



**Independent Auditor's Report
To the Members of Adani Wilmar Limited**

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

(LLPIN – AAW-6528)



Independent Auditor's Report

To the Members of Adani Wilmar Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





Independent Auditor's Report To the Members of Adani Wilmar Limited (Continue)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

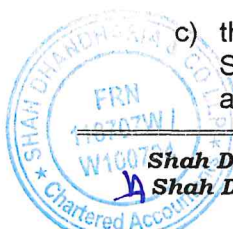
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

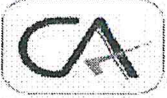
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021





**Independent Auditor's Report
To the Members of Adani Wilmar Limited (Continue)**

- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has adequately disclose the impact of pending litigations in its Standalone Financial Statements which may impact its financial position; Refer Note 34 to the financial statements;
- ii. The Company has made provision as at March 31, 2021, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAABA3453



Place : Ahmedabad
Date : 4th May, 2021

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

(LLPIN – AAW-6528)



Annexure - A To the Independent Auditor's Report

Re: Adani Wilmar Limited

(Referred to in Paragraph 1 of our Report of even date)

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, In our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the company, except for leasehold assets.
- (ii) The inventories have been physically verified by the Management during the year at reasonable interval except in respect of goods in transit, which were verified with reference to subsequent receipts. In our opinion, the frequency of verification is reasonable. In case of materials lying with third parties, certificates confirming stocks have been received in respect of a substantial portion of the stocks held. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



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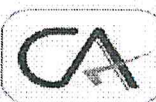
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Annexure - A To the Independent Auditor's Report

Re: Adani Wilmar Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, duty of customs, duty of excise, income tax, employees' state insurance, provident fund and cess and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, duty of customs, duty of excise, income tax, employees' state insurance, provident fund and Cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and information and explanation given to us, following statutory dues which have not been deposited on account of any dispute.

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

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



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Annexure - A To the Independent Auditor's Report

Re: Adani Wilmar Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of loans or borrowings to any bank and to any financial institutions. The Company neither taken any loan from Government nor issued any debentures during the year under review.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term Loans have been applied for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid / provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of the Act and all the details of such transactions have been disclosed in standalone financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly convertible debenture during the year under review. Accordingly the provisions of Clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him covered under Section 192 of the Act. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.



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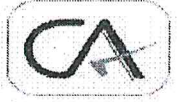
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Annexure - A To the Independent Auditor's Report

Re: Adani Wilmar Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

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

For, SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. 118707W/W100724

Harshil

Harshil Shah

Partner

Membership No. 181748

UDIN : 21181748AAAABA3453



Place : Ahmedabad

Date : 4th May, 2021

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Annexure-B To the Independent Auditor's Report

Re: Adani Wilmar Limited

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

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

Opinion

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Annexure – B To the Independent Auditor's Report

RE: Adani Wilmar Limited (Continue)

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place : Ahmedabad
Date : 4th May, 2021



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

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAABA3453

ADANI WILMAR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

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wilmar

PARTICULARS	NOTES	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	34,657.61	35,080.00
Capital Work in Progress	3	5,305.29	3,248.93
Right of Use Assets	3	2,218.47	2,330.88
Other Intangible Assets	3	148.89	181.81
Financial Assets			
(a) Investments	4	561.66	549.98
(b) Loans	5	178.69	207.96
(c) Other Financial Assets	6	144.76	245.41
Income Tax Asset (net)	33	7.25	9.92
Other Non Current Assets	7	981.81	1,186.20
TOTAL NON-CURRENT ASSETS		44,204.43	43,041.09
CURRENT ASSETS			
Inventories	8	47,777.00	38,264.30
Financial Assets			
(a) Investments	9	500.02	-
(b) Trade Receivables	10	15,151.39	9,211.76
(c) Cash and Cash Equivalents	11	569.90	3,458.37
(d) Bank balance other than (b) above	12	11,308.70	10,706.12
(e) Loans	13	588.50	572.10
(f) Other Financial Assets	14	1,141.68	3,718.69
Other Current Assets	15	9,513.05	7,296.60
TOTAL CURRENT ASSETS		86,550.24	73,227.94
TOTAL ASSETS		1,30,754.67	1,16,269.03
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,142.95	1,142.95
Other Equity	17	29,524.32	22,980.59
TOTAL EQUITY		30,667.27	24,123.54
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	10,240.94	11,463.90
(b) Other Financial Liabilities	19	4,455.25	3,306.43
Provisions	20	273.34	246.89
Deferred Tax Liabilities (Net)	33	2,092.06	3,902.32
TOTAL NON-CURRENT LIABILITIES		17,061.59	18,919.54
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	21	6,053.53	10,148.29
(b) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	22	760.27	60.80
II. Total outstanding dues other than (I) above	22	61,879.85	56,908.37
(c) Other Financial Liabilities	23	7,898.33	3,361.67
Other Current Liabilities	24	6,336.55	2,540.93
Provisions	25	68.69	62.15
Liabilities for Current Tax (Net)	33	28.59	143.74
TOTAL CURRENT LIABILITIES		83,025.81	73,225.95
TOTAL LIABILITIES		1,00,087.40	92,145.49
TOTAL EQUITY AND LIABILITIES		1,30,754.67	1,16,269.03

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

As per our attached report of even date

For and on behalf of the Board of Directors

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724Harshil
HARSHIL SHAH
Partner
M. No.: 181748Place : Ahmedabad
Date : 4th May, 2021ANGSHU MALLICK
CEO & Managing Director
DIN 02481358SHRIKANT KANHERE
Chief Financial OfficerPlace : Ahmedabad
Date : 4th May, 2021PRANAV ADANI
Director
DIN 00008457DARSHIL LAKHIA
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Notes	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
INCOME			
Revenue from Operations	26	3,70,904.22	2,96,570.36
Other Income	27	1,040.10	1,078.88
TOTAL INCOME		3,71,944.32	2,97,649.24
EXPENSES			
Cost of Materials Consumed	28	3,22,760.55	2,23,265.52
Purchases of Traded Goods	-	11,587.96	25,739.05
Changes in Inventories of Finished Goods and By Products	29	(9,450.97)	4,697.48
Employee Benefit Expenses	30	3,211.52	2,235.03
Finance Costs	31	4,065.06	5,690.70
Depreciation and Amortisation Expenses	3	2,675.26	2,418.69
Other Expenses	32	29,520.40	27,516.28
TOTAL EXPENSES		3,64,369.78	2,91,562.75
Profit Before Tax		7,574.54	6,086.49
Tax Expense	33 & 46 (c)		
(a) Current Tax		2,819.44	1,569.38
(b) Deferred Tax		(1,789.12)	602.35
(c) Adjustments of Tax relating to Earlier Years		(1.39)	(31.28)
Total Tax Expense		1,028.93	2,140.45
Profit for the year		6,545.61	3,946.04
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(2.51)	(18.09)
Income tax impact	33 & 46 (c)	0.63	6.32
Total Other Comprehensive Income / (Loss) (Net of Tax)		(1.88)	(11.77)
Total Comprehensive Income for the year		6,543.73	3,934.27
Earnings per Share (Face Value of ₹ 10/- each)			
- Basic and Diluted (in ₹)	37	57.27	34.53

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

As per our attached report of even date

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

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021



For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : 4th May, 2021

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

PART A : EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
Balance As At 1st April, 2019	11,42,94,886	1,142.95
Issue of Equity Shares	-	-
Balance As At 31st March, 2020	11,42,94,886	1,142.95
Issue of Equity Shares	-	-
Balance As At 31st March, 2021	11,42,94,886	1,142.95

PART B : OTHER EQUITY

Particulars	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	Total Other Equity
For the year ended 31st March, 2021					(₹ in Mn)
Balance as at 1st April, 2020	16,163.52	4,538.90	1,500.00	778.17	22,980.59
Profit for the year	6,545.61	-	-	-	6,545.61
Other Comprehensive Income / (Loss) (Net of Tax)	(1.88)	-	-	-	(1.88)
Total Comprehensive Income for the year	6,543.73	-	-	-	6,543.73
Balance As At 31st March, 2021	22,707.25	4,538.90	1,500.00	778.17	29,524.32

For the year ended 31st March, 2020

Particulars	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	Total Other Equity
For the year ended 31st March, 2020					(₹ in Mn)
Balance as at 1st April, 2019	12,229.25	4,538.90	1,500.00	778.17	19,046.32
Profit for the year	3,946.04	-	-	-	3,946.04
Other Comprehensive Income / (Loss) (Net of Tax)	(11.77)	-	-	-	(11.77)
Total Comprehensive Income for the year	3,934.27	-	-	-	3,934.27
Balance as at 31st March, 2020	16,163.52	4,538.90	1,500.00	778.17	22,980.59

