



For a healthy growing nation

INVESTING IN GOODNESS FOR
FUTURE GROWTH



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Investing in Goodness for Future Growth

From solely being in the edible oil space few years ago, the company is gradually transforming into a FMCG major. Adani Wilmar Limited is spreading its wings by introducing new products, entering newer categories and soaring higher with each flutter. All the developments are directed towards the path of goodness to fulfil the brand promise - for a healthy growing nation. **These new developments are investments made to foray in the interest of the future.**

Business Overview

'For a healthy growing nation' - this is the brand promise of Adani Wilmar Limited (AWL) and its reason for existence.

The Company was established in 1999 as a 50-50 joint venture between the Adani Group - an integrated infrastructure player with businesses that include key industrial verticals like resources, logistics, agro and energy among others and Wilmar International Ltd. of Singapore, Asia's leading agri-business Group. Though the Company started with edible oil, gradually it forayed into other agro-products such as rice, soya, pulses, besan, bakery products oleo chemicals, castor, atta and

soya value-added products.

Today, our brand 'Fortune' is India's No.1 edible oil brand with a 19% market share and presence all over India.

Over the last twenty years, AWL has grown from 1 refinery to 18, from a refining capacity of 600 TPD to over 16,000 TPD and has achieved turnover in excess of USD 4 Bn (as on 31st March 2019). In this process of spreading its wings, what remains constant is its promise to make products for a healthy growing nation.

AWL: At A Glance

Largest importer of Edible Oil in India

One of the leading exporters of Castor Oil, Oleo-Value Added Products and De-oiled Cakes (DOC)

18 Refineries and 10 Crushing Units at various strategic locations across India



Key Highlights - FY19

AWL recorded a consistent and robust growth in all major parameters in the last five years. While continuing to retain leadership in the edible oils segment with 'Fortune', it successfully diversified into multiple product groups.

The Company is determined to reach more & more households in the country with its quality products. Mentioned below are key highlights from the year gone by:

IT INITIATIVES

- AWL is one of the pioneers in the industry to adopt S4 HANA 1709. The Company now leverages SAP S4 HANA platform to move towards its business goals by reaping the early benefits in the areas of supply chain, manufacturing and customer engagement.
- Adani Wilmar's IT Team has implemented the state-of-the-art infrastructure to create a robust, secure and seamlessly connected environment for business to grow. In Sales, Marketing and Distribution, it is leveraging IT and digital technologies to enable automation which will optimise resource allocation and enhance sales productivity. This year AWL implemented a new Smart Sales Force Automation Solution which has helped business in direct penetration to smaller towns and a better product range availability across nation.
- In the area of Plant Manufacturing Automation, AWL's factories are fast getting digitised with the help of sensors and analytics dashboards which monitors and measures information quickly. This aids in faster decision-making and faster action thereby improving productivity and turnaround time

PRODUCTS

- With a 19.2% market share and growth of 7% in Refined Oil Consumer Pack (ROCP) category*, 'Fortune' continued to be the undisputed leader amongst edible oil brands in India with largest variety of oils under a single brand name. (*Source: Nielsen Retail Monthly Index March 2018 report)
- Adding to it's pulses and besan basket, AWL also launched 'Fortune Arhar Dal' and 'Fortune Khaman Dhokla Besan' in selected regions and has received an encouraging response.
- In the wheat flour category, AWL achieved volume of 43,520 MT during the FY 2018-19 compared to 9,310 MT during the previous year.
- During the year 18-19, AWL launched Alife Toilet Soap targeting rural markets in 6 states viz Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, UP and Bihar which contribute 44% of the total consumption of the Country.

AWL – Growth in Numbers

CAGR of 15% in sales between FY15 and FY19

1.75X growth in export sales over the last five years

20% year on year EBITDA growth over FY18

0.96 Current Ratio – in line with the industry trend



Focus: Fortune Chakki Fresh Atta

Wheat continues to remain the staple food grain for most of the North, West and Central India. For decades, the wheat flour business was dominated by standalone neighbourhood 'chakki' mills which left scope for contamination and inferior quality 'atta' (wheat flour). AWL forayed into wheat flour business in 2017-18 and launched Fortune Chakki Fresh Atta in the northern regions including Delhi, UP and NCR.

