Non Executive- Director (resigned w.e.f 30 th December, 2024)
Dr. Malay Mahadevia	Non Executive- Director (resigned w.e.f 30 th December, 2024)
Mr. Pankaj Goyal	Interim Chief Financial Officer w.e.f. 4 th November 2025
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) Disclosure in respect of Major Related Party transactions during the year (refer note A below)

(₹ in Crores)			
Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products ^(a)	Fellow Subsidiaries		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	171.11	-
	Wilmar Europe Trading B.V.	61.30	-
	Wilmar Trading Pte Ltd	26.78	-
	Wilmar Rice Trading Pte. Ltd.	18.78	-
	Yihai Kerry (Hainan) International Trading Co., LTD	10.37	-
	Others	45.18	-
		333.52	-
	Joint Ventures	46.03	9.50
	Other Entities		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	238.38	465.74
	Wilmar Rice Trading Pte. Ltd.	125.92	287.78
	Wilmar Europe Trading B.V.	141.47	169.66
	Wilmar Trading Pte Ltd	73.63	243.03
	ADM Agro Industries India Private Limited	153.69	114.95
	Yihai Kerry (Hainan) International Trading Co., Ltd	147.64	41.07
	Others	215.83	186.32
		1,096.56	1,508.55
		1,476.11	1,518.05

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

		(₹ in Crores)	
Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Receipt of Other Non-Operating Income ^{(c) and (e)}	Fellow Subsidiary		
	Shree Renuka Sugars Limited	0.07	-
		0.07	-
	Other Entities		
	Wilmar Trading Pte Ltd	-	0.37
	Shree Renuka Sugars Limited	0.13	0.19
	Global Amines Company Pte. Ltd.	0.16	-
	Others	0.03	0.08
		0.32	0.64
		0.39	0.64
Interest Income ^(d)	Joint Ventures		
	Vishakha Polyfab Private Limited	3.15	3.28
	KTV Health Food Private Limited	1.38	1.38
		4.53	4.66
		4.53	4.66
Purchase of Raw Materials and Packing Materials (net of Gain / (Loss) on cancelled derivative contracts) ^(b)	Parent Company of Joint Venturer	3.90	10.10
	Fellow Subsidiaries		
	Wilmar Trading Pte Ltd	4,398.70	-
	Others	156.42	-
		4,555.12	-
	Joint Ventures	678.20	480.93
	Other Entities		
	Wilmar Trading Pte Ltd	10,138.09	8,694.06
	Others	797.56	1,386.77
		10,935.65	10,080.83
		16,172.87	10,571.86
		16.69	16.82
Freight and Forwarding Charges ^{(e) & (j)}	Fellow Subsidiaries		
	Raffles Shipping International Pte. Ltd.	8.90	-
		8.90	-
	Other Entities		
	Adani Logistics Limited	6.50	8.15
	Raffles Shipping International Pte. Ltd.	-	6.93
	Adani Tracks Management Services Limited	1.28	1.74
	Others	0.01	-
		7.79	16.82
		16.69	16.82
		16.69	16.82

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

		(₹ in Crores)	
Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Management Support Service Charges ^(c)	Ultimate Holding company		
	Wilmar International Limited	3.06	-
		3.06	-
	Parent Company of Joint Venturer		
	Wilmar International Limited	6.11	8.68
	Adani Enterprises Limited	-	8.35
		6.11	17.03
		9.17	17.03
Port and other Storage Charges ^{(e) & (j)}	Other Entities		
	Adani Ports And Special Economic Zone Limited	26.31	36.67
	Adani Hazira Port Limited	21.06	31.13
	Others	4.82	7.53
		52.19	75.33
Other Services Availed ^{(e) & (j)} (services in the nature of advertising, brokerage, maintenance etc.)	Parent Company of Joint Venturer		
	Adani Enterprises Limited	-	3.09
	Wilmar International Limited	2.15	2.29
		2.15	5.38
	Fellow Subsidiaries	1.32	-
	Other Entities		
	PowerPulse Trading Solutions Limited	10.48	3.18
	Adani Sportslines Private Limited	0.17	5.68
	Adani Airport Holdings Limited	1.90	2.57
	Adani Ports And Special Economic Zone Limited	1.26	2.73
	Others	1.03	3.94
		14.84	18.10
Lease Rental Expenses - short term leases ^{(e) & (j)}	Parent Company of Joint Venturer	0.34	0.51
	Joint Ventures	0.12	-
	Other Entities		
	Adani Ports And Special Economic Zone Limited	2.99	2.87
	Adani Logistics Limited	1.23	1.72
	Adani Properties Private Limited	0.73	1.04
	Blue Star Realtors Limited	1.09	-
	Others	0.17	-
		6.21	5.63
		6.67	6.14
		6.67	6.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of License ^(b)	Fellow Subsidiaries		
	Shree Renuka Sugars Limited	6.41	-
		6.41	-
	Other Entities		
	Shree Renuka Sugars Limited	12.66	18.56
	Others	0.22	0.23
		12.88	18.79
		19.29	18.79
Recovery of Expenses ^{(e) & (j)}	Ultimate Holding company		
	Wilmar International Limited	0.55	-
		0.55	-
	Parent Company of Joint Venturer		
	Wilmar International Limited	-	0.06
	Fellow Subsidiaries	*	-
	Other Entities		
	Wilmar Trading Pte Ltd	-	0.30
	Adani Logistics Limited	0.05	0.07
	Global Amines Company Pte. Ltd.	-	0.06
		0.05	0.43
		0.60	0.49
Purchase of Property, Plant and Equipment (including advance) ^{(f) & (j)}	Fellow Subsidiary		
	KBK Chem-Engineering Pvt. Ltd.	0.88	-
	Others	0.27	-
		1.15	-
	Other Entities		
	Adani Estate Management Private Limited	28.39	16.00
	Ambuja Cements Limited	1.73	8.63
	KBK Chem-Engineering Pvt. Ltd.	4.41	2.66
	Others	4.15	4.93
		38.68	32.22
		39.83	32.22

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Corporate Social Responsibility Expenses	Other Entities		
	Adani Foundation	11.25	12.00
		11.25	12.00
Remuneration to KMP ^(h) Short-term Employee Benefits	Mr. Angshu Mallick	6.08	5.75
	Mr. Shrikant Kanhere	3.65	2.23
	Mr. Ravindra Kumar Singh	2.61	2.34
	Others	1.61	0.34
		13.95	10.66
Remuneration to KMP ^(h) Post Employment Benefits	Mr. Angshu Mallick	0.16	0.15
	Mr. Shrikant Kanhere	0.09	0.07
	Mr. Ravindra Kumar Singh	0.16	0.15
	Others	0.09	0.02
		0.50	0.39
Directors Sitting Fees	Mr. Madhu Ramachandra Rao	0.13	0.15
	Mrs. Dipali Hemant Sheth	0.13	0.15
	Dr. Anup Pravin Shah	0.12	0.15
	Mr. Dorab Erach Mistry	0.13	0.15
		0.51	0.60
Commission to Non Executive Directors	Mr. Madhu Ramachandra Rao	0.20	0.20
	Mrs. Dipali Hemant Sheth	0.20	0.20
	Dr. Anup Pravin Shah	0.20	0.20
	Mr. Dorab Erach Mistry	0.20	0.20
		0.80	0.80
Loan Received Back	Joint Ventures		
	KTV Health Food Private Limited	14.55	-
	Vishakha Polyfab Private Limited	3.40	-
		17.95	-

* represents value less than ₹ 50,000

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

iii) Disclosure in respect of Major Related Party balances as at 31st March, 2026 (refer note A below)

(₹ in Crores)

Nature of Transaction	Name of Related Party	As At 31st March, 2026	As At 31st March, 2025
Trade Receivables ^(a)	Ultimate Holding company	0.58	-
	Fellow Subsidiaries		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	32.73	-
	Wilmar Trading Pte Ltd	11.37	-
	Wilmar Europe Trading B.V.	17.77	-
	Yihai Kerry (Hainan) International Trading Co., Ltd	11.05	-
	Others	12.57	-
		85.49	-
	Other Entities		
	Wilmar HighPolymer Material (Lianyungang) Co., Ltd	-	33.38
	Wilmar Europe Trading B.V.	-	21.83
	Durrah Advanced Development Company	14.80	-
	Yihai Kerry (Hainan) International Trading Co., Ltd	-	12.04
	Wilmar Oleo North America LLC	-	10.69
	Wilmar Trading Pte Ltd	-	1.57
	Others	0.59	15.03
		15.39	94.54
		101.46	94.54
Trade Payable (net of Gain / (Loss) on commodity derivative contracts ^(b)	Parent Company of Joint Venturer	-	1.70
	Ultimate Holding company	1.62	-
	Fellow Subsidiaries		
	Wilmar Trading Pte Ltd	1,081.75	-
	Others	61.73	-
		1,143.48	-
	Joint Ventures	33.83	26.37
	Other Entities		
	Wilmar Trading Pte Ltd	-	386.48
	Sona Oils Pte Ltd	-	130.67
	Others	4.03	12.16
		4.03	529.31
		1,182.96	557.38
Loans ^{(d)&(i)}	Joint Ventures		
	Vishakha Polyfab Private Limited	31.33	34.50
	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	-	14.55
		43.24	60.96

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

(₹ in Crores)

Nature of Transaction	Name of Related Party	As At 31st March, 2026	As At 31st March, 2025
Capital Advances ^{(g)&(j)}	Fellow Subsidiaries		
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd	6.71	-
		6.71	-
	Other Entities		
	Adani Estate Management Private Limited	-	128.30
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd	-	0.31
		-	128.61
Other Receivable		6.71	128.61
	Joint Ventures		
	Vishakha Polyfab Private Limited	-	0.25
		-	0.25
Capital Creditors ^{(g)&(j)}	Fellow Subsidiaries		
	KBK Chem-Engineering Pvt. Ltd.	1.08	-
	Other Entities		
	KBK Chem-Engineering Pvt. Ltd.	-	1.36
	Ambuja Cements Limited	-	0.39
	Others	-	0.15
		1.08	1.90
Security Deposits ^{(g)&(j)}	Other Entities		
	Adani Ports And Special Economic Zone Limited	-	1.85
	Adani Logistics Limited	-	0.42
	Others	-	0.01
		-	2.28
Advance towards purchase of goods and services ^(g)	Joint Ventures		
	AWN Agro Private Limited	0.17	0.17
		0.17	0.17

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

B Terms and conditions of transactions with related parties :

a) Sale of Products:

For terms of transaction

Sales to related parties are conducted in the ordinary course of business on an arm's length basis, consistent with terms offered to third parties. Pricing, discounts, and payment terms are mutually agreed and benchmarked against similar transactions with non-related parties.

For terms of balance

Trade receivables are unsecured, interest-free, and settled in cash, with no guarantees or security obtained. Outstanding amounts are generally recoverable within 30–60 days from the reporting date. For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

b) Purchase of Raw Materials and Packing Materials (net of Gain / (Loss) on cancelled derivative contracts):

For terms of transaction

Purchases from related parties are made in the ordinary course of business on an arm's length basis, consistent with terms available from third parties. Prices, discounts, and commercial terms are mutually negotiated and benchmarked against comparable transactions, including similar purchases from non-related vendors and sales transactions undertaken by the counterparties with unrelated parties. The Group also considers prevailing market conditions, volume, and nature of goods while determining these terms.