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

As per our attached report of even date

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

Harshi
HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021



For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary



PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7,574.54	6,086.49
Adjustment for:		
Depreciation and Amortization Expenses	2,675.26	2,418.69
Interest on Income Taxes Refund	(6.38)	(1.16)
Loss / (Profit) on Sale of Property, plant and Equipments (Net)	4.14	(0.09)
Sundry Balance Written back	84.88	15.13
Net Gain on sale / fair valuation of Investment at FVTPL	(8.70)	(1.82)
Gain on termination of Finance Lease Contract	(15.61)	(0.62)
Financial Guarantee	(10.00)	(10.03)
Unrealized Foreign Exchange Fluctuation (Gain) / Loss	(2,615.54)	3,653.28
Mark to Market Loss / (Gain) on Derivative Contracts	830.81	(1,606.59)
Provision for Doubtful Debts	23.87	1.38
Reversal of Other Incentives and Export Benefit	-	40.42
Finance Cost	3,221.91	4,171.56
Unamortisation of Ancillary Cost of Borrowings	5.85	(1.23)
Interest Income on Bank Deposits and Inter Corporate Deposits	(620.69)	(776.88)
Operating Profit Before Working Capital Changes	11,144.34	13,988.53
Adjustment for:		
(Increase) / Decrease in Inventories	(9,512.70)	2,151.57
(Increase) / Decrease in Trade Receivables	(5,970.99)	3,434.75
Decrease / (Increase) in Financial Loans	12.88	(39.56)
Decrease / (Increase) in Financial Assets	1,808.19	(396.96)
(Increase) / Decrease in Other Assets	(1,858.62)	927.54
Increase / (Decrease) in Trade Payables	7,855.39	(12,836.84)
Increase in Provisions	30.48	51.81
Increase in Financial Liability	5,049.18	23.77
Increase in Other Liabilities	3,795.62	1,836.05
Cash Generated From Operations	12,353.77	9,140.66
Income Tax Paid (Net of Refunds)	(2,944.66)	(1,206.37)
Net Cash Generated From Operating Activities	9,409.11	7,934.29
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant, Equipment and Intangible Assets	(4,620.40)	(6,306.90)
(Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)		
Proceeds from Sale of Property, Plant and equipment	5.09	0.81
Investment made in Mutual Fund	(500.02)	-
(Deposit in) / Proceeds from Bank Deposits (Net) (including margin money deposits)	(602.58)	406.56
Net Gain on sale / fair valuation of Investment through Profit and Loss Statement	7.03	0.30
Interest Received	719.85	716.93
Net Cash (Used In) Investing Activities	(4,991.03)	(5,182.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds of Current Borrowings (Net)	(3,806.20)	2,090.00
Proceeds from Non Current Borrowings	2,489.78	3,625.15
Repayment of Non Current Borrowings	(2,306.63)	(1,433.59)
Repayment of Lease Liabilities	(326.55)	(318.24)
Finance Cost Paid	(3,356.95)	(4,037.02)
Net Cash (Used In) Financing Activities	(7,306.55)	(73.70)
Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)	(2,888.47)	2,678.29
Cash and Cash Equivalents at the Beginning of the Year	3,458.37	780.08
Cash and Cash Equivalents at the End of the Year (refer note 10)	569.90	3,458.37
Components of Cash and Cash Equivalents (refer note 10)		
Cash On Hand	-	-
Balances with Banks :		
-In Current Account	569.90	3,458.37
Cash and Cash Equivalents at the End of the Year	569.90	3,458.37



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Note:

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

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

PARTICULARS	(₹ in Mn)				
	AS AT 31st March, 2020	Cash Flows	Non Cash Changes Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	AS AT 31st March, 2021
Non Current Borrowings (Including Current Maturity)	12,854.46	183.15	(56.91)	5.85	12,986.55
Current Borrowings	10,148.29	(3,806.20)	(288.54)	-	6,053.55
Total	23,002.75	(3,623.05)	(345.44)	5.85	19,040.09

PARTICULARS	(₹ in Mn)				
	AS AT 31st March, 2019	Cash Flows	Non Cash Changes Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	AS AT 31st March, 2020
Non Current Borrowings (Including Current Maturity)	10,532.31	2,191.56	131.82	(1.23)	12,854.46
Current Borrowings	7,762.25	2,090.00	296.04	-	10,148.29
Total	18,294.56	4,281.56	427.86	(1.23)	23,002.75

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

As per our attached report of even date

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

Harshil
HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 4th May, 2021



For and on behalf of the Board of Directors

Angshu Mallick
ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

Shrikant Kanhere
SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : 4th May, 2021

Pranav Adani
PRANAV ADANI
Director
DIN 00008457

Darshil Lakhia
DARSHIL LAKHIA
Company Secretary



1 CORPORATE INFORMATION

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

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

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

Statement of compliance

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

2 Significant accounting policies**2.1 Basis of preparation**

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

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

Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

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



2.2 Use of estimates and judgments

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

Estimates and assumptions :

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Impairment of Non Financial Assets

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

v) Useful life of Property, Plant and Equipment

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



vi) Determination of lease term & discount rate

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

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

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

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

viii) Inventory Measurement

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

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

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

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

x) Provision for Decommissioning / Dismantling Liabilities:

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



2.3 Summary of significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

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

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

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

Freehold land is carried at cost.

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Intangible Assets**i. Recognition and measurement**

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

ii. Amortization

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

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.



c Capital Work in Progress

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

d Financial Instruments

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

e Financial assets**Initial recognition and measurement**

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

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

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

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

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

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

Subsequent measurement

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

- i) Financial assets at amortised cost (debt instruments)
- ii) Financial assets at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets at fair value through profit or loss



i) Financial assets at amortized cost

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

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

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

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

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

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- asset's contractual cash flows represent SPPI.

At present, the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

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

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

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



Impairment of Financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.;
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);
- c) Lease receivables under relevant accounting standard.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

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

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

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

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

f Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial liabilities**Initial recognition and measurement**

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

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



Subsequent measurement

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

- a) Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortized cost

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

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

Financial liabilities at FVTPL

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

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

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

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

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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



g Derivative**1) Financial Instruments****Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

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

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

h Fair value measurement

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

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

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

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

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

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

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

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

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

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



i Segment Reporting

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

j Inventories

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

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

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

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

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

k Foreign currencies

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

Transactions and balances

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

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

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

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

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



I Revenue**Revenue from Operations**

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

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

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

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

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

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

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

Other Incomes

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

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

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

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

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

Contract Balances**Contract Assets**

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

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

Trade receivables

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



Contract Liabilities

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

m Borrowing costs

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

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

n Employee benefits

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

Short term employee benefits :

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

Post employment benefits :**i) Defined benefit plans :**

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

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

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

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

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

ii) Defined contribution plan :

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

iii) Other Long-term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.



o Taxation

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

Current tax

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

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

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

Deferred tax

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

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

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

p Earnings per share

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



q Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

r Impairment of non-financial assets

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

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

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

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



s Leases

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

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

Company as a lessee

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

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

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

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

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

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

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

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

Lease payments have been classified as financing activities.

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

Company as a lessor

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

Operating lease

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



t Investment in subsidiaries, joint ventures and associates

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

u Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

v Government Grant

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

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

w Exception item

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

PARTICULARS	Property, Plant And Equipments										(₹ in Mn)			
	Freehold Land	Leasehold Land	Factory Building	Office Building	Residence Building	Office Equipments	Computer	Vehicles	Furniture	Electrical Fittings and Installation	Plant & Machinery	Total	Computer Software	Total
I. Gross Carrying Amount														
Balance as at 1 st April, 2019	2,179.07	1,322.72	4,860.31	858.41	281.16	250.63	155.31	42.57	86.21	1,391.67	23,273.36	34,701.40	289.43	289.43
Reclassified on account of adoption of Ind AS 116	-	(1,322.72)	-	-	-	-	-	-	-	-	-	(1,322.72)	-	-
Additions	74.15	-	2,177.00	75.68	55.50	28.90	15.97	8.75	25.23	952.56	5,694.74	9,108.48	44.34	44.34
Disposals / Adjustments	-	-	-	-	-	1.10	0.45	-	0.08	0.00	0.63	2.26	-	-
Balance as at 31st March, 2020	2,253.22	-	7,037.31	934.09	336.66	278.43	170.83	51.32	111.36	2,344.23	28,967.47	42,484.91	333.77	333.77
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	102.39	-	352.10	37.87	-	54.74	77.07	13.51	52.70	194.09	1,007.57	1,892.03	32.11	32.11
Disposals / Adjustments	-	-	-	-	-	0.02	-	5.14	0.70	-	13.12	18.98	-	-
Balance as at 31st March, 2021	2,355.61	-	7,389.41	971.96	336.66	333.15	247.90	59.69	163.36	2,538.32	29,961.92	44,357.96	365.88	365.88
II. Accumulated Depreciation														
Balance as at 1 st April, 2019	-	21.04	630.26	50.30	19.68	111.92	83.47	24.07	32.07	469.16	3,912.29	5,354.27	100.25	100.25
Reclassified on account of adoption of Ind AS 116	-	(21.04)	-	-	-	-	-	-	-	-	-	(21.04)	-	-
Depreciation and amortisation expense	-	-	255.30	20.40	6.06	40.77	22.35	5.37	10.30	200.39	1,512.28	2,073.22	51.71	51.71
Disposals / Adjustments	-	-	-	-	-	0.94	0.36	-	0.06	-	0.18	1.54	-	-
Balance as at 31st March, 2020	-	-	885.56	70.70	25.74	151.75	105.46	29.44	42.31	669.55	5,424.39	7,404.91	151.96	151.96
Depreciation and amortisation expense	-	-	328.58	19.66	7.44	43.20	28.66	5.55	13.27	213.30	1,645.56	2,305.21	65.02	65.02
Disposals / Adjustments	-	-	-	-	-	0.02	-	3.79	0.32	-	5.63	9.76	-	-
Balance as at 31st March, 2021	-	-	1,214.14	90.36	33.18	194.93	134.12	31.20	55.26	882.85	7,064.32	9,700.36	216.98	216.98
III. Net Carrying Amount														
As at 31st March, 2020	2,253.22	-	6,151.75	863.39	310.92	126.68	65.37	21.88	69.05	1,674.68	23,543.08	35,080.00	181.81	181.81
As at 31st March, 2021	2,355.61	-	6,175.27	881.60	303.48	138.22	113.78	28.49	108.10	1,655.47	22,897.60	34,657.61	148.89	148.89