In this business, the Company sources wheat from farmers, brokers and mandis by procuring 60-70% wheat during the harvesting season. This gives the Company access to premium quality wheat like Sharbati, Lokwan from MP & surrounding areas. The Company's in-house quality team ensures the best quality procurement. Thereafter these wheat grains are processed and packaged in ultra-modern facilities under hygienic conditions.



In FY19, AWL's wheat flour segment recorded a growth of 367% in volume and 415% in revenue. Looking at this tremendous response, AWL has expanded its footprint to the north-eastern states in the year 2018-19 and will be launching in Central, Western and Southern parts of India in the coming years.

Expansions & Acquisitions

AWL's 20-year journey has been characterised by growth; not just in revenues and product line, but also in manufacturing and processing capabilities. FY19 was no different.

- As a part of forward integration plan for meeting the growing demand of edible oils and its derivative products, it acquired a refining plant with capacity of 950 MT at Krishnapatnam (Andhra Pradesh) from M/s Louis Dreyfus Commodities India Private Limited. This high-end specialty fats and margarine plant not only caters to the requirements of wide-range discerning

customers, it also gives the Company a strategic geographical advantage.

- AWL commissioned a 150 TPD besan plant at Neemuch, a 100 TPD mustard crushing plant at Bundi and a 1500 TPD soft oil refinery & a 100 TPD glycerin distillation plant at Mundra.
- It is also setting up a state-of-the-art besan processing plants at Saoner (Maharashtra) and Mundra (Gujarat). AWL is also setting up pulses & rice plants at Mundra in order to cater South-West India belt to meet continual market demands. These expansions will give the

Company an enhanced logistical advantage in servicing its customers more effectively and efficiently.

- AWL is constantly striving for building long-term capability towards a sustainable journey of profitable growth. In this direction, it is setting up a port based greenfield refining plant at Hazira and a new besan line at Alwar. Both these projects are at an advanced stage of execution and commercial production is expected to commence in FY20. Expansion of mustard crushing plant at Alwar and rice mill at Ferozepur is also underway.



Key Products

Every product offering of AWL is geared towards augmenting the health and growth of a young and aspiring nation. Broadly, AWL's product mix could be divided into two groups:

1. Edible Products

- a. Edible Oils like Palm, Soya, Sunflower, Cotton Seed, Rice Bran, Mustard and Blended
- b. Food Business that includes Pulses, Rice, Besan, Soya Value Added Products and Wheat Flour
- c. Bakery Lauric Products

2. Non-edible Products like Castor and Oleo-Value Added Products

- Oleo chemicals

Fortune Range of Edible Oils



Sub-Brands of Edible Oils



Soaps



Bakery Products



Pulses



Besan



Soya Value Added Products



Chakki Fresh Atta



Rice



CSR

AWL's existence and growth over the years is a result of the deep symbiotic relationship that it enjoys with the communities it is engaged with. This includes employees, consumers and the society at large. As a responsible corporate citizen, AWL contributes actively to the social and environmental causes.

In line with the Companies Act, 2013, it has constituted a Corporate Social Responsibility Committee of the Board and has formulated a robust and comprehensive CSR policy, which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the

welfare and sustainable development of the society.

Owing to its close association with Adani Group, a majority of AWL's CSR activities are done via the Adani Foundation, the CSR arm of the Group. The focus areas for these activities are: Education, Community Health, Mobile Health Care Units and Rural Infrastructure Development.

Our flagship CSR program, executed in association with Adani Foundation, is SuPoshan – a comprehensive plan through which we aim to utilise a community based approach to address the issues of malnutrition and anemia in about 1209 villages

and 94 slums in 20 locations across India. For this, AWL has created a team of 56 trained development professionals and 588 SuPoshan Sanginis who spread awareness on these issues facilitating a behavioral change in children and women in rural India.

Accomplishments & Reach of SuPoshan

- Spread over 20 Locations in India, 1209 Villages & 94 Slums
- Touched base with 3 lac+ households covering a population of over 1.4 million. This includes 1 lakh children, 1.2 lakh girls & 2.53 lac women in reproductive age (19-45 years)





From the desk of the Managing Director

Dear Shareholders,

India's stellar growth narrative continues to draw global attention as the nation marches ahead towards its 5 trillion dollar economy dream. Not only are we expected to become the 3rd largest economy in the world by 2030, industry estimates have indicated that the upper-middle and high-income segments are likely to expand from being one in four households today to one in two households over the next decade, thereby opening up a 6 trillion dollar domestic consumption market.