For terms of balance

Trade payables are unsecured, interest-free, and settled in cash, with no guarantees or security provided. Outstanding amounts are generally payable within 30–60 days from the reporting date.

c) Management Support & Other Services: The Group has availed management support and other services from its related parties and these transactions are governed by service arrangements that define the scope of services and applicable terms. 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. Payments are made as per agreed terms under the respective arrangements.

d) Loan Given: The Group has extended unsecured loans to its joint ventures for general corporate purposes. These loans carry an interest rate of 9.5% per annum and are repayable within a period of two years.

As at 31 March 2026, the Group has recognised an impairment loss on loans due from related parties amounting to ₹ 11.91 Crores (31 March 2025: ₹ 11.91 Crores).

e) Other Services :

i) Freight and Forwarding charges: During the current as well as in previous year, the Group has availed these services from its fellow subsidiaries and other entities. The service agreement included payment terms requiring the Group to make payment within 30 to 60 days from the date of invoice. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties for similar nature of transactions.

ii) Port and other Storage Charges: The Group has availed these services from related parties under service agreements. Pricing, discounts, and terms are mutually agreed and benchmarked with similar transactions involving non-related parties to ensure arm's length basis. Payments are typically made within 30–60 days from the invoice date. These transactions are conducted in the ordinary course of business.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

40 Related Party Disclosures (Contd..)

iii) Lease Rental Expenses - short term leases: The Group has incurred lease rental expenses in respect of short-term leases from its related parties under Lease agreement. These arrangements are governed by lease agreements specifying defined lease tenures and payment terms. Lease rentals and related terms are mutually agreed with the related parties and benchmarked against comparable market rates for similar properties to ensure that they are at arm's length.

f) Purchase of Property, Plant and Equipment (including advance): Purchase of assets was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiated and agree purchase price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

g) Outstanding balances at the year-end are unsecured, interest-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.

h) Remuneration to Key managerial personnel: The amounts disclosed in the financial statements are the amounts recognised as an expense during the financial year related to short-term employment benefits / remuneration paid / payable to Key managerial Personnel of the Group. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable. The management represents such amounts in respect of KMP are not expected to be material.

Apart from above, during the year KMPs are also granted Employee Stock Options (ESOPs) under ESOP 2024 Scheme and ESOP 2025 Scheme. ESOP charge accrued for the year on ESOP granted to KMPs is as mentioned below:

Name of KMPs	₹ in Crores
Mr. Angshu Mallick	1.58
Mr. Shrikant Kanhere	0.86
Mr. Saumin Sheth	0.96
Mr. Ravindra Kumar Singh	0.86
Mr. Pankaj Goyal	0.34
Mr. Darshil Lakhia	0.09

i) For the year ended March 31, 2026, 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, 2026 and March 31, 2025 – Impairment allowances on Loans given to joint venture and Equity Investments in joint venture - ₹ 11.91 Crores and ₹ 25.01 Crores (previous year ₹ 11.91 Crores and ₹ 25.01 Crores) respectively.

j) Pursuant to the change in relationship post November 2025 (refer note 16), disclosures relating to the transactions with Adani Enterprises Limited and its fellow entities have been made upto November 2025. No disclosures for balances have been made for the subsequent period as no related party relationship existed thereafter.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

41 Leases as a Lessee

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 has been 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 Group. 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 Crores)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 1st April, 2024	42.33	141.29	22.83	2.55	3.11	212.11
Addition on acquisition of subsidiary (refer note 47)	-	-	-	0.09	-	0.09
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 32)	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
Addition on acquisition of subsidiary (refer note 47)	4.36	8.76	-	1.23	-	14.35
Additions / Renewal during the year	1.90	125.74	3.20	0.18	-	131.02
Terminated / Withdrawal during the year	(0.35)	(20.94)	-	-	-	(21.29)
Interest Expense on Lease Liabilities (refer note 32)	5.08	15.94	1.66	0.24	0.22	23.14
Foreign Exchange Translation	0.57	1.57	0.33	-	-	2.47
Payments of Lease Liabilities	(5.24)	(70.03)	(6.63)	(1.60)	(0.58)	(84.08)
Balance as at 31st March, 2026	54.90	212.97	18.52	2.26	2.45	291.10

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

41 Leases as a Lessee (Contd..)

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

iv) Amount Recognised in the Statement of Profit & Loss Account during the year

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Depreciation expenses of right-of-use assets (refer note 3(b))	70.69	64.34
Expenses relating to short-term leases, Low value assets & variable lease payments (refer note 33)	49.93	41.25
(Gain) on termination of Lease Contracts (refer note 28)	(1.93)	(2.71)
Interest on Lease Liabilities (refer note 32)	23.14	18.95

v) Amounts recognised in statement of cash flows

(₹ in Crores)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Cash Flow From Financing Activities		
Principal repayment of Lease Liabilities	(60.94)	(51.74)
Interest paid on lease Liabilities	(23.14)	(18.95)

The Group also had non-cash additions to right-of-use assets and liabilities of ₹ 132.2 Crores (previous year ₹ 99.86) netted off ₹ 1.93 Crores (previous year ₹ 2.71 Crores) towards lease termination during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

(₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	78.40	20.55	57.85	65.55	18.07	47.48
One to five years	194.67	51.64	143.03	145.62	38.72	106.90
More than five years	167.67	77.45	90.22	149.47	78.36	71.11
Total	440.74	149.64	291.10	360.64	135.15	225.49

vii) Balance of Lease Liabilities

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Non-Current lease liabilities	233.25	178.01
Current lease liabilities	57.85	47.48
	291.10	225.49

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 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, 2026 and March 31, 2025:

Particulars	Refer Note	(₹ in Crores)			
		As At 31st March, 2026		As At 31st March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	34.79	34.79	52.56	52.56
Trade Receivables	10	2,624.32	2624.32	2,415.55	2,415.55
Security Deposits (Current & Non-Current)	6 & 13	64.74	64.74	60.20	60.20
Cash and Cash Equivalents	11	1,677.01	1677.01	543.70	543.70
Other Banks Balances	12	42.30	42.3	478.86	478.86
Other Assets (Current & Non-Current)	6 & 13	1,588.89	1588.89	1,543.07	1,543.07
		6,032.05	6,032.05	5,093.94	5,093.94
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	653.28	653.28	250.27	250.27
Call Option Rights	6	1.33	1.33	-	-
Derivatives Assets - Forex Forward & Future Contracts	13	129.49	129.49	-	-
		784.10	784.10	250.27	250.27
Total Financial Assets		6,816.15	6,816.15	5,344.21	5,344.21
Financial liabilities					
Measured at Amortised Cost					
Borrowings (Current & Non-Current)	18 & 21	818.17	818.17	1,711.83	1,711.83
Trade Credits from Banks	22	7,013.25	7,013.25	5,732.23	5,732.23
Trade Payables	23	3,269.00	3,269.00	2,955.71	2,955.71
Other Financial Liabilities	24	1,007.96	1,007.96	969.52	969.52
		12,108.38	12,108.38	11,369.29	11,369.29
Measured at Fair Value through profit or loss					
Fair value of Option Liability	19	148.30	148.30	-	-
Derivatives Liabilities - Forex Forward & Future Contracts	24	10.72	10.72	110.01	110.01
		159.02	159.02	110.01	110.01
Total Financial Liabilities		12,267.40	12,267.40	11,479.30	11,479.30

Notes:

- The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits, option liabilities pertaining to business acquired and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Group's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.
- The Group has not disclosed fair value of Lease Liabilities as per Ind AS 107.
- Investment in equity shares of joint ventures which are accounted using equity method as per Ind AS 28, are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

B) Fair Value Hierarchy

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

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

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

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

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2026 and 31st March 2025

As at 31st March, 2026:

					(₹ in Crores)
Particulars	Refer Note	Fair value measurement at end of the reporting year using			As At 31st March, 2026
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	653.28	-	653.28
Derivatives Assets - Forex Forward & Future Contracts	13	-	129.49	-	129.49
Call Option Rights	6	-	-	1.33	1.33
	Total	-	782.77	1.33	784.10
Financial Liabilities					
Fair value of Option Liability	23	-	-	148.30	148.30
Derivatives Liabilities - Forex Forward & Future Contracts	24	-	10.72	-	10.72
	Total	-	10.72	148.30	159.02

As at 31st March, 2025:

					(₹ in Crores)
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	24	-	110.01	-	110.01
	Total	-	110.01	-	110.01

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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, 2025. 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.		
Fair value of Options Liabilities	Fair value of options liabilities is calculated by reference to Monte Carlo Simulation (MCS) using Geometric Brownian Motion (GBM) function was applied to estimate value of the Tranche II and Tranche III put option liability and call option asset as at the Valuation Date. Key assumptions are such as equity volatility, EBITDA volatility, Risk Free Rate, Equity Risk Premium, Beta, Alpha etc. Some of the key assumptions are as under: Risk Free Rate: 6.40% (based on 2 year India historical bond yield) Equity Volatility : 28.40% (basis comparable companies operating primarily in the FMCG specifically food Sector) EBIDTA Volatility : 15.70% (basis comparable companies operating primarily in the FMCG specifically food Sector) Sensitivity Analysis: The Company has performed a sensitivity analysis on key assumptions and below is the summary of the impact of reasonably possible changes in those assumptions:		
Assumption	Change Considered	Impact on FV of Put Option	Impact on FV of Call Option
Risk Free Rate	+1%	↓ ₹ 1 Crores	↓ ₹ 1 Crores
Equity volatility	-0.25%	↓ ₹ 1 Crores	↓ ₹ 1 Crores

C) Financial Risk Management Objectives and Policies

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management of the Group ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group's Financial Assets comprises mainly Investments, Loans given, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Derivative Assets and Other Assets. The Group's Liabilities comprises mainly Borrowings, Trade Credits, Derivative Liabilities, Trade and other payable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 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 other risk such as commodity 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 2026 and 31st March 2025.

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 2026.

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 2026 and 31 March 2025 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 2026 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

The management of the Group takes into consideration both firm commitment and contracts entered on exchanges to mitigate overall risk arising out of commodity price fluctuation.

In the course of hedging its purchases either through direct sale or through futures contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has a robust framework and governance mechanism in place to ensure the price volatility and minimize the risk exposure.

As at Balance Sheet date, 1% Increase / (decrease) in the fair market value of commodity price on unhedged exposure of physical inventories and open committed commodity contracts, with all other variable held constant would have increase / (decrease) profit before tax as stated below:

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in fair market value of commodities price indices on Profit before tax	90.76	(90.76)	68.86	(68.86)
Increase / (decrease) in profit or loss	90.76	(90.76)	68.86	(68.86)

₹ in Crores

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:

Particulars	As At	
	31st March, 2026	31st March, 2025
Borrowings	818.17	1,711.83
Trade Credits from Banks	7,013.25	5,732.23
% of borrowings out of above bearing variable rate of interest	100%	100%

(₹ in Crores)

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's Consolidated Statement of Profit and Loss / equity for the year would increase or decrease as follows:

(₹ in Crores)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
50 bps increase would decrease the profit before tax by	(39.16)	(37.22)
50 bps decrease would Increase the profit before tax by	39.16	37.22

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 & equipment's 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.