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b) Right of Use

PARTICULARS	(₹ in Mn)				
	Land	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way
I. Gross Carrying Amount					
Balance as at 1st April, 2019	41.48	447.50	226.01	3.42	40.16
Reclassified on account of adoption of Ind AS 116	1,322.72	-	-	-	-
Additions	344.94	237.50	4.50	-	-
Disposals / Adjustments	-	18.28	3.01	-	-
Balance as at 31st March, 2020	1,709.14	666.72	227.50	3.42	40.16
					2,646.94
Additions	10.80	306.27	59.05	8.15	-
Disposals / Adjustments	-	74.88	147	-	-
Balance as at 31st March, 2021	1,719.94	898.11	139.69	11.57	40.16
					2,809.47
II. Accumulated Depreciation					
Balance as at 1 st April, 2019	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	21.04	-	-	-	-
Amortization expense (Refer note 34)	26.81	217.61	49.17	3.42	3.62
Disposals / Adjustments	-	4.94	0.67	-	-
Balance as at 31st March, 2020	47.85	212.67	48.50	3.42	3.62
					316.06
Additions	58.31	233.84	40.51	5.74	3.61
Disposals / Adjustments	-	30.19	37	-	-
Balance as at 31st March, 2021	106.16	416.33	52.11	9.16	7.24
					591.00
III. Net Carrying Amount					
As at 31st March, 2020	1,661.29	454.05	179.00	(0.00)	36.54
As at 31st March, 2021	1,613.78	481.78	87.58	2.41	32.93

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

c) Capital Work in Progress

PARTICULARS	(₹ in Mn)	
	As at 31st March, 2021	As at 31st March, 2020
Capital Work in Progress	5,305.29	3,248.93
	5,305.29	3,248.93

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



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 4		
INVESTMENTS :		
NON CURRENT INVESTMENTS		
Unquoted		
Investment in Equity Instruments (At amortised cost)		
In Subsidiaries		
3,00,000 (previous year 3,00,000) fully paid Equity Shares of Rs 10/- each of Golden Valley Agrotech Private Limited	3.00	3.00
10,000 (previous year 10,000) fully paid Equity Shares of Rs 10/- each of AWL Edible Oils and Foods Private Limited	0.10	0.10
In Joint Ventures		
37,56,150 (previous year 37,56,150) fully paid Equity Shares of Rs 10/- each of Vishakha Polyfab Private Limited	109.88	109.88
50,05,000 (previous year 50,05,000) fully paid Equity Shares of Rs 10/- each of AWN Agro Private Limited	250.05	250.05
Less : Diminution in the value of investment	250.05	250.05
4,30,00,000 (previous year 4,30,00,000) fully paid Equity Shares of Rs 1/- each of KOG KTV Food Products(India) Private Limited	192.11	187.11
1,12,525 (previous year 1,12,525) fully paid Equity Shares of Rs 100/- each of K.T.V. Health Food Private Limited	204.92	199.92
Investment in Equity Instruments (At fair value through Profit and Loss)		
31,20,000 (previous year 31,20,000) fully paid Equity Shares of Rs 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	31.20	31.20
1,25,000 (previous year 1,25,000) fully Paid Equity Shares of Rs 10/- each of Federation of Oils Processors at Krishnapattanam	1.25	1.25
Investment in Preference Shares (At fair value through Profit and Loss)		
20,80,000 (previous year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of Rs 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	18.97	17.29
Investment in Government Securities (At amortised cost)		
(Lodged with Government Departments)		
National Saving Certificates	0.23	0.23
	561.66	549.98
Aggregate amount of Unquoted Investments	811.48	799.80
Aggregate Provision for diminution in the value of Investments	250.05	250.05

Notes:

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

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
KOG KTV Food Products(India) Private Limited	30.00	25.00
K.T.V. Health Food Private Limited	30.00	25.00
	60.00	50.00

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

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
Opening Balance	17.29	15.76
Net Gain / (Loss) on fair valuation of Investment recognized in Profit and Loss Statement	1.68	1.53
Closing Balance	18.97	17.29

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



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 5		
LOANS		
NON CURRENT		
Unsecured, considered good		
Security Deposit	178.69	207.96
	<u>178.69</u>	<u>207.96</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 6		
OTHER FINANCIAL ASSETS		
NON CURRENT		
Unsecured considered good		
Margin Money Deposit*	20.31	117.15
Incentive Receivable	124.45	128.26
	<u>144.76</u>	<u>245.41</u>

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

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 7		
OTHER NON CURRENT ASSETS		
Capital Advances	550.98	397.55
Prepaid Expenses	5.92	13.06
Deposit with Government Authorities	424.91	775.59
	<u>981.81</u>	<u>1,186.20</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 8		
INVENTORIES		
(At lower of cost and net realizable value)		
Raw Material (Including stock in transit of ₹ 1284.69 Mn (previous year ₹ 1,217.49 Mn))	22,136.86	21,812.62
Finished Goods (Including stock in transit of ₹ 622.48 Mn (previous year ₹ 164.42 Mn))	23,445.78	14,075.80
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials	1,859.97	2,122.49
(Including stock in transit of ₹ 8.40 Mn (previous year ₹ 23.46 Mn))		
By Products	334.39	253.39
	<u>47,777.00</u>	<u>38,264.30</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 9		
INVESTMENTS		
Unquoted mutual funds (At fair value through profit and loss)	500.02	-
1,49,182,352 units (previous year NIL units) of ₹ 3351.4353 each in SBI Overnight Fund -Growth		
	<u>500.02</u>	<u>-</u>
Aggregate carrying value of unquoted Mutual Funds	<u>500.02</u>	
Aggregate net assets value of unquoted Mutual Funds	<u>500.02</u>	

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 10		
TRADE RECEIVABLES		
Considered good - Secured	3,549.18	2,129.90
Considered good - Unsecured	11,602.21	7,081.86
Considered doubtful - Unsecured	25.28	4.16
Less: Provision for credit loss	(25.28)	(4.16)
	<u>15,151.39</u>	<u>9,211.76</u>

Notes:

- a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- b) Above balances with trade receivables include balances with related parties. (Refer Note 38)



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 11		
CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account		
- Rupee Accounts	454.50	840.36
- Foreign Currency Account	115.40	128.01
- Deposits with original maturity of less than three months	-	2,490.00
	<u>569.90</u>	<u>3,458.37</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 12		
OTHER BANK BALANCE		
Margin Money Deposits*	4,988.61	4,639.49
Other Earmarked Deposits**	6,320.09	6,066.63
	<u>11,308.70</u>	<u>10,706.12</u>

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

**Lien marked against Overdraft Facilities.

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 13		
LOANS		
CURRENT		
Unsecured considered good		
Security Deposits	157.86	140.47
Loans to Employees	20.14	21.13
Loans to Related Parties (Refer Note 38)		
-Considered Good	410.50	410.50
-Considered Doubtful	119.11	120.30
Less: Provision for Doubtful Loans	(119.11)	(120.30)
	<u>588.50</u>	<u>572.10</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 14		
OTHER FINANCIAL ASSETS		
CURRENT		
Unsecured, considered good		
Interest Accrued But Not Due	81.14	180.31
Insurance Claim Receivable	79.30	15.79
Derivatives / Forward Contracts Receivables	76.62	2,734.47
Incentive Receivable*	894.52	772.13
Other Receivable (Refer Note 38)		
-Considered Good	10.10	15.99
-Considered Doubtful	13.99	11.25
Less: Provision for Credit Losses	(13.99)	(11.25)
	<u>1,141.68</u>	<u>3,718.69</u>

*It includes Tax Incentives, GST refund etc.

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 15		
OTHER CURRENT ASSETS		
Advances for goods and services	801.36	391.43
Prepaid Expenses	342.32	187.26
Export Benefit Receivable	117.55	33.75
Licenses - Merchandise Exports from India Scheme	1.14	572.24
Balances / Deposits with Government Authorities	8,250.68	6,111.92
	<u>9,513.05</u>	<u>7,296.60</u>



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 16		
EQUITY SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
36,27,60,000 (previous year 36,27,60,000) Equity Shares of Rs. 10/- each	3,627.60	3,627.60
	<u>3,627.60</u>	<u>3,627.60</u>
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
11,42,94,886 (previous year 11,42,94,886) fully paid up Equity Shares of Rs.10/- each	1,142.95	1,142.95
	<u>1,142.95</u>	<u>1,142.95</u>

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

PARTICULARS	AS AT 31st March, 2021		AS AT 31st March, 2020	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the year	11,42,94,886	1,142.95	11,42,94,886	1,142.95
Change during the year	-	-	-	-
	<u>11,42,94,886</u>	<u>1,142.95</u>	<u>11,42,94,886</u>	<u>1,142.95</u>

Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

PARTICULARS	AS AT 31st March, 2021		AS AT 31st March, 2020	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP and its nominees	5,71,47,443	50%	5,71,47,443	50%
Lence Pte Limited	5,71,47,443	50%	5,71,47,443	50%
Total	<u>11,42,94,886</u>	<u>100%</u>	<u>11,42,94,886</u>	<u>100%</u>

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.

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 17		
OTHER EQUITY		
Securities Premium		
Opening Balance	4,538.90	4,538.90
Closing Balance	<u>4,538.90</u>	<u>4,538.90</u>
General Reserve		
Opening Balance	1,500.00	1,500.00
Closing Balance	<u>1,500.00</u>	<u>1,500.00</u>
Amalgamation Reserve		
Opening Balance	778.17	778.17
Closing Balance	<u>778.17</u>	<u>778.17</u>
Retained Earnings		
Opening Balance	16,163.52	12,229.25
Add : Profit for the year	6,545.61	3,946.04
Less : Re-measurement losses on defined benefit plans (net of tax)	(1.88)	(11.77)
Closing Balance	<u>22,707.25</u>	<u>16,163.52</u>
	<u>29,524.32</u>	<u>22,980.59</u>

Notes:

- a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.
- b) The **general reserve** is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.
- d) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 18		
NON CURRENT BORROWINGS		
Term Loans		
From Banks (Secured)		
- Foreign Currency Loan	1,878.93	1,470.93
- Rupee Loan	8,362.01	9,992.13
From Financial Institutions (Unsecured)	-	0.84
	<u>10,240.94</u>	<u>11,463.90</u>
Amount grouped under "Current maturities of Non Current Borrowings" (Refer Note 23).	<u>2,745.61</u>	<u>1,390.57</u>
	<u>12,986.55</u>	<u>12,854.47</u>

Details of Security :

PARTICULARS	Repayment Commence From	Security Note Reference	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
Foreign Currency Loan :				
Cooperative Rabo Bank U.A. Hong Kong	March 2020	Note 1	1,421.26	1,532.22
Cooperative Rabo Bank U.A. Hong Kong	December 2021	Note 1	731.10	-
Rupee Loan :				
Bank of India	December 2012	Note 2(i) & 2(ii)	-	13.77
HDFC Bank Ltd.	June 2017	Note 2(i) & 2(ii)	82.20	164.40
HDFC Bank Ltd.	September 2016	Note 2(i) & 2(ii)	322.50	560.00
RBL Bank Ltd.	June 2018	Note 2(i) & 2(ii)	169.24	284.82
RBL Bank Ltd.	June 2019	Note 2(i) & 2(ii)	416.67	750.00
Bank of Baroda	April 2020	Note 2(i) & 2(ii)	2,342.40	2,440.00
India Exim Bank	April 2020	Note 2(i) & 2(ii)	1,093.34	1,138.90
HDFC Bank Ltd.	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00
Cooperative Rabo Bank U.A. Mumbai	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00
HDFC Bank	December 2019	Note 2(i) & 2(ii)	540.00	600.00
AXIS Bank	September 2020	Note 2(i) & 2(ii)	750.00	1,000.00
State Bank Of India	June 2021	Note 2(i) & 2(ii)	2,000.00	2,000.00
India Exim Bank	June 2021	Note 2(i) & 2(ii)	840.00	-
Unamortized ancillary cost on Term Loan			(65.40)	(71.25)
Financial Institutions Loan :				
CISCO Capital	July 2019		0.84	1.61
Total (Current and Non Current Borrowing)			<u>12,986.55</u>	<u>12,854.47</u>

Maturity profile of borrowings outstanding :

Borrowings	Interest rate range as at March 31, 2021	Total carrying value*	<1 year	1-5 years	>5 years
Foreign Currency Loan from Banks	3.18% to 3.40%	2,152.36	273.43	1,769.26	109.67
Rupee Loan from Banks	7.37% to 9.40%	10,898.75	2,488.42	8,410.33	-
Financial Institutions Loan	7.95%	0.84	0.84	-	-
Total		<u>13,051.95</u>	<u>2,762.69</u>	<u>10,179.59</u>	<u>109.67</u>

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

Notes:**1. 'ECB Term Loan is secured by :-**

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

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

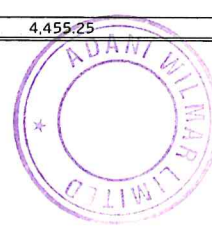
(iii) First ranking exclusive charge over prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan.

2. Rupee Term Loans are secured by :-

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

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

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 19		
OTHER FINANCIAL LIABILITIES		
NON CURRENT		
Security Deposits from Customers and Others	3,718.07	2,518.14
Retention Money	2.25	0.51
Lease Finance Liability	734.93	787.78
	<u>4,455.25</u>	<u>3,306.43</u>



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 20		
PROVISIONS		
NON CURRENT		
Provision for Compensated Absences	128.91	119.81
Provisions for Gratuity	144.43	127.08
	<u>273.34</u>	<u>246.89</u>

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 21		
CURRENT BORROWINGS		
From Banks (Secured)		
- Export Packing Credit	229.21	2,352.82
- Buyers Credit	2,695.22	5,078.95
- Overdraft Facility	2,840.47	1,372.77
- Working Capital Loan	288.63	1,343.75
	<u>6,053.53</u>	<u>10,148.29</u>

Notes:**1. Working capital facilities are secured by :-**

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

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

(iii) The rate of interest for above working capital facilities are as follows:

Buyers Credit (In Foreign Currency) : Libor + spread i.e. from 1.50% to 1.64%.

Export Packing Credit : 7.10% to 7.95%

Overdraft Facility from Banks : 3.15% to 4.65%

Working Capital Loan : 4.50% to 10.25%

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 22		
TRADE PAYABLES		
Acceptances	53,177.50	43,649.87
Other than acceptances		
- Total outstanding dues of Micro and Small Enterprises (Refer Note 40)	760.27	60.80
- Total outstanding dues other than Micro and Small Enterprises *	8,702.35	13,258.50
	<u>62,640.12</u>	<u>56,969.17</u>

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



PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 23		
OTHER FINANCIAL LIABILITIES		
CURRENT		
Current Maturities of Non Current Borrowings (Refer Note 18)	2,745.61	1,390.57
Interest Accrued	102.20	302.18
Financial Guarantee	0.30	0.30
Capital Creditors and Retention Money	759.68	1,305.37
Derivative Instruments / Forward Contracts Payable	3,950.88	39.41
Lease Finance Liability	274.15	250.93
Other Liabilities	65.51	72.91
	7,898.33	3,361.67

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 24		
OTHER CURRENT LIABILITIES		
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	147.52	138.70
Contract Liability		
- Advances from Customers	580.73	779.96
- Deferred Income of Loyalty Programme	129.60	51.57
Other Liabilities ^a	5,478.70	1,570.70
	6,336.55	2,540.93

^a Amount represents provision for Social Welfare Surcharge.

PARTICULARS	AS AT 31st March, 2021 ₹ in Mn	AS AT 31st March, 2020 ₹ in Mn
NOTE : 25		
PROVISIONS		
CURRENT		
Provisions for Compensated Absences	68.69	62.15
	68.69	62.15



PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 26		
REVENUE FROM OPERATIONS		
I Sale of Products		
Domestic Sales	3,42,932.51	2,66,589.22
Export Sales	27,461.55	29,270.87
	<u>3,70,394.06</u>	<u>2,95,860.09</u>
II Other Operating Revenue		
Export Benefit and Other Incentives	200.95	388.73
Sale of Scrap	159.39	180.17
Insurance Claim	129.94	115.23
Commission Income	19.88	26.14
	<u>3,70,904.22</u>	<u>2,96,570.36</u>

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

PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 27		
OTHER INCOME		
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	620.69	776.88
- Customer Dues	90.48	93.17
- Taxes Refund	29.99	1.42
- Others	8.44	30.59
	<u>749.60</u>	<u>902.06</u>
Other Non Operative Income		
- Rent Income	0.38	0.38
- Profit on Sale of Property, Plant and Equipment (Net)	-	0.09
- Income from Pro Kabaddi Franchise		
Share in Franchise Income	-	60.89
Sale of Ticket	-	9.90
Sponsorship and Advertisement Income	-	15.50
		<u>86.29</u>
- Sundry Balance Written back	84.88	15.13
- Net Gain on sale / fair valuation of Investment at Fair Value		
Through Profit and Loss (Refer Note 1)	8.70	1.82
- Net foreign exchange gain	124.40	-
- Fair Value Changes on Interest Rate Swap	1.30	-
- Financial Guarantee	10.00	10.03
- Reversal of Provision for Doubtful Loans	1.19	-
- Miscellaneous Income	59.65	63.08
	<u>1,040.10</u>	<u>1,078.88</u>

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

PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 28		
COST OF MATERIALS CONSUMED		
Raw Material Consumed	3,13,047.22	2,14,075.72
Packing Material Consumed	9,713.33	9,189.80
	<u>3,22,760.55</u>	<u>2,23,265.52</u>

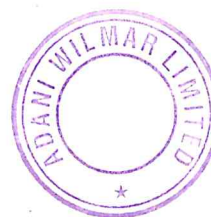


NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 29		
CHANGES IN INVENTORIES OF FINISHED GOODS AND BY PRODUCTS		
Finished Goods and By Products		
Opening Stock	14,329.20	19,026.68
Closing Stock	23,780.17	14,329.20
	<u>(9,450.97)</u>	<u>4,697.48</u>

PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 30		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,911.04	1,941.96
Contribution to Provident and Other Funds	108.89	101.59
Gratuity Expenses	46.21	41.94
Workmen and Staff Welfare Expenses	145.38	149.54
	<u>3,211.52</u>	<u>2,235.03</u>

PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 31		
FINANCE COSTS		
Interest on Loans, Trade Credits and Others	2,686.13	3,723.45
Interest on Finance Lease (Refer note 35)	62.41	71.22
Bank and Other Finance Charges	473.37	376.89
Fair Value Changes on Interest Rate Swap	-	9.86
Exchange Difference regarded as an Adjustment to Borrowing Costs	843.15	1,509.28
	<u>4,065.06</u>	<u>5,690.70</u>