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

Particulars	Purpose	Foreign Currency in Mn	
		As At 31st March, 2026	As At 31st March, 2025
Forward Contract to Sell EUR	Hedging of Trade Receivables	22.47	14.49
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.09	0.09
Forward Contract to Sell AED	Hedging of Trade Receivables	-	0.07
Forward Contract to Sell USD	Hedging of Trade Receivables	47.57	22.70
Forward Contract to Sell CNH	Hedging of Trade Receivables	5.75	-
Forward Contract to Sell CAD	Hedging of Trade Receivables	0.15	-
Forward Contract to Buy USD	Hedging of Trade Credits from Banks & Loan	506.98	631.43
Forward Contract to Buy EUR	Hedging of Trade Credits from Banks & Loan	0.09	1.62
Currency Options to Buy USD	Hedging of Trade Receivables	10.60	-

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, 2026

Particulars	Foreign Currency in Mn					
	USD	EURO	GBP	SEK	SGD	CHF
Trade Receivable	15.87	-	-	-	-	-
Cash and Cash Equivalents	1.15	0.49	-	-	-	-
Commodity / Forex Derivatives Receivable	6.61	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Current Borrowing - Buyer's Credit	-	-	-	-	-	-
Trade Payable	134.25	0.22	*	*	*	-
Trade Credits from Bank	154.86	-	-	-	-	-
Capital Creditors and Retention Money	0.18	0.09	-	-	-	0.02
Interest Accrued But Not Due	3.43	-	-	-	-	-

As At 31st March, 2025

Particulars	Foreign Currency in Mn					
	USD	EURO	GBP	SEK	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	-	-	-	-	-	-
Capital Creditors and Retention Money	0.43	-	-	-	-	0.13
Interest Accrued But Not Due	3.75	-	-	-	-	-

(* represents value less than 5,000)

iii) Foreign Currency Sensitivity Analysis

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

Particulars	(₹ in Crores)			
	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(127.59)	127.59	(99.89)	99.89
EURO	0.10	(0.10)	0.87	(0.87)
CHF	(0.01)	0.01	(0.08)	0.08
Increase / (decrease) in profit or loss	(127.51)	127.51	(99.11)	99.11

iv) Closing rates

Currency	As At 31st March, 2026	As At 31st March, 2025
INR/USD	94.8350	85.4750
INR/EURO	108.9950	92.0900
INR/GBP	125.5100	110.7025
INR/SEK	9.9900	8.5000
INR/CHF	118.5650	96.8400
INR/SGD	73.5250	63.7100

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

ii) Credit risk

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

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

Other Financial Assets

The Group expose to credit risk exposure in cash and cash equivalent, term deposits with banks, investment in liquid mutual fund, derivatives with banks, commodity exchanges and OTC markets. The credit risk in financial assets other than trade receivables are managed by the Group's treasury team & trading team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

With respect of investments in money market / liquid mutual funds, the Group limits its exposure to credit risk by investing with counter parties having good credit rating. Further, financial assets are written off when there is no reasonable expectation of recovery such as amount provided for overdue loans and other financial assets on account of increase in credit risk of counter party assessed on a case to case basis.

Also, with respect to derivatives, the Group entered into trade based on credit worthiness of the counter parties. The credit worthiness of such counter parties is evaluated by the management on an on-going basis and is considered to be good.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Movement in expected credit loss allowance on trade receivables

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance of Credit Losses	19.51	14.32
Allowances provided during the year	(12.87)	5.19
Closing Balance of Credit Losses	6.64	19.51

Expected credit loss for trade receivables

As at March 31, 2026

(₹ in Crores)

Particulars	Gross Carrying Value	Expected Credit Losses	Expected Credit Losses Rates	Net Trade Receivables
Not due	2,324.96	-	-	2,324.96
0-180 days*	294.22	-	-	294.22
181-365 days*	6.18	1.11	18%	5.07
1-2 years	2.07	2.00	97%	0.07
2-3 years	1.03	1.03	100%	-
More than 3 years	2.50	2.50	100%	-
Total	2,630.96	6.64		2,624.32

As at March 31, 2025

(₹ in Crores)

Particulars	Gross Carrying Value	Expected Credit Losses	Expected Credit Losses Rates	Net Trade Receivables
Not due	2,172.59	-	-	2,172.59
0-180 days*	240.81	0.94	0%	239.87
181-365 days*	6.58	3.61	55%	2.97
1-2 years	1.19	1.07	90%	0.12
2-3 years	4.17	4.17	100%	-
More than 3 years	9.72	9.72	100%	-
Total	2,435.06	19.51		2,415.55

*Further, the Group has obtained an ECGC insurance cover against outstanding receivables to mitigate expected credit losses, which covers more than 80% of overdue receivables (aged less than 1 year). Accordingly, adequate provisions have been recognized against outstanding receivables as at the balance sheet date.

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 cash flow from operations and 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, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Liquidity risk arising from supplier finance arrangements is managed through diversified banking relationships, availability of unutilised working capital limits and strong operating cash flows. Management does not consider the liquidity risk arising from these arrangements to be significant.

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 Crores)

AS AT 31st March, 2026	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 21	818.17	471.82	440.22	0.79	912.83
Trade Credits from Banks*	22	7,013.25	7,013.25	-	-	7,013.25
Lease Liabilities*	41	291.10	78.40	194.67	167.67	440.74
Trade Payables	23	3,269.00	3,269.00	-	-	3,269.00
Derivative Instruments	24	14.79	14.79	-	-	14.79
Other Financial Liabilities	19 & 24	1,152.19	1,003.89	148.30	-	1,152.19
		12,558.50	11,851.15	783.19	168.46	12,802.80

As at 31st March, 2025

(₹ in Crores)

AS AT 31st March, 2025	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 & 21	1,718.68	1,562.99	230.07	3.17	1,796.23
Trade Credits from Banks*	22	5,768.61	5,809.46	-	-	5,809.46
Lease Liabilities*	41	225.49	65.55	145.62	149.47	360.64
Trade Payables	23	2,955.71	2,955.71	-	-	2,955.71
Derivative Instruments	24	115.88	115.88	-	-	115.88
Other Financial Liabilities	19 & 24	920.42	920.42	-	-	920.42
		11,704.79	11,430.01	375.69	152.64	11,958.34

*Maturity profile of the Borrowings, Trade Credits from Banks and Lease Liabilities 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 up to 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 manage its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue of new equity shares. The Group has not distributed any dividend to its shareholders. The Group monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is defined as long-term and short-term borrowings plus lease liabilities less cash and cash equivalents and other bank balances.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in Crores)

Particulars	Note	As At 31st March, 2026	As At 31st March, 2025
Total Borrowings	18 & 21	818.17	1,711.83
Lease Liabilities	41	291.10	225.49
Less: Cash and Bank Balances and other deposit with banks *	11 , 12 & 13	(2,517.77)	(1,350.83)
Net Debt (A)		-	586.49
Total Equity (B)		10,443.68	9,423.92
Total Equity and Net Debt (C) = A + B		10,443.68	10,010.41
Gearing Ratio (A/C)		0.00%	5.86%

* 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 ₹ Nil Crore (Previous Year ₹ 464.90 Crores) (refer note 48) 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. 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, 2026 and 31st March, 2025.

43 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

43 Segment Reporting (Contd..)

iv) Segment Information

₹ in Crores

Particulars	Year ended 31st March, 2026				
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Revenue from Operations	59,787.47	6,473.25	8,469.95	-	74,730.67
Total Revenue	59,787.47	6,473.25	8,469.95	-	74,730.67
Cost of material consumed*	54,320.22	5,183.33	7,404.29	-	66,907.84
Gross Profit	5,467.25	1,289.92	1,065.66	-	7,822.83
Employee benefit Expense	426.26	166.54	57.97	25.25	676.02
Other Expense	3,369.45	808.53	579.27	258.75	5,016.00
Operating profit before depreciation and amortisation	1,671.54	314.85	428.42	(284.00)	2,130.81
Depreciation and amortisation expense	296.63	83.43	41.95	26.82	448.83
Operating Profit	1,374.91	231.42	386.47	(310.82)	1,681.98
Finance Cost	605.47	28.50	35.92	37.02	706.91
Finance and Other Income	294.03	8.84	1.26	113.67	417.80
Profit Before Taxation and Exceptional Items	1,063.47	211.76	351.81	(234.17)	1,392.87
Less: Exceptional Items	-	-	-	25.83	25.83
Profit Before Taxation	1,063.47	211.76	351.81	(260.00)	1,367.04
Less: Tax Expense	-	-	-	376.60	376.60
Profit after Tax and before Share of Profit from Associate and Joint Ventures	1,063.47	211.76	351.81	(636.60)	990.44
Share of profit / (loss) from Associate and Joint Ventures	54.45	-	-	-	54.45
Profit for the year	1,117.92	211.76	351.81	(636.60)	1,044.89
Other Information					
Segment Assets**	14,276.67	3,841.23	3,059.38	3,581.34	24,758.62
Segment Liabilities	11,303.38	813.91	1,098.48	1,099.17	14,314.94
Capital Expenditure incurred during the year	208.86	187.17	271.79	164.99	832.81

* 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 ₹ 428.09 Crores (Previous Year ₹ 373.59 Crores).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

43 Segment Reporting (Contd..)

₹ in Crores

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
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	80.00	3.81	3.56	150.67	238.04
Profit Before Taxation and Exceptional Items	1,562.23	13.49	239.23	(214.34)	1,600.62
Less: Exceptional Items	-	-	-	-	-
Profit Before Taxation	1,562.23	13.49	239.23	(214.34)	1,600.62
Less: Tax Expense	-	-	-	437.39	437.39
Profit after Tax and before Share of Profit from Associate and Joint Ventures	1,562.23	13.49	239.23	(651.73)	1,163.23
Share of profit / (loss) from Associate and Joint Ventures	62.58	-	-	-	62.58
Profit for the year	1,624.81	13.49	239.23	(651.73)	1,225.81
Other Information					
Segment Assets**	13,695.51	2,814.56	2,258.75	3,668.69	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).

v) Additional information regarding the Group's geographical segments:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue from Customers		
Within India	67,585.23	56,893.87
Outside India	7,145.44	6,778.37
	74,730.67	63,672.24

Note: There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

43 Segment Reporting (Contd..)

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Non Current Assets*		
Within India (including Goodwill on Consolidation)	8,235.94	7,017.70
Outside India	280.12	267.47
	8,516.06	7,285.17

* Non Current Assets are excluding Financial Instruments, Deferred tax assets and Income tax assets.