PARTICULARS	Year Ended 31st March, 2021 ₹ in Mn	Year Ended 31st March, 2020 ₹ in Mn
NOTE : 32 OTHER EXPENSES		
Consumption of Chemicals and Consumables	2,749.39	2,764.36
Power and Fuel	3,949.74	3,647.62
Labour Charges	1,690.96	1,597.14
Franchise Expenses	-	62.50
Storage Charges	534.46	546.05
Job Work Charges	319.16	477.55
Rates and Taxes	4,119.95	1,602.10
Factory and Office Expenses	563.58	495.93
Repairs and Maintenance:		
- Plant & Equipment	229.46	250.73
- Building	93.66	118.07
- Others	29.86	36.04
	352.98	404.84
IT Expenses	359.31	291.05
Insurance	392.05	254.08
Rent Expenses (Refer Note No. 41)	180.80	133.94
Postage and Telephone	50.10	51.93
Printing and Stationery	25.15	23.44
Net foreign exchange loss	-	1,705.73
Loss on Sale of Property Plant and Equipment (Net)	4.14	-
Provision for Doubtful Debts	23.87	1.38
Electricity Expenses	24.69	26.98
Miscellaneous Expenses	72.92	22.64
Reversal of Other Incentives and Export Benefit	-	40.42
Payment to Auditors		
- Audit Fees	5.78	5.50
- Other Services	0.09	0.05
	5.87	5.55
Legal, Professional Fees and Subscription	336.13	406.87
Donation	0.56	2.13
Corporate Social Responsibility Expenses (Refer Note No. 43)	119.70	101.15
Directors sitting fees (Refer Note No. 38)	-	0.03
Travelling and Conveyance	154.41	264.28
Business Development and Promotion Expenses	2,553.76	2,849.63
Freight, Selling and Distribution Expenses	10,684.85	9,477.59
Brokerage, Commission and Service Charges	251.87	259.37
	29,520.40	27,516.28



33 Income Tax Expense :

The major component of income tax expenses are as under :

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Income tax		
Current tax charges	2,819.44	1,569.38
Deferred Tax		
Relating to origination and reversal of temporary differences	(1,789.12)	602.35
Tax relating to earlier years		
Impact of tax relating to earlier years	(1.39)	(31.28)
Tax Expense reported in the Statement of Profit and Loss	1,028.93	2,140.45

Tax on Other Comprehensive Income ('OCI')

Deferred tax related to items recognized in OCI during the year

Tax impact on re-measurement gains on defined benefit plans

Tax on Other Comprehensive Income ('OCI')

	(0.63)	(6.32)
Tax on Other Comprehensive Income ('OCI')	(0.63)	(6.32)

(ii) Balance Sheet :

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
Liabilities for Current Tax (net)	(28.59)	(143.74)
Taxes Recoverable (net)	7.25	9.92
	(21.34)	(133.82)

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

Particulars	%	(₹ in Mn)	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit Before Tax		7,574.54	6,086.49
Tax using company's domestic statutory tax rate	25.17	1,906.35	2,126.87
Tax Effect of			
Effect of change in Tax rates			
Expenses not allowable under Tax laws	0.58	44.12	44.83
Adjustment in respect of previous years	(0.02)	(1.39)	(31.26)
MAT Credit reversal	3.04	230.24	-
Remeasurement of deferred tax	(15.19)	(1,150.39)	-
Effective tax rate	13.58	1,028.93	2,140.45
Tax expenses as per Books		1,028.93	2,140.45

iv) Deferred Tax Liability (net) :

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

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
(Liability) on Accelerated depreciation for tax purpose	(2,885.85)	(3,734.62)
Asset on deferred revenue	2.42	1.33
Assets on Provision for Gratuity, Bonus and Leave encashment	102.58	133.16
(Liability) on unamortized loan processing fees	(0.13)	(0.70)
(Liability) on Deemed Investment	(15.10)	(17.47)
Asset on fair valuation of investment	0.46	1.23
Asset on provision for doubtful loans & advances, receivables	39.86	47.42
Asset on provision for dim. In value of investment	62.93	87.38
(Liability) on Mark to Market gain	573.08	(627.25)
(Liability) on Donations	-	(17.47)
Lease assets net of lease liabilities	27.69	14.95
Assets on MAT Credit entitlement	-	209.72
	(2,092.06)	(3,902.32)

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net deferred income tax (liability) at the beginning of the year	(3,902.32)	(2,814.33)
Add : MAT Credit adjustment / (entitlement)	20.52	(491.96)
Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose	848.77	(564.46)
Deferred revenue	1.08	(0.76)
Provision for Gratuity, Bonus and Leave encashment	(29.95)	34.56
Unamortized loan processing fees	0.58	0.29
Deemed Investment	2.37	(3.49)
Fair valuation of investment	(0.77)	(0.53)
Provision for doubtful loans & advances, receivables	(7.56)	0.44
Asset on provision for dim. In value of investment	(24.44)	-
Mark to Market gain	1,200.33	(53.12)
Donations	17.47	(17.47)
Lease assets net of lease liabilities	12.73	14.95
Other adjustments	-	(0.12)
MAT Credit Reversal	(230.24)	-
Other Comprehensive Income		
Employee Benefits Liability	(0.63)	(6.32)
Net deferred income tax (liability) at the end of the year	(2,092.06)	(3,902.32)

34 Contingent liabilities and Commitments**A) Contingent liabilities to the extent not provided for :**

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
a) Bank Guarantees favoring - Commercial Taxes	69.73	71.36
b) Corporate Guarantees on behalf of Joint Venture Companies	1,000.00	1,000.00
c) Disputed Customs Duty	492.40	492.40
d) Other Disputed matters : Commercial Taxes [net of BG given to department shown in (a)]	385.73	625.62
Income Tax	185.19	184.70
Service Tax & Excise Duty	296.96	296.96

Notes :

- i) In the matter of Disputed appeal, the amount of interest and penalty wherever not ascertainable the same has not been disclosed above.
 ii) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

B) Commitments :

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
a) Capital Commitments : Estimated amount of contract remaining to be executed and not provided for (net of advance)	1,889.54	2053.76

b) Other Commitments :

- i) The Company has imported plant and machinery for their Refinery Project under EPCG Scheme for which :
 a) Export Obligation though completed but procedural relinquishments are pending of ₹ 385.46 Mn before Customs (previous year ₹ 181.35 Mn),
 b) Export Obligation of ₹ 2481.59 Mn (previous year ₹ 3441.65 Mn) is pending against duty saved ₹ 405.12 Mn (previous year ₹ 573.61 Mn) for which export to be made in Six years.
 ii) For lease and derivatives commitments, refer note 41 and 44 respectively.

35 Expenses Directly Attributable To Construction Period

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

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
Opening Balances	31.62	44.28
Additions:		
Employee Benefits Expense	-	15.86
Finance Cost	-	146.39
Operating and Other Expenses	10.03	25.00
Trial run period income (Net of expense)	-	(94.44)
Amortization of Lease Assets	36.99	6.87
Interest of Lease Assets	28.06	4.95
Less :		
Capitalizations	19.36	117.29
Closing Balances	87.34	31.62

36 Segment Reporting

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

37 Earning Per Share

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit attributable to Equity Shareholders (₹ in Mn)	6,545.61	3,946.04
Weighted Average Number of Equity Shares Outstanding during the year for basic EPS.	11,42,94,886	11,42,94,886
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earning per Share (in ₹)	57.27	34.53
No of Weighted Average Equity Shares Outstanding during the year for diluted EPS.	11,42,94,886	11,42,94,886
Diluted Earning per Share (in ₹)	57.27	34.53



38 Related Party Disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2021 for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

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

Name of the Related Party	Relationship
Adani Commodities LLP	Joint Venturers
Lence Pte Limited	
Adani Enterprises Limited	Parent Companies of Joint Venturers
Wilmar International Limited	
Golden Valley Agrotech Private Limited	Subsidiaries
AWL Edible Oils and Foods Private Limited	
AWN Agro Private Limited	Joint Ventures
Vishakha Polyfab Private Limited	
KOG-KTV Food Products (India) Private Limited	
KTV Health Food Private Limited	
Adani Agri Fresh Limited	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly)
Adani Bunkering Private Limited	
Adani CMA Mundra Terminal Private Limited	
Adani Ennore Container Terminal Private Limited	
Adani Estate Management Private Limited	
Adani Foundation	
Adani Global Pte Ltd	
Adani Green Energy (Tamil Nadu) Limited	
Adani Hazira Port Limited (formerly known as Adani Hazira Port Private Limited)	
Adani Hospitals Mundra Private Limited	
Adani Institute For Education And Research	
Adani International Container Terminal Private Limited	
Adani Kandla Bulk Terminal Private Limited	
Adani Kattupalli Port Limited (formerly known as Adani Kattupalli Port Private Limited)	
Adani Krishnapatnam Port Company Limited	
Adani Logistics Limited	
Adani Logistics Services Private Limited	
Adani Murmugao Port Terminal Private Limited	
Adani Petronet (Dahej) Port Private Limited	
Adani Ports and Special Economic Zone Limited	
Adani Power (Mundra) Limited	
Adani Properties Private Limited	
Adani Total Gas Limited (formerly known as Adani Gas Limited)	
Adani Township and Real Estate Company Private Limited	
Adani Transmission (India) Limited	
Adani Vizag Coal Terminal Private Limited	
Alfa Trading Ltd	
Bangladesh Edible Oil Ltd	
Dubois Natural Esters Sdn Bhd	
Global Amines Company Pte Ltd	
Goodman Fielder Consumer Foods Pty Limited	
Goodman Fielder Fiji (Pte) Limited	
Goodman Fielder New Zealand Limited	
KTV Oil Mills Private Limited	
Marine Infrastructure Developers Private Limited	
Mundra Solar PV Limited	
Natural Oleochemicals Sdn Bhd	
PGEO Marketing Sdn Bhd	
Pyramid Wilmar (Private) Limited	
Shree Renuka Sugars Limited	
Shun Shing Edible Oil Limited	
The Adani Harbour Services Limited (formerly known as The Adani Harbour Services Private Limited)	
The Dhamra Port Company Limited	
Wilmar (China) Oleo Co., Ltd	
Wilmar Europe Trading B.V.	
Wilmar Highpolymer Material (Lianyungang) Co. Limited	
Wilmar Japan Co., Ltd	
Wilmar Marketing CLV Company Limited	
Wilmar Nutrition (Jiangsu) Co., Ltd	
Wilmar Oils and Fats Africa (Proprietary) Limited	
Wilmar Oleo North America LLC	
Wilmar Riceland Trading Pte. Ltd.	
Wilmar Surfactant Material (Lianyungang) Co Ltd	
Wilmar Trading (Asia) Pte. Ltd	
Wilmar Trading Pte Ltd	
Wilmar Yuanda Bio Tech Taixing Co Ltd	
Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	



Name of the Related Party	Relationship
Mr. Kuok Khoon Hong- Executive Chairman	Directors and Key Managerial Personnel
Mr. T. K. Kanan- CEO and Managing Director1 (Director with effect from 1st April 2021)	
Mr. Pranav V. Adani- Director	
Mr. Atul Chaturvedi- Director	
Dr. Malay Mahadevia- Director	
Mr. Ashish Rajvanshi - Director	
Ms. Teo La- Mei- Director	
Mr. Gurpreet Singh Vohra- Director2	
Mr. Angshu Mallick- CEO and Managing Director3	
Mr. Shrikant Kanhere- Chief Financial Officer	
Mr. Darshil Lakhia- Company Secretary	
1.Mr. T. K. Kanan resigned as CEO and Managing Director of the company with effect from 31st March 2021. He is continuing as Director (Non- Executive) with effect from 1st April 2021.	
2. Mr. Gurpreet Singh Vohra resigned as Director of the company with effect from 31st March 2021.	
3. Mr. Angshu Mallick has been appointed as CEO and Managing Director of the company with effect from 1st April 2021.	

Notes:

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

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

Nature of Transactions	Name of Company	(₹ in Mn)	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
Purchase of Goods	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Global Pte Ltd	11,354.59	-
	Adani Ports and Special Economic Zone Limited	84.54	81.34
	Adani Power (Mundra) Limited	-	0.22
	Alfa Trading Ltd	3,247.93	1,243.90
	Global Amines Company Pte Ltd	20.70	1.08
	Natural Oleochemicals Sdn Bhd	297.06	220.56
	PGEO Marketing Sdn Bhd	-	1,173.08
	Shree Renuka Sugars Limited	339.24	58.96
	Wilmar Trading (Asia) Pte. Ltd	-	1,479.13
	Wilmar Trading Pte Ltd	40,547.92	31,223.63
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	4.77	-
	Total	55,896.75	35,481.90
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	430.15	35.87
	Total	430.15	35.87
	Joint Venture:		
	KTV Health Food Private Limited	175.83	361.25
	Vishakha Polyfab Private Limited	1,052.17	908.13
	Total	1,228.00	1,269.38
Purchase of Assets / Upfront Charges for right	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Agri Fresh Limited	-	0.27
	Mundra Solar PV Limited	0.13	4.77
	Adani Ports and Special Economic Zone Limited	-	6.07
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	3.03	-
	Total	3.16	11.11
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	0.43	-
	Total	0.43	-



Related Parties transactions (Contd.....)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Purchase of License (MEIS / SEIS)	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani CMA Mundra Terminal Private Limited	59.52	112.90
	Adani Ennore Container Terminal Private Limited	5.18	-
	Adani Hazira Port Limited	-	1,157.57
	Adani International Container Terminal Private Limited	485.90	298.55
	Adani Kandla Bulk Terminal Private Limited	-	141.92
	Adani Kattupalli Port Limited	-	139.17
	Adani Logistics Limited	64.54	539.78
	Adani Logistics Services Private Limited	40.39	-
	Adani Murmugao Port Terminal Private Limited	-	90.82
	Adani Petronet (Dahej) Port Private Limited	-	448.02
	Adani Ports and Special Economic Zone Limited	1,561.20	1,461.07
	Adani Vizag Coal Terminal Private Limited	-	21.25
	Marine Infrastructure Developers Private Limited	-	85.90
	Mundra Solar PV Limited	111.74	118.78
	The Adani Harbour Services Limited	-	1,203.31
	The Dhamra Port Company Limited	-	552.98
	Total	2,328.47	6,372.02
Sale of Goods	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Agri Fresh Limited	0.04	-
	Adani Ports and Special Economic Zone Limited	-	0.02
	Bangladesh Edible Oil Ltd	100.40	57.41
	Goodman Fielder Consumer Foods Pty Limited	135.27	-
	Goodman Fielder Fiji (Pte) Limited	1.35	-
	Goodman Fielder New Zealand Limited	19.03	-
	Natural Oleochemicals Sdn Bhd	109.81	-
	Pyramid Wilmar (Private) Limited	8.63	11.63
	Shun Shing Edible Oil Limited	-	2.39
	The Adani Harbour Services Limited	0.15	-
	Wilmar (China) Oleo Co., Ltd	3,178.78	2,334.40
	Wilmar Europe Trading B.V.	10.33	12.86
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	-	92.11
	Wilmar Japan Co., Ltd	622.34	529.75
	Wilmar Marketing CLV Company Limited	10.39	8.37
	Wilmar Nutrition (Jiangsu) Co., Ltd	1.72	96.23
	Wilmar Oils and Fats Africa (Proprietary) Limited	8.93	1.82
	Wilmar Oleo North America LLC	918.18	461.33
	Wilmar Riceland Trading Pte. Ltd.	2,432.51	-
	Wilmar Trading (Asia) Pte. Ltd	-	3,620.42
	Wilmar Trading Pte Ltd	1,466.50	88.95
	Total	9,024.36	7,317.69
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	-	0.27
	Total	-	0.27
	Joint Venture:		
	KTV Health Food Private Limited	1,282.14	771.13
	Total	1,282.14	771.13
Lease Rent Paid	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Ports and Special Economic Zone Limited	23.46	9.87
	Total	23.46	9.87
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	6.00	6.00
	Total	6.00	6.00



Related Parties transactions (Contd.....)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rent Paid	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Ports and Special Economic Zone Limited	0.72	-
	Adani Power (Mundra) Limited	-	0.24
	Adani Properties Private Limited	2.25	7.48
	Total	2.97	7.72
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	-	4.75
	Total	-	4.75
Rent Received	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Mundra Solar PV Limited	0.38	0.38
	Total	0.38	0.38
Rendering of Services	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Agri Fresh Limited	-	1.50
	Alfa Trading Ltd	-	0.74
	Dubois Natural Esters Sdn Bhd	0.28	-
	Global Amines Company Pte Ltd	4.39	0.19
	Natural Oleochemicals Sdn Bhd	1.06	0.55
	Shree Renuka Sugars Limited	-	6.00
	Wilmar Surfactant Material (Lianyungang) Co Ltd	8.58	9.18
	Wilmar Trading (Asia) Pte. Ltd	5.29	-
	Wilmar Trading Pte Ltd	11.76	13.96
	Wilmar Yuanda Bio Tech Taixing Co Ltd	0.09	-
	Total	31.45	32.12
Receiving of Services	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Agri Fresh Limited	0.78	1.16
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Estate Management Private Limited	0.19	-
	Adani Total Gas Limited	*	0.01
	Adani Hazira Port Limited	222.14	137.71
	Adani Hospitals Mundra Private Limited	0.62	1.14
	Adani Institute For Education And Research	0.14	0.27
	Adani International Container Terminal Private Limited	0.13	0.30
	Adani Krishnapatnam Port Company Limited	9.06	-
	Adani Logistics Limited	99.25	134.30
	Adani Ports and Special Economic Zone Limited	338.16	364.64
	Adani Township and Real Estate Company Private Limited	-	0.70
	Dubois Natural Esters Sdn Bhd	-	0.10
	Global Amines Company Pte Ltd	1.17	-
	KTV Oil Mills Private Limited	-	0.15
	Mundra Solar PV Limited	0.02	-
	Wilmar Trading (Asia) Pte. Ltd	-	2.37
	Wilmar Trading Pte Ltd	0.72	-
	Total	672.39	642.85
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	344.45	314.80
	Wilmar International Limited	19.80	138.60
	Total	364.25	453.40
	Subsidiaries:		
	Golden Valley Agrotech Private Limited	2.48	7.25
	Total	2.48	7.25
	Joint Venture:		
	KTV Health Food Private Limited	-	5.35
	Total	-	5.35



Related Parties transactions (Contd.....)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Received	Joint Venture:		
	KOG-KTV Food Products (India) Private Limited	8.61	8.63
	KTV Health Food Private Limited	6.67	7.45
	Vishakha Polyfab Private Limited	27.94	28.39
	Total	43.22	44.47
Reimbursement of Expenses	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Wilmar Trading Pte Ltd	0.05	-
	Total	0.05	-
	Parent Companies of Joint Venturers:		
	Wilmar International Limited	0.02	-
	Total	0.02	-
	Loan Given		
	Joint Venture:		
	KTV Health Food Private Limited	-	250.00
	Vishakha Polyfab Private Limited	20.00	500.00
	Total	20.00	750.00
Loan Received Back	Joint Venture:		
	AWN Agro Private Limited	1.19	-
	KTV Health Food Private Limited	-	250.00
	Vishakha Polyfab Private Limited	20.00	500.00
	Total	21.19	750.00
Corporate Responsibility Payment	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Foundation	63.00	99.40
	Total	63.00	99.40
Sitting Fees to Non Executive Directors	Mr. Shyamal S. Joshi (upto 17th June 2019)	-	0.01
	Dr. Chitra Bhatnagar (upto 17th June 2019)	-	0.02
	Total	-	0.03
Remuneration	Mr. T.K. Kanan	46.20	39.90
	Mr. Angshu Mallick (upto 17th June 2019)	-	3.44
	Mr. Shrikant Kanhere	14.12	12.51
	Mr. Darshil Lakhia	2.37	1.76
	Total	62.69	57.61

Terms and conditions of transactions with related parties :

- a) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 34.
- b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.
- c) Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- d) All above figures are net of taxes wherever applicable.