44 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 Crores

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited*	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	307.86	317.73	205.14	142.22	0.38	0.38
Current assets						
Cash and Cash Equivalents	1,023.23	442.22	10.92	25.67	0.15	0.18
Other	1,405.62	674.84	188.09	169.59	-	-
Total Current assets	2,428.85	1,117.06	199.01	195.26	0.15	0.18
Total Assets	2,736.71	1,434.79	404.15	337.48	0.53	0.56
Non-current liabilities	18.44	31.23	80.95	50.95	-	-
Current liabilities	2,091.09	838.83	110.05	117.65	27.09	27.09
Total Liabilities	2,109.53	870.06	191.00	168.60	27.09	27.09
Equity	627.18	564.73	213.15	168.88	(26.56)	(26.53)
Group's share in equity- 50% (2024-25: 50%)	313.59	282.37	106.58	84.44	-	-
Goodwill /(Capital reserve)	9.02	9.02	(6.85)	(6.85)	-	-
Deemed Investments on fair valuation of Financial Guarantee	6.00	6.00	-	-	-	-
Consolidation Adjustments	(0.57)	0.02	0.32	(1.40)	-	-
Group's carrying amount of the investment	328.04	297.40	100.05	76.19	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

44 INTEREST IN OTHER ENTITIES (Contd..)

(b) Summarised Performance

₹ in Crores

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited*	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue	6,610.24	4,996.26	506.81	484.37	-	-
Interest Income	51.33	60.38	0.53	0.37	-	-
Depreciation and Amortization Expenses	39.40	44.80	10.41	14.10	-	-
Finance Cost	70.96	87.85	8.20	14.46	-	-
Profit / (Loss) before Tax	74.98	117.97	52.09	32.66	(0.03)	(0.03)
Tax Expense	11.83	30.33	13.37	6.31	-	-
Profit / (Loss) after Tax	63.15	87.64	38.72	26.35	(0.03)	(0.03)
Share of profit from Jointly Controlled Entity	-	-	8.90	11.32	-	-
Profit / (Loss) after Tax after share of profit of Jointly Controlled Entity	63.15	87.64	47.62	37.67	(0.03)	(0.03)
Other comprehensive Income (net of taxes)	0.17	(0.78)	(3.35)	0.73	-	-
Total comprehensive Income	63.32	86.86	44.27	38.40	(0.03)	(0.03)
Group's share	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Profit after Tax after share of profit of Jointly Controlled Entity	31.58	43.82	23.81	18.84	-	-
Other comprehensive Income	0.09	(0.39)	(1.68)	0.37	-	-
Consolidation Adjustments	(1.01)	0.02	1.74	(0.53)	-	-
Total comprehensive Income	30.66	43.45	23.87	18.68	-	-

* 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, 2026.

(c) Contingent liabilities and Commitments

₹ in Crores

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Contingent Liabilities	11.81	5.06	8.18	7.43	0.01	0.01
Capital Commitments (Net of Advances)	2.37	15.11	89.84	35.00	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

45 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

₹ in Crores

Name of the Entities	As at and For the Year ended 31st March, 2026							
	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	99.01%	10,340.17	93.95%	981.62	2.64%	(0.43)	95.39%	981.19
(A)	99.01%	10,340.17	93.95%	981.62	2.64%	(0.43)	95.39%	981.19
Subsidiary								
Golden Valley Agrotech Private Limited	0.05%	5.16	-0.02%	(0.20)	0.06%	(0.01)	-0.02%	(0.21)
AWL Edible Oils and Foods Private Limited	-	-	-	-	-	-	-	-
AWL Agri Holdings Pte Ltd (Consolidated) (formerly known as Adani Wilmar Pte. Ltd.)	0.29%	30.11	0.73%	7.62	-12.81%	2.09	0.94%	9.71
Omkar Chemical Industries Private Limited	0.15%	16.16	0.82%	8.61	-	-	0.84%	8.61
G.D. Foods Manufacturing (India) Private Limited	0.99%	103.27	1.04%	10.87	6.86%	(1.12)	0.95%	9.75
Consolidation Adjustments	-4.10%	(428.36)	-1.73%	(18.08)	103.83%	(16.94)	-3.40%	(35.02)
(B)	-2.62%	(273.66)	0.84%	8.82	97.94%	(15.98)	-0.69%	(7.16)
Joint Venture Entities								
Vishakha Polyfab Private Limited (Consolidated)	1.02%	106.58	2.28%	23.81	10.30%	(1.68)	2.15%	22.13
KTV Health Food Private Limited (Consolidated)	3.00%	313.59	3.02%	31.58	-0.55%	0.09	3.08%	31.67
AWN Agro Private Limited ¹	-	-	-	-	-	-	-	-
	4.02%	420.17	5.30%	55.39	9.75%	(1.59)	5.23%	53.80
Consolidation Adjustment	-0.41%	(43.00)	-0.09%	(0.95)	-10.33%	1.69	0.07%	0.74
(C)	3.61%	377.17	5.21%	54.45	-0.58%	0.10	5.30%	54.54
Total (A+B+C)	100.00%	10,443.68	100.00%	1,044.89	100.00%	(16.32)	100.00%	1,028.57

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

45 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information (Contd..)

As at and For the Year ended 31st March, 2025								
Name of the Entities	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)	99.40%	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)	5.08%	62.21
Total (A+B+C)	100.00%	9,423.92	100.00%	1,225.81	100.00%	(1.87)	100.00%	1,223.94

Notes:

- In accordance with Para 39 of Ind AS - 28 “Investment in Associated and Joint Ventures” - “After the entity’s interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.”

As per Note - 4 to the consolidated financial statements, Group’s interest in AWN Agro Private Limited is reduced to zero as Share of Losses from AWN Agro exceeds the Group’s interest and any losses in excess of Group’s interest is not considered for the year ended 31st March, 2026 and 31st March, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment

i) Impairment Testing of Intangible Assets with Indefinite Useful Life - Purchased 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, 2026 and as at 31st March, 2025 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 i.e. value - in use 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 of “Kohinoor” Brand are as follows:

- Royalty rate: 2.90% (previous year: 2.80%)
- Forecast period: 6 years (previous year: 5 years)
- Revenue growth rate: 8% - 20% per annum (based on management-approved forecasts) (previous year: 12% - 20% per annum)
- Discount rate (post-tax): 16% (WACC) (previous year: 14.71%)
- Terminal growth rate: 5% (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, 2026, the recoverable amount of the brand exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

The Company has performed a sensitivity analysis on key assumptions. A reasonably possible change in key assumptions (e.g., a 1% decrease in Revenue growth rate and 0.25% reduction in Royalty Rate or 1% increase in discount rate) would not result in impairment of the CGU.

The recoverable amount of the CGU exceeds its carrying amount by ₹37.07 Crores as at March 31, 2026. 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 CGU, individually assessed. The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment (Contd..)

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.

Assumption	Change Considered	Impact on Recoverable Amount (₹ Crores) as on 31-03-2026	Impact on Recoverable Amount (₹ Crores) as on 31-03-2025	Impairment Triggered?
Discount rate	+1%	↓ ₹ 14 Crores	↓ ₹ 12 Crores	No
Royalty rate	-0.25%	↓ ₹ 14 Crores	↓ ₹ 12 Crores	No
Revenue growth	-1%	↓ ₹ 7 Crores	↓ ₹ 2 Crores	No

Management believes that the assumptions used are reasonable and reflect the risk profile and market conditions applicable to the brand as at the reporting date.

ii) 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, 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) is impaired or not.

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 acquired goodwill of ₹ 45.22 Crores 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 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 (previous year: 5 years)
Revenue growth rate	7% CAGR (previous year: 10% CAGR)
EBITDA margins	4.1% - 4.8% (previous year: 4.9% - 6.3%)
Discount rate (WACC)	19% - 20% (post-tax) (previous year: 17.00% - 18.25% (post-tax))
Terminal growth rate	4% (previous year 4%)
Exchange rate used	BDT/US\$ - 121.79 and ₹/US\$ - 89.9198 (previous year: BDT/US\$ - 120.35 and ₹/US\$ - 85.62)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment (Contd..)

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 : ₹289.58 Crores (previous year ₹ 362.01 Crores) against Carrying amount of CGU including Goodwill : ₹ 139.19 Crores (previous year ₹104.85 Crores)

Based on the impairment assessment performed as of 31st March, 2026, 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 not result in impairment of the CGU.

The recoverable amount of the CGU exceeds its carrying amount by ₹ 150.39 Crores as at March 31, 2026. 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 (₹ Crores) as on 31-03-2026	Impact on Recoverable Amount (₹ Crores) as on 31-03-2025	Impairment Triggered?
Discount rate	+1%	↓ ₹ 21 Crores	↓ ₹ 31 Crores	No
Terminal growth rate	-1%	↓ ₹ 13 Crores	↓ ₹ 17 Crores	No
EBITDA margin	-10% of EBITDA Margin %	↓ ₹ 25 Crores	↓ ₹ 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.

iii) Impairment Testing of Intangible Assets with Indefinite Useful Life - Brand acquired as part of the acquisition

During the year the group has acquired G D Foods Manufacturing (India) Private Limited (GDMIPL); accordingly, the brand “Tops” was acquired as part of the acquisition. As at the reporting date, the carrying amount of the brand is ₹ 229.40 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment (Contd..)

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, 2026 based on a valuation report issued by an independent external valuer, engaged by the management. The brand “Tops” is allocated to the Food & FMCG Segment - marketed under the ‘Brand Name - Tops’ for impairment testing .

Valuation Methodology

The recoverable amount of the brand i.e. value - in use 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 of “Tops” Brand are as follows:

- Royalty rate: 3.50%
- Forecast period: 5 years
- Revenue growth rate: 5% - 25% per annum (based on management-approved forecasts)
- Discount rate (post-tax): 17% (WACC)
- Terminal growth rate: 5%

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, 2026, the recoverable amount of the brand exceeds its carrying amount, and no impairment loss has been recognised.

Sensitivity Analysis

The Company has performed a sensitivity analysis on key assumptions. A reasonably possible change in key assumptions (e.g., a 1% decrease in Revenue growth rate and 0.25% reduction in Royalty Rate or 0.50% increase in discount rate) would not result in impairment of the CGU.

The recoverable amount of the CGU exceeds its carrying amount by ₹ 12.90 Crores as at March 31, 2026. Although sensitivity analysis indicates that isolated adverse movements in certain assumptions could reduce the recoverable amount, management does not consider such changes to be reasonably probable in the current circumstances read with analysis summarised in table below.

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 CGU, individually assessed. 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.

Assumption	Change Considered	Impact on Recoverable Amount (₹ Crores) as on 31-03-2026	Remarks
Discount rate	0.50%	↓ ₹ 19 Crores	Refer Note below
Royalty rate	-0.25%	↓ ₹ 17 Crores	
Revenue growth	-1%	↓ ₹ 10 Crores	

Notes:

While certain adverse changes in key assumptions could reduce the recoverable amount, management does not consider such changes to be reasonably expected in the current circumstances considering the recent acquisition, absence of indicators of deterioration in operating performance, the current operational and profitability trends subsequent to acquisition and the expected future business performance.

Based on the assessment performed, management believes that the assumptions used are reasonable and reflect the expected future economic benefits of the CGU/brand as at the reporting date. Accordingly, management does not expect any reasonably possible change in key assumptions to result in a material impairment of the CGU/brand.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment (Contd..)

Management believes that the assumptions used are reasonable and reflect the risk profile and market conditions as at the reporting date.

iv) Impairment Assessment of Goodwill on Acquisition of G D Foods Manufacturing (India) Private Limited

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 subsidiary G D Foods Manufacturing (India) Private Limited (GDMIPL) is impaired or not.

On consolidation the Group has acquired goodwill of ₹ 267.25 Crores which requires to be tested for impairment annually. The Group management has identified Net Assets of GDMIPL 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.

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	5% - 25% per annum
EBITDA margins	11.6% - 13.6%
Discount rate (WACC)	14.84% (post-tax)
Terminal growth rate	5%

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 : ₹494.10 Crores against Carrying amount of CGU including Goodwill : ₹ 370.52 Crores.

Based on the impairment assessment performed as of 31st March, 2026, 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 not result in impairment of the CGU.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 Impairment Assessment (Contd..)

The recoverable amount of the CGU exceeds its carrying amount by ₹ 123.58 Crores as at March 31, 2026. 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 (₹ Crores) as on 31-03-2026	Impairment Triggered?
Discount rate	+1%	↓ ₹ 56 Crores	No
Terminal growth rate	-1%	↓ ₹ 37 Crores	No
EBITDA margin	-10% of EBITDA Margin %	↓ ₹ 57 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.