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

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020
Due From	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Bunkering Private Limited	-	0.09
	Adani Hazira Port Limited	-	0.76
	Bangladesh Edible Oil Ltd	8.87	-
	Goodman Fielder Consumer Foods Pty Limited	0.70	-
	Goodman Fielder New Zealand Limited	1.78	-
	Pyramid Wilmar (Private) Limited	2.98	2.82
	Wilmar (China) Oleo Co., Ltd	406.98	115.18
	Wilmar Japan Co., Ltd	37.50	57.10
	Wilmar Marketing CLV Company Limited	3.70	1.74
	Wilmar Nutrition (Jiangsu) Co., Ltd	-	3.43
	Wilmar Oils and Fats Africa (Proprietary) Limited	1.88	-
	Wilmar Oleo North America LLC	50.19	55.81
	Wilmar Riceland Trading Pte. Ltd.	225.58	-
	Total	740.16	236.93
	Subsidiaries:		
	Golden Valley Agrotech Private Limited	195.06	120.51
	Total	195.06	120.51
	Joint Venture:		
	AWN Agro Private Limited	0.33	-
	KOG-KTV Food Products India P Limited	0.68	0.01
	KTV Health Food Private Limited	0.75	0.75
	Total	1.76	0.76
	Due From Total	936.98	358.20
Due to	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Agri Fresh Limited	0.40	-
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Total Gas Limited	-	-
	Adani Estate Management Private Limited	0.22	-
	Adani Global Pte Ltd	2,189.23	-
	Adani Hospitals Mundra Private Limited	0.10	0.03
	Adani International Container Terminal Private Limited	0.01	0.01
	Adani Krishnapatnam Port Company Limited	8.34	-
	Adani Logistics Limited	19.22	19.88
	Adani Ports and Special Economic Zone Limited	18.65	516.53
	Adani Power (Mundra) Limited	-	0.27
	Adani Properties Private Limited	-	8.09
	Adani Township and Real Estate Company Private Limited	0.75	0.75
	Alfa Trading Ltd	1,412.38	1,254.51
	Global Amines Company Pte Ltd	6.28	1.08
	Mundra Solar PV Limited	8.14	8.50
	Natural Oleochemicals Sdn Bhd	199.07	17.05
	Shree Renuka Sugars Limited	10.45	-
	Wilmar Europe Trading B.V.	-	1.79
	Wilmar Trading (Asia) Pte. Ltd	-	37.26
	Wilmar Trading Pte Ltd	2,038.60	6,299.17
	Total	5,911.85	8,164.92
	Parent Companies of Joint Venturers:		
	Adani Enterprises Limited	3.39	1.20
	Wilmar International Limited	-	68.10
	Total	3.39	69.30
	Joint Venture:		
	AWN Agro Private Limited	-	1.19
	Vishakha Polyfab Private Limited	96.762	20.05
	Total	96.76	21.24
	Due To Total	6,012.00	8,255.46
Deposit Receivable	Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):		
	Adani Ports and Special Economic Zone Limited	18.50	18.50
	Deposit Receivable Total	18.50	18.50
Unsecured Loan	Joint Venture:		
	AWN Agro Private Limited	119.11	120.30
	KOG-KTV Food Products (India) Private Limited	82.00	82.00
	KTV Health Food Private Limited	63.50	63.50
	Vishakha Polyfab Private Limited	265.00	265.00
	Unsecured Loan Total	529.61	530.80

(* represents value less than ₹ 50,000)



Loans to Joint Ventures :

PARTICULARS	(₹ in Mn)	
	AS AT 31st March, 2021	Max. Balance during the Year
Joint Venture:		
AWN Agro Private Limited	119.11	120.30
KOG-KTV Food Products (India) Private Limited	82.00	82.00
KTV Health food Private Limited	63.50	63.50
Vishakha Polyfab Private Limited	265.00	265.00

39 Employee Benefits

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

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Provident Fund	100.51	91.83
Super Annuation Fund	1.69	1.88
Total	102.20	93.71

b) Defined Benefit Obligations :

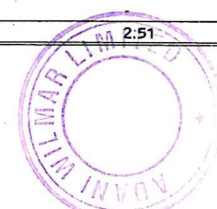
The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary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

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

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

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	307.91	253.32
Current Service Cost	37.71	34.48
Interest Cost	20.62	19.29
Employee Transfer in / transfer out (net)	-	-
Benefit paid	(15.60)	(17.27)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.12	(1.67)
change in financial assumptions	10.15	16.67
experience variance (i.e. Actual experience vs assumptions)	(7.76)	3.10
Present Value of Defined Benefits Obligation at the end of the Year	353.13	307.91
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	180.83	155.36
Investment Income	12.11	11.83
Return on plan asset excluding amount recognized in net interest expenses	-	-
Employer's Contributions	31.36	30.91
Benefit paid	(15.60)	(17.27)
Fair Value of Plan assets at the end of the Year	208.70	180.83
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	353.13	307.91
Fair Value of Plan assets at the end of the Year	208.70	180.83
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(144.43)	(127.08)
iv. Gratuity Cost for the Year		
Current service cost	37.71	34.48
Interest cost	20.62	19.29
Investment income	(12.11)	(11.83)
Net Gratuity cost	46.21	41.94
v. Other Comprehensive income		
Change in demographic assumptions	0.12	(1.67)
Change in financial assumptions	10.15	16.67
Experience variance (i.e. Actual experience vs assumptions)	(7.76)	3.10
Return on plan assets, excluding amount recognized in net interest expense	-	-
Components of defined benefit costs recognized in other comprehensive income	2.51	18.09



vi. Actuarial Assumptions

Discount Rate (per annum)	6.70%	6.70%
Annual Increase in Salary Cost	8.50%	8.00%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate	10.95%	11.00%

vii. Sensitivity Analysis

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

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020
Defined Benefit Obligation (Base)	353.14	307.91

Particulars	AS AT 31st March, 2021		AS AT 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	22.38	(20.05)	19.40	(17.39)
(% change compared to base due to sensitivity)	6.3%	-5.7%	6.3%	-5.6%
Salary Growth Rate (- / + 1%)	(19.91)	21.78	(17.34)	18.97
(% change compared to base due to sensitivity)	-5.6%	6.2%	-5.6%	6.2%
Attrition Rate (- / + 50%)	16.41	(10.52)	11.37	(7.52)
(% change compared to base due to sensitivity)	4.6%	-3.0%	3.7%	-2.4%
Mortality Rate (- / + 10%)	0.06	(0.06)	0.03	(0.03)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

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

viii. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

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

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

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

Particulars	AS AT	
	31st March, 2021	31st March, 2020
1 year	64.85	57.29
2 to 5 years	160.32	137.84
6 to 10 years	153.31	138.11
More than 10 years	191.33	162.03

ix. Risk Exposure and Asset Liability Matching

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

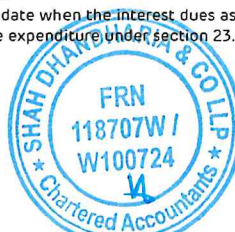
c) Compensated absences/ leaves

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

40 Dues to micro and small enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain 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	AS AT	
	31st March, 2021	31st March, 2020
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;		
- Principal	760.27	60.80
- Interest	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil



41 Leases

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

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

ii) The movement in Lease liabilities during the year ended

Particulars	As at 31st March, 2021					(₹ in Mn)
	Land	Building - Warehouse	Building - Office & GH	Plant & Machinery	Right of Way	Total
Opening Balance	331.51	476.93	191.16	-	39.11	1,038.71
Additions during the year	3.26	306.27	59.05	8.15	-	376.73
Terminated during the year	-	48.24	122.03	-	-	170.27
Finance costs incurred during the year (refer note 31 & 35)	31.82	42.39	12.56	0.32	3.37	90.46
Payments of Lease Liabilities	6.54	262.13	47.13	6.00	4.76	326.55
Balance as at 31st March, 2021 (refer note 18 & 23)	360.06	515.22	93.61	2.47	37.72	1,009.08

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

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

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

Particulars	As at 31st March, 2021	As at 31st March, 2020	(₹ in Mn)
Expenses relating to short-term leases, Low value assets & variable lease payments	180.80	133.94	
	180.80	133.94	

v) Amounts recognized in statement of cash flows

Particulars	As at 31st March, 2021	As at 31st March, 2020	(₹ in Mn)
Cash Flow From Financing Activities			
Repayment of Lease Liabilities	(326.55)	(318.26)	
	(334.09)	(366.67)	

vi) Maturity analysis of lease liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020	(₹ in Mn)
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	283.05	261.05	
One to five years	566.77	622.88	
More than five years	1,362.02	1,453.28	
Total undiscounted lease liabilities	2,211.85	2,337.21	
Balances of Lease Liabilities			
Non-Current lease liabilities	734.93	787.78	
Current lease liabilities	274.15	250.93	



42 Contract Balances

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Trade receivables (refer note 10)	15,151.39	9,211.76
Contract assets	-	-
Contract liabilities (refer note 24)	710.33	831.53

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	831.53	438.70

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue as per contracted price	3,72,683.05	2,97,295.50
Adjustments		
Returns	1,640.70	1,040.36
Discounts, Promotional Schemes etc.	648.29	395.05
Revenue from contract with customers	<u>3,70,394.06</u>	<u>2,95,860.09</u>

43 Corporate Social responsibility

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Amount required to be spent as per Section 135 of the Companies Act, 2013	117.33	99.33
Amount Spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	119.70	101.15
Total	<u>119.70</u>	<u>101.15</u>

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

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

B) Fair Value Hierarchy

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

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

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

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the

assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



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

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

As at 31 March, 2021 :

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

As at 31 March, 2020 :

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

Notes :

a) Investment excludes Investment in Subsidiaries and Joint Ventures.

b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature.

Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

D) Financial Instruments and Financial Risk Review

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

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



i) Market risk

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

Commodity risk

The price of agriculture commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. During its ordinary course of business, the value of company's open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that its open sales and purchase commitments do not match at the end of each business day, the company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its sales either through direct purchases of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures contracts, the company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The company has in place a risk management system to manage such risk exposure.

Interest rate risk

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

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

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

Particulars	(₹ in Mn)	
	AS AT 31st March, 2021	AS AT 31st March, 2020
Total Borrowings	19,040.09	23,002.75
% of borrowings out of above bearing variable rate of interest	100%	100%

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

Particulars	(₹ in Mn)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
50 bps increase would decrease the profit before tax by	(95.20)	(115.01)
50 bps increase would increase the profit before tax by	95.20	115.01

Currency risk

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

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

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

Particulars	Purpose	Foreign Currency in Mn	
		AS AT 31st March, 2021	AS AT 31st March, 2020
Forward Contract to Sell EURO	Hedging of Trade Receivables	4.18	4.29
Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	457.16	353.16
Option Contract to Buy USD	Hedging of Trade Credits & Acceptances	-	14.81

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at Reporting date.

Particulars	AS AT 31st March, 2021			AS AT 31st March, 2020		
	USD	EURO		USD	EURO	GBP
Trade Receivable	29.04	-		16.67	-	-
Trade Payable	179.12	0.29		241.38	0.26	-
Loan Payable	29.42	-		36.52	-	-
Derivative Instruments / Forward Contracts Pay:	32.67	-		-	-	-
Retention Money	0.70	0.02		1.35	0.19	-
Interest Payable	0.90	-		2.92	-	-

(* represents value less than 50,000)



III) Foreign Currency Sensitivity Analysis

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

(₹ in Mn)

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

IV) Closing rates

Currency	AS AT	AS AT
	31st March, 2021	31st March, 2020
INR/USD	73.1100	75.6650
INR/EURO	85.7500	82.7700
INR/GBP	100.7525	93.5025

Price risk

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

ii) Credit risk

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

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

Other Financial Assets

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

Trade Receivables

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

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

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

Movement in expected credit loss allowance on trade receivables

(₹ in Mn)

Particulars	AS AT	AS AT
	31st March, 2021	31st March, 2020
Opening Balance of Credit Losses	4.16	2.88
Changes during the year	21.13	1.27
Closing Balance of Credit Losses	25.28	4.16



iii) Liquidity Risk

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

Maturity profile of financial liabilities :

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

(₹ in Mn)					
As at 31st March, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 21 & 23	8,816.22	10,179.59	109.67	19,105.48
Trade Payables	22	62,640.12	-	-	62,640.12
Lease Finance Liability	19 & 23	283.05	566.77	1,362.02	2,211.85
Other Non Current Financial Liabilities	19	-	3,720.32	-	3,720.32
Derivative Instruments	23	3,950.88	-	-	3,950.88
Other Current Financial Liabilities	23	927.69	-	-	927.69
		76,617.96	14,466.69	1,471.69	92,556.34

(₹ in Mn)					
As at 31st March, 2020	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 21 & 23	11,554.59	10,976.12	543.30	23,074.01
Trade Payables	22	56,969.17	-	-	56,969.17
Lease Finance Liability	19 & 23	261.05	622.88	1,453.28	2,337.21
Other Non Current Financial Liabilities	19	-	2,518.66	-	2,518.66
Derivative Instruments	23	39.41	-	-	39.41
Other Current Financial Liabilities	23	1,680.76	-	-	1,680.76
		70,504.98	14,117.66	1,996.58	86,619.22

E) Capital Management

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

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

(₹ in Mn)			
Particulars	Note	AS AT 31st March, 2021	AS AT 31st March, 2020
Total Borrowings	18, 21 & 23	19,040.09	23,002.75
Less: Cash and Bank Balances	11 & 12	11,878.60	14,164.48
Net Debt	(A)	7,161.49	8,838.27
Total Equity	(B)	30,667.27	24,123.54
Total Equity and Net Debt	(C) = A + B	37,828.76	32,961.81
Gearing Ratio	(A/C)	19%	27%

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

Jointly Controlled Entities :

1 Summarised Financial Information :

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited (Console)			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited
% of ownership interest	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Non-current assets	684.65	481.83	481.83	1,160.34	1,182.23	1,182.23	1,637.31	1,461.23	1,461.23	528	536	536
Current assets												
Cash and Cash Equivalents	2,422.28	2,026.61	2,026.61	2,823.00	3,623.63	3,623.63	4.36	1.21	1.21	0.58	0.64	0.64
Other	1,807.92	1,297.36	1,297.36	2,479.16	3,691.27	3,691.27	1,829.75	1,653.56	1,653.56	0.04	0.05	0.05
Total Current assets	4,230.20	3,323.97	3,323.97	5,302.16	7,314.90	7,314.90	1,834.11	1,654.77	1,654.77	0.62	0.69	0.69
Total Assets	4,914.85	3,805.80	3,805.80	6,462.50	8,497.13	8,497.13	3,471.42	3,116.00	3,116.00	5.90	6.05	6.05
Non-current liabilities	1.66	2.66	2.66	41.83	47.12	47.12	728.00	649.23	649.23	-	-	-
Current liabilities	3,323.64	2,696.77	2,696.77	3,828.11	6,660.62	6,660.62	1,553.49	1,485.58	1,485.58	269.70	269.36	269.36
Total Liabilities	3,325.30	2,699.43	2,699.43	3,869.94	6,707.74	6,707.74	2,281.49	2,134.81	2,134.81	269.70	269.36	269.36
Net Assets	1,589.55	1,106.37	1,106.37	2,592.56	1,789.39	1,789.39	1,189.93	981.19	981.19	(263.80)	(263.31)	(263.31)

2 Summarised Performance :

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited (Console)			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited
Revenue	10,110.57	9,660.26	9,660.26	20,037.50	23,723.74	23,723.74	2,881.23	2,863.31	2,863.31	-	-	-
Interest Income	156.78	166.59	166.59	197.94	388.00	388.00	3.71	3.55	3.55	-	-	-
Depreciation and Amortization Expenses	22.50	28.03	28.03	114.72	128.90	128.90	117.48	88.62	88.62	0.08	0.08	0.08
Finance Cost	88.23	120.88	120.88	120.74	209.11	209.11	157.73	135.70	135.70	-	-	-
Profit / (Loss) before Tax	670.78	586.27	586.27	1,085.39	738.99	738.99	283.94	252.18	252.18	(0.48)	(0.44)	(0.44)
Tax Expense	184.98	156.68	156.68	275.87	177.89	177.89	75.34	84.55	84.55	-	-	-
Profit / (Loss) after Tax	485.80	429.59	429.59	809.52	561.10	561.10	208.60	167.63	167.63	(0.48)	(0.44)	(0.44)
Other comprehensive Income (net of taxes)	(2.63)	(0.47)	(0.47)	(6.34)	(1.37)	(1.37)	0.14	0.61	0.61	-	-	-
Total comprehensive Income	483.17	429.12	429.12	803.18	559.73	559.73	208.74	168.24	168.24	(0.48)	(0.44)	(0.44)

3 Contingent liabilities and Commitments :

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited (Console)			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited	31st March, 2021	31st March, 2020	Audited
Contingent Liabilities	798.76	1,300.00	1,300.00	-	-	-	10.88	27.90	27.90	1.32	1.32	1.32
Capital Commitments (Net)	169.07	1.60	1.60	273.75	0.40	0.40	52.50	984.61	984.61	-	-	-



46 Other Notes

- a) i) Incentive benefits of ₹ 1.02 Mn (previous year ₹ Nil) under IIPP 2010-2015 scheme and ₹ 26.97 Mn (previous year ₹ Nil) under Investment Promotion Assistance Scheme of Madhya Pradesh have been recognized on the accrual basis.
 ii) Electricity Duty benefit under Fiscal Incentive Scheme under FIIP (R) 2013 of ₹ 3.61 Mn (previous year ₹ NIL) has been recognized.
 iii) Sales Tax Incentives of ₹ Nil (previous year ₹ 40.42 Mn) recognized in earlier years on accrual basis have been reversed as management does not expect realization of the same.
- b) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 4, 13 and 34).
- c) Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate. Accordingly the Company has made the provision for current tax and deferred tax at the rate of 25.168% and written off unutilised credit for Minimum Alternate Tax aggregating to Rs 230.24 Mn. Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of Rs 1,150.39 Mn have been written back in the Statement of Profit and Loss in the current year.
- d) Considering that the Company is in the business of processing of oil seeds and refining of crude oil for edible and no-edible use which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Group is not significant.
- e) The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post -employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

f) Recent Pronouncements

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

Balance Sheet:

- i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
 ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
 iii) Specified format for disclosure of shareholding of promoters.
 iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
 v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
 vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

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

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

47 Event occurring after the Balance Sheet date

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

48 Approval of Financial Statements

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

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
 Chartered Accountants
 Firms Registration No.: 11B707W/W100724

HARSHIL SHAH
 Partner
 M. No.: 181748

Place : Ahmedabad
 Date : 4th May, 2021



For and on behalf of the Board of Directors

ANGSHU MALLICK
 CEO & Managing Director
 DIN 02481358

SHRIKANT KANHERE
 Chief Financial Officer

Place : Ahmedabad
 Date : 4th May, 2021

PRANAV ADANI
 Director
 DIN 00008457

DARSHIL LAKHIA
 Company Secretary