47 Business Combinations

A i) On 16 April 2025, the Group acquired control over **G.D. Foods Manufacturing (India) Private Limited (GDMIPL)** by acquiring 80% of its equity share capital. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations, applying the acquisition method.

GD Foods manufactures and markets branded packaged food products in India. The acquisition is expected to strengthen the Group's presence in the food and FMCG segment and generate operational and distribution synergies.

As part of the acquisition, the selling shareholders hold a put option and the Group holds a corresponding call option over the remaining 20% equity interest in GD Foods. Based on the assessment of the contractual terms, the Group has concluded that it has present ownership interest in the residual equity shares. Accordingly, no non controlling interest has been recognised and the fair value of the option obligation has been included in the consideration transferred for the purpose of determining goodwill.

ii) Consideration Transferred

The consideration transferred for the business combination is summarised as follows:

Components of consideration	Amount
Cash consideration (80% equity interest)	383.62
Fair value of contingent consideration - inventory valuation upside*	36.42
Total consideration (100%)	420.04

* The contingent consideration relates to valuation upside linked to the realisation of specified inventory items. The contingent consideration has been recognised at its acquisition date fair value and is subsequently measured at fair value through profit or loss in accordance with Ind AS 109.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

47 Business Combinations (Contd..)

iii) Identifiable Assets Acquired and Liabilities Assumed

The consideration transferred for the business combination is summarised as follows:

Particulars	Fair value
Property, plant and equipment	93.67
Right of use assets	98.80
Brand / trademark	229.40
Net Working Capital	54.03
Borrowings	(101.40)
Lease Liabilities	(14.35)
Deferred tax assets on Acquisition date	4.43
Deferred tax liabilities on Fair Value adjustments on Purchase Price Allocation	(68.22)
Fair value of put and call option obligation over residual equity interest	(30.85)
Fair value of non-controlling interest	(112.72)
Net identifiable assets acquired	152.79

iv) Goodwill

Goodwill arising on acquisition represents future economic benefits from assets that are not individually identifiable or separately recognised, including assembled workforce, anticipated synergies, expanded product portfolio and growth opportunities.

Particulars	Amount
Total consideration transferred	420.04
Net identifiable assets acquired	152.79
Goodwill recognised	267.25

v) Deferred Tax

Deferred tax liabilities arising from acquisition date fair value adjustments to identifiable assets have been recognised in accordance with Ind AS 12 – Income Taxes. The initial recognition exemption under Ind AS 12 does not apply to business combinations, and the resulting deferred tax liability has been recognised with a corresponding adjustment to goodwill.

No deferred tax asset or liability has been recognised on:

- goodwill,
- the put and call option liability over the residual equity interest, or
- the contingent consideration relating to inventory linked valuation upside,

as the related tax consequences arise only upon future settlement and do not meet the recognition criteria at the acquisition date.

vi) Revenue and Profit Contribution

From the date of acquisition, GDMIPL has contributed ₹ 469.69 Crores to the Revenue (before consolidation adjustment) and ₹ 13.55 Crores profit before tax (before consolidation adjustment) to the Group in the financial year 2025-26. If the combination had taken place at the beginning of the financial year 2025-26, revenue (before consolidation adjustment) would have been ₹ 480.91 Crores and the Loss before tax (before consolidation adjustment) to the group would have been ₹ 4.19 Crores in the Financial year 2025-26.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

47 Business Combinations (Contd..)

B i) On 17th August 2024 (acquisition date), the Group 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.

ii) Consideration Transferred

The consideration transferred for the business combination is summarised as follows:

	₹ in Crores
Components of consideration	Amount
Cash consideration (67% equity interest)	7.39
Deemed consideration for residual 33% equity interest (Non Controlling Interest)	(0.61)
Total consideration (100%)	6.78

iii) Identifiable Assets Acquired and Liabilities Assumed

The fair value of identifiable assets acquired and liabilities assumed as at the acquisition date is as follows:

	₹ in Crores
Particulars	Fair value
Property, plant and equipment	21.78
CWIP	14.46
Right of use and Other intangible assets	0.11
Net working capital	(4.94)
Borrowings	(31.28)
Lease liabilities	(0.09)
Deferred tax liabilities	(0.60)
Other net liabilities	(1.28)
Net identifiable assets acquired	(1.84)

iv) Goodwill

Goodwill arising on acquisition represents future economic benefits from assets that are not individually identifiable or separately recognised, including assembled workforce, anticipated synergies, expanded product portfolio and growth opportunities.

	₹ in Crores
Particulars	Amount
Total consideration transferred	6.78
Net identifiable assets acquired	(1.84)
Goodwill recognised	8.62

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

47 Business Combinations (Contd..)

v) Deferred Tax

Deferred tax liabilities arising from acquisition date fair value adjustments to identifiable assets have been recognised in accordance with Ind AS 12 – Income Taxes. The initial recognition exemption under Ind AS 12 does not apply to business combinations, and the resulting deferred tax liability has been recognised with a corresponding adjustment to goodwill.

No deferred tax asset or liability has been recognised on:

- goodwill,
- the put and call option liability over the residual equity interest, or
- the contingent consideration relating to inventory linked valuation upside,

as the related tax consequences arise only upon future settlement and do not meet the recognition criteria at the acquisition date.

vi) Revenue and Profit Contribution

From the date of acquisition, OCIPL 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.

vii) Subsequent to acquisition of control, the Group has subscribe additional equity of 17,42,424 Equity Shares at consideration of ₹ 8.97 crores.

48 Issue of shares

During the year ended March 31, 2022, the Company 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 Crores	
Particulars	Amount to be utilised for objects	Utilised up to 31st March, 2026	Un-utilised up to 31st March, 2026
Capital expenditure	1,900.00	1,900.00	-
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	450.00	-
General corporate purposes*	97.12	97.12	-
Total utilised / un-utilised funds	3,506.02	3,506.02	-

* Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

During the year, the company has fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

49 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 Crores				
Particulars	As at 31st March, 2026	Max Balance during the year	As at 31st March, 2025	Max Balance during the year
AWN Argo Private Limited*	11.91	11.91	11.91	11.91
KTV Health food Private Limited	-	14.55	14.55	14.55
Vishakha Polybag Private Limited	31.10	34.50	34.50	34.50

* Loan given to AWN Argo 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 Crores						
Particulars	ROI	Due Date	Purpose	Secured / Unsecured	As at 31st March, 2026	As at 31st March, 2025
AWN Argo Private Limited*	9.50%	30-09-2027	For working capital requirement	Unsecured	11.91	11.91
KTV Health food Private Limited	9.50%	22-12-2026	For working capital requirement	Unsecured	-	14.55
Vishakha Polybag Private Limited (refer note e)	9.50%	30-06-2026	For working capital requirement	Unsecured	31.10	34.50
					43.01	60.96

* Loan given to AWN Argo 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.
- e) Based on management's intention to renew the loan granted to Vishakha Polybag Private Limited, the same has been classified as a non-current financial asset.

50 Other Notes

a) Other Statutory Information

- (i) No proceedings has been initiated or are pending against the Company and any of its 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 its 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

50 Other Notes (Contd..)

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), 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(is), 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 and G.D. Foods Manufacturing (India) Private Limited) are in agreement with the books of accounts.

b) Regulatory Updates :

Standards notified but not yet effective

The amendments to the Indian Accounting Standards (Ind AS) that have been notified by the Ministry of Corporate Affairs (MCA) but are not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group will apply these amendments when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Under the Ind AS 1 currently applicable, if an entity breaches a covenant of a long term loan arrangement on or before the reporting date and the breach results in the liability becoming payable on demand, the liability may continue to be classified as non current if the lender grants a waiver of the breach after the reporting date but before the financial statements are approved for issue.

Pursuant to the amendments to Ind AS 1 notified by the MCA and applicable from FY 2026-27, the right to classify a liability as non current will depend on whether the entity has, at the reporting date, a right to defer settlement of the liability for at least twelve months after the reporting date. Consequently:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

50 Other Notes (Contd..)

- A breach of a covenant, whether material or immaterial, occurring on or before the reporting date will result in classification of the related liability as current; and
- A liability may continue to be classified as non-current only if a waiver of the breach is obtained from the lender on or before the reporting date and the lender has agreed not to demand repayment for at least twelve months thereafter.

The amendments are required to be applied retrospectively in accordance with Ind AS 8 and are effective for annual reporting periods beginning on or after April 01, 2026.

Based on the Group's assessment, there were no breaches of loan covenants as at March 31, 2026 or March 31, 2025. Accordingly, management does not expect the adoption of these amendments to have a material impact on the Group's financial statements.

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 has used accounting software SAP HANA , SAP GRC and SAP Business One 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 at the database level insofar as it relates to SAP HANA accounting software. 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.

The Company has used an accounting software Transport EG (TEG) 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.

Additionally, in the absence of Service Organisation Controls report with respect to accounting software TEG, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention."

51 Share Based Payments

A. Employee Stock Option Plan

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 to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

51 Share Based Payments (Contd..)

B. ESOP 2024 scheme:

During the previous year, the Company formulated an Employee Stock Option Scheme titled "AWL – Employee Stock Option Scheme 2024" ("ESOP 2024" or the "Scheme") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOP 2024, stock options are granted to eligible employees of the Company, including senior executives and key managerial personnel, in line with the eligibility criteria prescribed under the Scheme.

The Scheme was approved by the shareholders through a Special Resolution passed via Postal Ballot on November 29, 2024, and subsequently by the Nomination and Remuneration Committee on December 03 and December 04, 2024. Pursuant to the approval of the Scheme, stock options were granted in Tranche 1 and Tranche 2, with respective grant dates of December 04, 2024 and December 24, 2025.

As per the terms of the Scheme, the options vest over a period of four (4) years from the respective dates of grant, on a graded basis, subject to the employee's continued employment with the Company, its subsidiary(is), or associate company(is), as applicable. Vested options may be exercised within a maximum period of four (4) years from the respective date of vesting.

The fair value of the stock options granted under ESOP 2024 has been determined on the respective grant dates using the Black-Scholes Option Pricing Model, taking into account the terms and conditions of the grants. The contractual life of the options ranges from six (6) to eight (8) years, with a weighted average contractual life of seven (7) years. The Scheme does not provide for any cash settlement alternatives.

ESOP 2024 envisages an AWL Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year, ESOP trust has bought 19,35,804 shares (March 31, 2025: 43,95,610 shares) from open market which is held by the ESOP Trust as at March 31, 2026.

C. The method of settlement of grants and shares options outstanding are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025
	Trench 1	Trench 2	Trench 1
Date of grant	04th December 2024	24th December 2025	04th December 2024
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	46.76	43.83	46.76
Risk-free interest rate (%)	6.52 to 6.60	6.15 to 6.44	6.52 to 6.60
Expected life of share options (years)	5	5	5
Model used	Black - Scholes	Black - Scholes	Black - Scholes
Stock Price / Share (₹)	313.6	239.35	313.6
Exercise Price / Option (₹)	250.88	191.48	250.88
Movements in ESOP during the year:			
Outstanding at the beginning of the year	43,42,135	-	-
Granted during the year	-	46,66,948	43,95,912
Forfeited during the year	1,74,270	-	53,777
Exercised / Expired during the year	-	-	-
Outstanding at the end of the year	41,67,865	46,66,948	43,42,135
Exercisable at the end of the year	41,67,865	46,66,948	43,42,135
Weighted average remaining contractual life (years)	5.69	6.74	6.68
Weighted average fair value of options granted (₹)	176.47	130.16	176.47
Average Vesting Period (years)	3	3	3
Exercise Period (years)	4	4	4

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

51 Share Based Payments (Contd..)

D. Expense recognised under ESOP 2024 for employee services received during the year is shown in the following table:

Particulars	₹ in Crores)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions (refer note 31)	26.15	7.03
Total expense arising from share-based payment transactions	26.15	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 ₹ 33.18 Crores (previous year ₹ 7.03 Crores) (refer note 17).

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:

- Bank deposits of ₹ 1,302.58 crores original maturity of more than 12 months has been regrouped from “Bank balance other than Cash and Cash Equivalents” to “ther Financial Assets”
- GST / VAT refund receivables of ₹ 85.25 crores regrouped from “Other current financial assets” to “Other current assets”.

The management believes that such reclassification does not have any material impact on the information presented in the Consolidated Balance Sheet.

53 Event occurring after the balance sheet date:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognised or reported.

As per our report of even date attached

For, S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

per TRIDEVLAL KHANDELWAL

Partner

Membership No.: 501160

SHRIKANT KANHERE

Managing Director & CEO

DIN: 07185218

RAVINDRA KUMAR SINGH

Whole Time Director

DIN: 08253320

PANKAJ GOYAL

Interim Chief Financial Officer

DARSHIL LAKHIA

Company Secretary

ICSI Membership No : A20217

Place : Ahmedabad

Date : April 28, 2026

Place : Ahmedabad

Date : April 28, 2026

Form AOC - 1

Salient features of the financial statement of subsidiaries/associates /joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A” Subsidiaries

Sr. No.	Entity Name	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Subsidiaries	Turnover	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after tax	% of Shareholding
1	Golden Valley Agrotech Private Limited	INR	0.30	4.87	5.84	0.68	-	1.15	(0.20)	-	(0.20)	100%
2	AWL Edible Oils and Foods Private Limited	INR	-	-	-	-	-	-	-	-	-	100%
3	Omkar Chemical Industries Private Limited	INR	4.74	11.41	153.60	137.45	-	305.81	10.79	-	8.61	67%
4	G.D. Foods Manufacturing (India) Private Limited	INR	2.19	101.11	266.53	163.23	-	469.69	13.55	-	10.87	100%
5	AWL Agri Holdings Pte Ltd (formerly known as Adani Wilmar Pte. Ltd.)	INR	72.07	(0.95)	74.13	0.08	-	-	*	-	*	100%
		USD	7.60	(0.10)	7.50	*	-	-	*	-	*	*
6	Leverian Holdings Pte Ltd (LHPL)	INR	4.08	0.76	4.93	0.07	-	-	(0.01)	-	(0.01)	100%
		USD	0.43	0.08	0.52	*	-	-	*	-	*	*
7	Bangladesh Edible Oil Limited (BEOL)	INR	30.87	19.69	1,070.84	1,059.66	-	2,738.09	21.75	14.15	7.60	100%
		BDT	400.00	255.10	13,876.40	13,731.50	-	37,714.70	299.60	194.90	104.70	100%

(* represents value less than ₹ 50,000/ Foreign Currencies 5,000)

Name of Subsidiary which struck off from the register of companies

Sr. No.	Company Name
1	AWL Edible Oils and Foods Private Limited

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

Sr. No.	Name of the Associate/Joint Ventures	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	
		Latest Audited Balance Sheet	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	31.03.2026	37,56,150	10.99	50%	Note: A	-	106.58	19.36	-
2	AWN Agro Private Limited	31.03.2026	50,05,000	25.01	50%	Note: A	Note: B	(13.28)	-	(0.02)
3	K.T.V. Health Food Private Limited - Consolidated	31.03.2026	1,83,017	33.70	50%	Note: A	-	313.59	31.58	-
4	PT. Flextech Packaging, Indonesia	31.12.2025	28,75,000	22.20	25%	Note: A	Note: C	26.34	3.01	-

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, 2026.
- 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)

SHRIKANT KANHERE
Managing Director & CEO
DIN: 07185218

RAVINDRA KUMAR SINGH
Whole Time Director
DIN: 08253320

PANKAJ GOYAL
Interim Chief Financial Officer

DARSHIL LAKHIA
Company Secretary
ICSI Membership No : A20217

Place : Ahmedabad
Date : April 28, 2026

Notice

NOTICE is hereby given that the 28th Annual General Meeting (“AGM”) of AWL Agri Business Limited [Formerly known as Adani Wilmar Limited (“AWL” / “Company”)] will be held on Tuesday, July 7, 2026 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:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Report of Auditors thereon.
- To declare final dividend of Re. 1/- (Rupee One Only) (100%) per Equity Share having face value of Re. 1/- (Rupee One Only) each of the Company for the financial year ended March 31, 2026.
- To appoint a Director in place of Mr. Angshu Mallick (DIN: 02481358), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Angshu Mallick (DIN: 02481358) who has been on the Board of the Company since April 1, 2021 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director 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. Angshu Mallick (DIN: 02481358), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

- 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:

- To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company along with its subsidiaries 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 (“Act”) read with the rules framed thereunder and in terms of Regulation 23 read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, SEBI circulars/Industry Standards issued from time to time and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors (“Board”) of the Company respectively, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”) which term shall be deemed to include any duly authorised Committee constituted or empowered by the Board to exercise the

power conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) (excluding material modification) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), of the Company alongwith its subsidiaries with Wilmar Trading Pte. Ltd., a related party of the Company as per the terms and conditions and details set out in the explanatory statement annexed to this Notice and as may be mutually agreed between the related party and the Company, 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 but shall not exceed the value specified in the Explanatory Statement pursuant to Section 102 of the Act annexed hereto, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions (not materially) of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

7. To consider, and, if thought fit, approve re-appointment of Mr. Ravindra Kumar Singh (DIN: 08253320) as a Whole Time Director (Executive, Non - Independent) of the Company, liable to retire by rotation, for a term of 3 (Three) consecutive years w.e.f. November 1, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, applicable provisions of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI Listing Regulations"), as amended from time to time, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Ravindra Kumar Singh (DIN-08253320) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. November 1, 2026 upon the terms and conditions as set out in the explanatory statement attached hereto and forming a part of this Notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits as specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Ravindra Kumar Singh."

"RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Ravindra Kumar Singh will be paid minimum remuneration as stated in the explanatory statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Ravindra Kumar Singh within such prescribed limits or ceiling as agreed by and between the Board and Mr. Ravindra Kumar Singh without any further reference to the Company in the General Meeting."

"RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

8. To consider and if thought fit, ratify 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, 2027 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, the Company hereby ratifies the payment of remuneration upto ₹ 9.50 Lacs (Rupees Nine Lacs Fifty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, to M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) who are appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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."

9. To consider, and, if thought fit, approve the payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof

Date : April 28, 2026
Place : Ahmedabad

Regd. Office:
"Fortune House",
Near Navrangpura Railway Corssing,
Ahmedabad - 380009
CIN: L15146GJ1999PLC035320

for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration by way of commission (excluding sitting fees payable) to the Non-Executive Independent Directors of the Company (i.e. Directors other than the Managing Director and/or Executive Directors) which shall be within the overall maximum limit of 1% (one percent) per annum of the net profits of the Company for the relevant financial year, calculated in accordance with the provisions of Section 198 and the other applicable provisions of the Act and the rules made thereunder."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to determine, from time to time, the quantum of commission payable to each such Director based on the recommendation of the Nomination and Remuneration Committee, for a period of 5 (five) years commencing from April 01, 2026."

"RESOLVED FURTHER THAT the payment of the aforementioned commission shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committees thereof, and reimbursement of actual expenses incurred by them in connection with participating in the meetings and business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

For and on behalf of the Board
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Darshil Lakhia
Company Secretary
Membership No. ACS 20217

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/ OAVM. In terms of the said circulars, the 28th 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. 20 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 1800 21 09911.
3. The Statement setting out the material facts concerning the business with respect to Item Nos. 6 to 9 and 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 Securities and Exchange Board of India (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. No proxy form has been sent along with this Notice. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/ OAVM, participating thereat and casting 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. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder

with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Friday, June 12, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Friday, June 12, 2026.

7. 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 and e-voting system during the AGM) i.e. www.evoting.india.com.
8. The Company has fixed Friday, June 19, 2026 as the "Record Date" for determining entitlement of members to receive dividend for the financial year 2025-26, if approved at the AGM.

Those Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after July 7, 2026, subject to applicable TDS.

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021

(subsequently amended by Circular Nos. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/ HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 March 16, 2023 and SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

9. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, June 30, 2026 to Tuesday July 7, 2026 (both days inclusive).
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. 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. Tuesday, June 30, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 30, 2026, 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 Friday, July 3, 2026 at 9.00 A.M. and will end on Monday, July 6, 2026 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. Tuesday, June 30, 2026 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. Tuesday, June 30, 2026.

- vii. The Company has appointed CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) and 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.
- 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 investor.helpdesk@in.mpms.mufg.com.
16. **Process for those shareholders whose email ids/ mobile no. are not registered:**
- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned
- 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.

17. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E- VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on on Friday, July 3, 2026 at 9.00 A.M. and will end on Monday, July 6, 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 30, 2026, 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.

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 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., 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

- Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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).

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of the Company AWL AGRI BUSINESS LIMITED on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- 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.
- 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 will bemapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that 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 they have 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 210 9911.
 - 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 210 9911.

18. 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.

19. 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 28th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. 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 investor.relations@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: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	: Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	: CS Chirag Shah or failing him CS Raimeen Maradiya Practising Company Secretary E-mail: info@chiragshahassociates.com

ANNEXURE TO NOTICE

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013 and
Secretarial Standard -2 on General Meetings

For Item No. 6:

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), as amended from time to time, mandates prior approval of Members of the Company by way 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 the business of the concerned Company and at an arm’s length basis.

Pursuant to Regulation 23 of the amended SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions of the Company along with its subsidiaries during a financial year exceeds the materiality threshold prescribed under Schedule XII of the SEBI Listing Regulations.

The annual consolidated turnover of the Company as on March 31, 2026 is ₹ 74,730.67 crore. Accordingly, based on the applicable threshold prescribed under the said Schedule, a related party transaction shall be considered material for the Company if it exceeds ₹ 3,868.26 crore during FY26-27.

Accordingly, the Company is required to comply with Regulation 23 of the SEBI Listing Regulations with respect to material related party transactions proposed to be undertaken during the FY 26-27. Wilmar Trading Pte. Ltd is a related party of the Company by virtue of Regulation 2(1)(zb) of the SEBI Listing Regulations.

Further, SEBI vide its circular dated June 26, 2025 has introduced the revised Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (‘Standards’) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular dated November 11, 2024 (‘SEBI Circular’). The Industry Standards were further amended by SEBI vide its Circular dated October 13, 2025.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Executive Officer and Chief Financial Officer of the Company, confirming that the terms of the proposed RPT(s) are not prejudicial or unfavourable for the Company. The Audit Committee and the Board of Directors including Independent Directors have unanimously granted approval for entering into the below-mentioned material RPT.

The value of transactions of the Company along with its subsidiaries (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The RPTs placed for Members’ approval shall also be reviewed/ monitored on quarterly basis by the Independent Members of Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company’s Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Except Mr. Kuok Khoon Hong, none of the other Directors/ KMP of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding, if any, in the Company.

The Members are requested to note that the proposed transactions are in the interest of the Company. Further, the justification pertaining to the said transaction is separately provided in the table below in the explanatory statement.

Details of the proposed RPT for which approval of the shareholders is sought are as follows:

Sr. No.	Particulars of the information	Details																				
A,	Details of the related party and transactions with the related party																					
A(1)	Basic details of the related party																					
1.	Name of the Related Party	Wilmar Trading Pte. Ltd. (WTPL)																				
2.	County of incorporation of Related Party	Singapore																				
3.	Nature of Business of Related Party	WTPL primarily acts as the global trading and distribution arm for Wilmar International Limited, one of Asia’s largest agribusiness groups. It wholesales and merchandises a vast range of agricultural commodities, consumer food products, and industrial agri-products worldwide. It is engaged in international commercial trading, with core operations in the cross-border trading of edible oils and commodities.																				
A(2)	Relationship and ownership of Related Party																					
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	WTPL is a wholly owned subsidiary of Wilmar International Limited, the ultimate holding company of the Company.																				
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil																				
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable as WTPL is a company incorporated in Singapore																				
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil																				
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.																						
A(3)	Details of previous transactions with Related Party																					
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 13,558.51 crore																				
	<table><tr><th>Particulars</th><th>Transactions of AWL with WTPL (₹ In crore)</th><th>Transactions of Bangladesh Edible Oil Limited (BEOL, subsidiary of AWL) with WTPL (₹ In crore)</th><th>Transactions of Omkar Chemical Industries Private Limited (OCIPL, subsidiary of AWL) with WTPL (₹ In crore)</th></tr><tr><td>Purchase of goods (including net of gain/ loss on commodity derivative contracts)</td><td>12,895.33</td><td>575.77</td><td>2.19</td></tr><tr><td>Sale of goods</td><td>83.81</td><td>-</td><td>-</td></tr><tr><td>Receiving of services</td><td>1.41</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>12,980.55</td><td>575.77</td><td>2.19</td></tr></table>	Particulars	Transactions of AWL with WTPL (₹ In crore)	Transactions of Bangladesh Edible Oil Limited (BEOL, subsidiary of AWL) with WTPL (₹ In crore)	Transactions of Omkar Chemical Industries Private Limited (OCIPL, subsidiary of AWL) with WTPL (₹ In crore)	Purchase of goods (including net of gain/ loss on commodity derivative contracts)	12,895.33	575.77	2.19	Sale of goods	83.81	-	-	Receiving of services	1.41	-	-	Total	12,980.55	575.77	2.19	
Particulars	Transactions of AWL with WTPL (₹ In crore)	Transactions of Bangladesh Edible Oil Limited (BEOL, subsidiary of AWL) with WTPL (₹ In crore)	Transactions of Omkar Chemical Industries Private Limited (OCIPL, subsidiary of AWL) with WTPL (₹ In crore)																			
Purchase of goods (including net of gain/ loss on commodity derivative contracts)	12,895.33	575.77	2.19																			
Sale of goods	83.81	-	-																			
Receiving of services	1.41	-	-																			
Total	12,980.55	575.77	2.19																			

Sr. No.	Particulars of the information	Details																				
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 25 – March 26) immediately preceding the quarter in which the approval is sought.	As per A(3)(1) above viz. ₹ 13,558.51 crore																				
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Nil																				
A (4)	Amount of the proposed transactions																					
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders. <table><tr><th>Particulars</th><th>Transactions of AWL with WTPL (₹ In crore)</th><th>Transactions of BEOL with WTPL (₹ In crore)</th><th>Transactions of OCIPL with WTPL (₹ In crore)</th></tr><tr><td>Purchase of goods</td><td>20,000*</td><td>750</td><td>200</td></tr><tr><td>Sale of goods</td><td>600</td><td>-</td><td>-</td></tr><tr><td>Receiving & rendering services.</td><td>6</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>20,606</td><td>750</td><td>200</td></tr></table> * including net gain/loss on commodity derivative contracts.	Particulars	Transactions of AWL with WTPL (₹ In crore)	Transactions of BEOL with WTPL (₹ In crore)	Transactions of OCIPL with WTPL (₹ In crore)	Purchase of goods	20,000*	750	200	Sale of goods	600	-	-	Receiving & rendering services.	6	-	-	Total	20,606	750	200	The Company is seeking consolidated approval of ₹ 21,556 crore which includes transactions of itself, BEOL and OCIPL with WTPL as under: (i) Purchase of goods which include edible oils [like Crude Palm Oil (CPO), Crude Palm Kernel Oil (CPKO), Soyabean Oil, Sunflower Oil, refined olien etc.] and Purchase of Industrial Essential products [like stearin, glycerine and other derivative products, etc.] This includes net of gain/loss on commodity derivative contracts. (ii) Sale of goods which include Industrial Essential Products [like stearin, glycerine and other derivative products, Sale of Deoiled cake (Rapeseed, Castor, Mustard] and Sale of various Food Products. (iii) Receiving and rendering of services which include commission income and commission expense, technical and management services.
Particulars	Transactions of AWL with WTPL (₹ In crore)	Transactions of BEOL with WTPL (₹ In crore)	Transactions of OCIPL with WTPL (₹ In crore)																			
Purchase of goods	20,000*	750	200																			
Sale of goods	600	-	-																			
Receiving & rendering services.	6	-	-																			
Total	20,606	750	200																			
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																				
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed transactions are 28.84% of AWL's annual consolidated turnover for the FY25-26, which are bifurcated as under: (i) 28.03% towards purchase of goods. (ii) 0.80% towards Sale of goods. (iii) 0.01% towards receiving and rendering of services.																				
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Bangladesh Edible Oil Limited (BEOL)- 27.36% Omkar Chemical Industries Private Limited (OCIPL)- 65.40%																				
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transactions are 16.39% of WTPL's annual standalone turnover which are bifurcated as under: (i) 15.93% towards Purchase of goods. (ii) 0.46% towards Sale of goods. (iii) 0.005% towards receiving and rendering of services.																				

Sr. No.	Particulars of the information	Details								
6	Financial performance of the related party for the immediately preceding financial year (FY 2024-25)* *Since the related party follows January- December as the financial year, the financial information presented relates to the year ended 31 st December 2025.									
		<table><tr><th>Particulars</th><th>Amt. (₹ In crore)</th></tr><tr><td>Standalone Turnover</td><td>1,31,518.46</td></tr><tr><td>Standalone Net Worth</td><td>5,290.58</td></tr><tr><td>Standalone Net Profit</td><td>3,421.18</td></tr></table>	Particulars	Amt. (₹ In crore)	Standalone Turnover	1,31,518.46	Standalone Net Worth	5,290.58	Standalone Net Profit	3,421.18
		Particulars	Amt. (₹ In crore)							
		Standalone Turnover	1,31,518.46							
Standalone Net Worth	5,290.58									
Standalone Net Profit	3,421.18									
A(5)	Basic details of the proposed transactions									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods, Sale of goods and receiving and rendering of services which include commission income, commission expense, technical and management services.								
2.	Details of each type the proposed transaction	1. Purchase of goods which include edible oils [like Crude Palm Oil (CPO), Crude Palm Kernel Oil (CPKO), Soyabean Oil, Sunflower Oil, refined olien etc.] and Purchase of Industrial Essential products [like stearin, glycerine and other derivative products, etc.] This includes net of gain/loss on commodity derivative contracts. The Company may, from time to time, enter into contracts and arrangements for the purchase of edible oils and industrial essential products, including but not limited to CPO, CPKO, Soybean Oil, Sunflower oil, refined olien, Stearin and Glycerine, on such terms and conditions in accordance with prevailing industry and business practices. The Company may also enter into Over the Counter (OTC) transactions with WTPL for hedging commodity price risks arising from fluctuations in prices of edible oils. Terms of Delivery: On Cost and Freight (CFR), Free on Board (FOB), Cost, Insurance and Freight (CIF), or such other delivery terms as may be mutually agreed between the parties. Payment Terms : Credit period of up to 180 days from the date of Bill of Lading (BL) or such other period as may be mutually agreed between the parties. Others Terms and conditions: Such other terms and conditions as may be mutually agreed between the parties in the ordinary course of business and in line with prevailing commercial and industry practices.								

Sr. No.	Particulars of the information	Details
		2. Sale of goods which include Industrial Essential Products [like stearin, glycerine and other derivative products, Sale of Deoiled cake (Rapeseed, Castor, Mustard)] and Sale of various Food Products. The Company may, from time to time, enter into contracts and arrangements for the sale of industrial essential products and DOC, including but not limited to rapeseed, castor and mustard products as well as various Food products on such terms and conditions as may be mutually agreed between the parties and in accordance with prevailing industry and business practices. Terms of Delivery: On Cost and Freight (CFR), Free on Board (FOB), Cost, Insurance and Freight (CIF), or such other delivery terms as may be mutually agreed between the parties. Payment Terms: Credit period of up to 180 days from the date of Bill of Lading (BL) or such other period as may be mutually agreed between the parties. Others Terms and conditions: Such other terms and conditions as may be mutually agreed between the parties in the ordinary course of business and in line with prevailing commercial and industry practices. 3. Receiving and rendering of services which include commission income & commission expense, technical and management services. The Company may, from time to time, enter into arrangements with WTPL for earning or payment commission in connection with introducing customers, facilitating business transactions and supporting the execution of sales and related commercial activities. The commission may be determined as a percentage of the transaction value or based on such other agreed performance metrics in accordance with the prevailing industry practices. The Company may also avail management services from WTPL, including but not limited to services relating to plant utilization, technical support, operational efficiency, process improvement and other allied operational and business support services.

Sr. No.	Particulars of the information	Details
		Further, the Company may avail technical and other related services from WTPL in connection with its business, manufacturing and operational requirements, on such terms and conditions as may be mutually agreed between the parties in the ordinary course of business and in line with prevailing industry practices.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the date of approval by the shareholders at the 28 th AGM to be held on July 7, 2026 until the conclusion of 29 th AGM, or for a period of 15 months, whichever is earlier.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As mentioned in A4(1) above viz. ₹ 21,556 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPTs.	1) In respect of Purchase and Sale of Goods The Wilmar Group is one of Asia's leading agribusiness groups and among the largest global players in edible oil. It is a global leader in processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils. The proposed transactions with WTPL shall be in the ordinary course of business and on an arm's length basis and are in the best interest of the Company, inter alia, for the following reasons: (i) Operational Efficiency: WTPL, being part of an established global trading network with significant expertise in the edible oil sector, enables efficient sourcing, optimisation of procurement costs, and reduction in lead times, thereby ensuring timely availability of raw materials for the Company's operations. (ii) Supply Chain Reliability and Risk Management: WTPL's strong relationships with global suppliers, logistics providers, and other market participants support continuity and reliability in supply and lifting arrangements. This helps the Company mitigate supply-side risks and maintain operational stability at competitive prices.

Sr. No.	Particulars of the information	Details
		(iii) Strategic and Commercial Benefits: The Company benefits from access to an integrated global supply chain, market intelligence, and research-based insights, enabling improved planning, efficient inventory management, and enhanced responsiveness to market dynamics, including price volatility. The commodity derivative instruments with WTPL enables the Company to hedge commodity price risks in a cost-effective and efficient manner. The sale of industrial essential products and Deoiled cakes such as Rapeseed, Castor, and Mustard is undertaken in the ordinary course of business to efficiently monetize by-products and optimize inventory utilization. These transactions enable the Company to achieve better capacity utilization, improve operational efficiency, and generate stable revenue streams. The arrangement also supports effective supply chain management and ensures disposal of products in line with prevailing market demand and industry practices, thereby contributing to overall business profitability and value creation for the Company. (iv) Overall Benefits to the Company: Collectively, the above factors contribute to cost competitiveness, operational efficiency, and continuity of business operations, thereby serving the best interests of the Company and its shareholders. 2) In respect of receiving and rendering of services : The proposed arrangements relating to commission income/expense, technical and management support services are undertaken in the ordinary course of business to facilitate efficient execution of commercial transactions and strengthen operational capabilities. Commission arrangements enable effective customer introduction and business facilitation, thereby supporting revenue generation and market expansion. Technical services ensure product quality, compliance, and reliability as per industry standards, while management services provide operational and advisory assistance to enhance plant efficiency, resource optimization, and overall business performance. These arrangements collectively contribute to improved operational efficiency, cost effectiveness, and value creation for the Company and are entered into in accordance with prevailing industry practices.

Sr. No.	Particulars of the information	Details
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
	a. Name of the Director/KMP	Mr. Kuok Khoon Hong
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Kuok Khoon Hong is the Chairman, CEO, Director, shareholder & having an indirect deemed interest in the shareholding of Wilmar International Limited, the holding company of WTPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
B	Details for specific transactions	
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other processes are applied to choose a party. The transactions are executed basis the available suppliers and market price prevailing on the date of transaction.
2	Basis of determination of price.	1) In respect of Purchase and Sale of Goods The pricing shall be benchmarked against publicly available quotations and data published by recognized industry sources, including edible oil associations, commodity exchanges, reputed international brokers, and third-party market intelligence providers. 2) In respect of receiving and rendering of services: The commission income and commission expense shall be determined at rates aligned with prevailing market benchmarks and are comparable to those charged by unrelated brokers. The pricing for technical and management services shall be on a pass-through basis and shall be determined based on the actual costs incurred with some reasonable markup to cover the administrative overheads.
3	In case of Trade advance of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable.
a	Amount of Trade Advance	Nil
b	Tenure	NA
c	Whether same is self liquidating	NA

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer the table above titled Details of proposed RPT for which approval of shareholders is sought
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee and the Board recommends the proposed transaction(s) to the Members for approval.
e	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
f	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	None of the information has been redacted. The disclosures as mentioned in the table above provide all necessary information to the shareholders for informed decision making.
g	Any other information that may be relevant	No other information apart from what has been disclosed in the table above is considered relevant.

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.

Except for common directorship and/ or shareholding, if any, none of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in item no. 6 of this Notice.

For Item No. 7:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, has re-appointed Mr. Ravindra Kumar Singh (DIN – 08253320) as a Whole Time Director (Executive, Non- Independent) of the Company

for a period of 3 (three) consecutive years w.e.f. November 1, 2026, liable to retire by rotation, at such remuneration which shall not exceed ₹ 5.00 crore (Rupees Five crore only) per annum during his tenure as Whole Time Director (including Basic Salary, House Rent allowance, Medical allowance, Meal allowance, Leave Travel allowance, other allowances, conveyance facilities, perquisites, bonus, performance incentive, contribution to Provident Fund, Superannuation Fund, Annuity Fund including any unfunded retirement benefits as per rules of the Company) with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration within the prescribed ceiling limits of Schedule V and other applicable provisions of the Act.

In addition to the above, Mr. Ravindra Kumar Singh shall also be entitled to gratuity as per the Payment of Gratuity Act, 1972 and leave encashment as per the leave policy of the Company. The performance incentive (included in the abovementioned remuneration) payable to him shall be as per the defined parameters which shall be assessed and recommended by the Nomination and Remuneration Committee to the Board of Directors for its approval. The remuneration as above

shall be exclusive of Employee Stock Options that have been granted under the Company's Employee Stock Option Scheme – 2024 (ESOP 2024) or may be granted to him from time to time under the ESOP 2024 or any other scheme. As on March 31, 2026, 2,22,732 stock options have been granted to Mr. Ravindra Kumar Singh under the said ESOP 2024 scheme. He shall continue to be eligible for such further grants as may be determined by the Board of Directors / Nomination and Remuneration Committee in accordance with the applicable ESOP Scheme(s). The grant, vesting and exercise of such stock options shall be subject to the terms of the applicable ESOP Scheme(s), including achievement of such performance parameters and other conditions as may be prescribed thereunder.

The remuneration of ₹ 5.00 crore (Rupees Five crore only) per annum as mentioned hereinabove is the maximum remuneration which can be paid to Mr. Ravindra Kumar Singh as Whole Time Director in a financial year and it is within the permissible limits of Schedule V and other applicable provisions of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Ravindra Kumar Singh will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act. Mr. Ravindra Kumar Singh shall not be paid any sitting fees for attending the meeting of the Board or Committees thereof.

A brief profile of Mr. Ravindra Kumar Singh, name of the companies in which he holds Directorships, shareholding in the Company, etc. is given as Annexure- 1 to this Notice pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI").

Mr. Ravindra Kumar Singh satisfies all the conditions set out in Part I of Schedule V to the Act and the conditions set out under Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Ravindra Kumar Singh as a Whole Time Director (Executive, Non- Independent) will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under SS-2 of ICSI. 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.

Mr. Ravindra Kumar Singh is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 7 of this Notice.

For Item No. 8:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a cost auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section.

The Board of Directors, at its meeting held on April 28, 2026 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 maintained by the Company for the financial year 2026-27, at a fee upto ₹ 9.50 Lacs (Rupees Nine Lacs Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services.

M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338), have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

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 2026-27.

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 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.

For Item No. 9:

The Members of the Company, at the Extraordinary General Meeting held on July 31, 2021, had approved the payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company, within the overall maximum limit of 1% (one) per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 2013 (“the Act”), for a period of 5 (five) years commencing from April 01, 2021. This validity period expired on March 31, 2026.

Pursuant to the earlier approval, the quantum of commission payable to each Non-Executive Independent Director was determined by the Board of Directors from time to time, based on the recommendations of the Nomination and Remuneration Committee (“NRC”). Further, upon the recommendation of the NRC, the Board had approved an increase in the maximum commission payable to each Non-Executive Independent Director from ₹ 15,00,000 (Rupees Fifteen Lacs only) per annum to ₹ 20,00,000 (Rupees Twenty Lacs only) per annum per director, effective from the Financial Year 2024-25.

In view of the increasing regulatory requirements, evolving governance standards, and the enhanced roles, responsibilities and time commitment of the Non-Executive Independent Directors in providing strategic guidance, oversight and stewardship of the Company’s affairs, the Board considers it appropriate to continue the payment of commission to the Non-Executive Independent Directors of the Company in recognition of their valuable contributions towards the Company’s growth and governance framework.

Date : April 28, 2026
Place : Ahmedabad

Regd. Office:
“Fortune House”,
Near Navrangpura Railway Corssing,
Ahmedabad - 380009
CIN: L15146GJ1999PLC035320

Accordingly, approval of the members is being sought for payment of remuneration by way of commission to the Non-Executive Independent Directors for a further period of 5 (five) years commencing from April 01, 2026, within the overall limits not exceeding 1% per annum of the net profits of the Company, calculated in accordance with Section 198 of the Act. The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Independent Directors, which shall collectively not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act. The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives except the Non-Executive Independent Directors of the Company to the extent of commission that may be payable to them from time to time, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Mr. Dorab Mistry and Mr. Madhu Ramachandra Rao, Non-Executive Independent Directors of the Company, also serve as Non-Executive Independent Directors on the Board of Shree Renuka Sugars Limited, an entity belonging to the same promoter group. During the FY 25-26, Mr. Dorab Mistry, who joined the Board of Shree Renuka Sugars Limited as a Non-Executive Independent Director with effect from November 1, 2025, received remuneration of ₹8.50 lacs, while Mr. Madhu Ramachandra Rao received remuneration of ₹20.75 lacs. The aforesaid remuneration also includes sitting fees paid for attending meetings of the Board and its Committees.

The Board recommends the Ordinary Resolution as set out at Item No. 9 of the Notice for approval by the Members of the Company.

For and on behalf of the Board
AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Darshil Lakhia
Company Secretary
Membership No. ACS 20217

Annexure to Item Nos. 4, 5 and 7 of the Notice

**Details of Directors seeking re-appointment at the 28th 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)]**

For Item No.4:

Name of the Director	Mr. Angshu Mallick
Director Identification Number	02481358
Designation / category of the Director	Executive Deputy Chairman
Date of Birth, Age	February 1, 1961 (65 years)
Nationality	Indian
Qualifications	Bachelor in Dairy Technology, P.G. Diploma in Rural Management
Brief Profile and expertise in specific functional area	Mr. Angshu Mallick is the Executive Deputy Chairman of the Company. He has been a part of the Company since its inception in 1999 and has played an instrumental role in the rise of “Fortune” as India’s No. 1 edible oil brand within just 20 months of its launch. His critical insights have ensured that “Fortune” has maintained its leadership position to date. Prior to joining the Company, Mr. Mallick was associated with National Dairy Development Board (NDDB) as head of Dhara operations. Before that, he worked with Gujarat Co-Operative Milk Marketing Federation (Amul), Anand, in sales, marketing, distribution & exports. He holds a Bachelors in Dairy Technology from National Dairy Research Institute, Karnal, & Post Graduate Diploma in Rural Management from the Institute of Rural Management Anand (IRMA). He has also been conferred with the “Globoil Man of the Year Award, 2021”.
Date of first appointment on the Board	April 1, 2021
Terms and conditions of re- appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Angshu Mallick, 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	₹ 6.24 crore (Rupees Six crore Twenty Four lacs only)
Details of remuneration sought to be paid	Not exceeding ₹ 10 crore (Rupees Ten crore) per annum including salary, other allowances, perquisites and variable pay but excluding Employee Stock Options (ESOPs) granted/ to be granted from time to time under the Company’s Employee Stock Option Scheme(s).
Shareholding in the Company including shareholding as a beneficial owner	2,468 Equity Shares
Number of Board Meetings attended during the FY 25-26	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) KTV Edible Oils Private Limited 2) K.T.V. Health Food Private Limited 3) All India Basmati Rice Exporters Federation (Section 8 Company) 4) The Indian Society of Advertisers (Section 8 Company) 5) The Solvent Extractors Association of India (Section 8 Company)
Chairman/ Member in the Committees of the Boards of other companies in which he is Director (excluding foreign companies).	Mr. Angshu Mallick does not occupy any position in any of the Audit Committee and Stakeholders’ Relationship Committee in other Companies in which he is a Director.
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. Angshu Mallick (DIN: 02481358) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

For Item No.5 and 7:

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 (59 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, 196, 197, 203 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	₹ 2.77 crore (Rupees Two Crore Seventy Seven Lacs only) per annum including salary, other allowances, perquisites and variable pay.
Details of remuneration sought to be paid	Not exceeding ₹ 5.00 crore (Rupees Five Crore only) per annum including salary, other allowances, perquisites and variable pay but excluding Employee Stock Options (ESOPs) granted/ to be granted from time to time under the Company’s Employee Stock Option Scheme(s).
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 of other Companies in which he is a Director.
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.