Given the buoyant outlook and the robust growth momentum, I am happy to share that Adani Wilmar Limited (AWL) has maintained its leadership position in FY 18-19 with its flagship brand 'Fortune'. Growing at a healthy rate of 7% in the Refined Oil Consumer Pack category (Source: Nielsen Retail Monthly Index March 2018 report), the undisputed leader caters to nearly one-fifth of the edible oil market in India.

The momentum stems from our strong commitment and focusses on becoming a complete Food FMCG Company and our flourishing product basket played a critical role in driving this transformation.

Besides foraying into new product categories such as rice, pulses and gram flour, our volumes in the wheat flour category grew manifolds in FY 2018-19. Subsequently, with the launch of Alife Bathing Soap we set foot into rural markets across the states of Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, UP and Bihar which collectively account for 44% of the total consumption in India.

Meanwhile, our national footprints have continued to conquer newer geographies such as Krishnapatnam (Andhra Pradesh), Neemuch (Madhya Pradesh), Bundi (Rajasthan) and Alwar (Rajasthan) among others. Capacities at existing facilities such as the mustard crushing plant at Alwar and rice mill at Ferozepur are also being

ramped up.

Even in terms of our financial performance in FY 18-19, business volume grew by 10% and EBITDA by 20% on YoY basis. Revenue from operations also increased from ₹ 26,397 crores to ₹ 28,922 crores.

That being said, the Adani Group has evolved as a visionary conglomerate and our core strength lies in how we align ourselves for the future. There have been a slew of technology-led initiatives which give us a decisive edge over our competitors. After pioneering the use of a world-class ERP platform like S4 HANA 1709, Adani Wilmar now leverages SAP S4 HANA platform to leverage supply chain, manufacturing and customer engagement. This year, we also implemented a new smart sales force automation solution which has helped business in direct penetration to smaller towns and better product range availability across nation.

In the area of plant manufacturing automation, our factories are fast getting digitised with the help of sensors and analytics dashboards which monitors and measures information quickly. This aids faster decision-making and faster action thereby improving productivity and turnaround time. Even in sales, marketing and distribution, we are leveraging IT and digital technologies to enable automation, which will optimise resource allocation and enhance sales productivity.

But technology alone cannot drive transformation. The core strength of all great organisations lies in its people. I am delighted to share that AWL was awarded the Great Place to Work Certification for the second consecutive year and has also been recognised as 'Top 25 India's Best Workplaces: Manufacturing, 2019' by the Great Place to Work Institute, India. The recognition is testimony of our legacy in investing in our people and building a work environment that infuses a strong sense of ownership and attachment.

Moving on, FY 18-19 would also stay etched in time for defining strides taken by AWL in terms of your Company's social development commitments. Two years back the Company in association with the Adani

Foundation, the CSR arm of the Adani Group embraced Project SuPoshan, a step towards eradicating malnutrition and anemia from the Country. Today the programme, that supports the Ministry of Women and Child Development's Poshan Abhiyaan, by building a community-based model, has pan-India reach.

Through its brand 'Fortune', your company has strongly believed in serving good health to its consumers and the SuPoshan project further strengthens this belief by reaching out to more and more beneficiaries.

Likewise, we believe that sports are a lifeline of a healthy nation. In line with this philosophy, we nurtured India's indigenous sport of Kabaddi. In 2017, Fortune launched their own team called Gujarat Fortune Giants in the Pro-Kabaddi League, which is the 2nd most viewed sport in India after Cricket - Indian Premier League (IPL). For two consecutive seasons Gujarat Fortune Giants ended as Runners-Up whipping up enormous interest and emotions in people.

Next in line come our commitments towards building sustainable footprints. Launching India's 1st recyclable packaging of edible oil pouches was a defining step in this direction.

Going forward, I strongly believe that the future presents unprecedented opportunities for your Company. Our tech-driven progressive approach would help us capitalise on them which augurs well for our stakeholders and the Country as a whole. We would continue to invest in people, products, and plants to achieve our 2020 vision.

Before I conclude, I would like to express my sincere gratitude for the valuable support, cooperation, confidence and loyalty extended by our customers, business partners, suppliers, distributors, banks / financial institutions, government departments / authorities and look forward to the same support and synergy in all our future endeavours.

Best Regards,

Pranav Adani
Managing Director

Financial Highlights

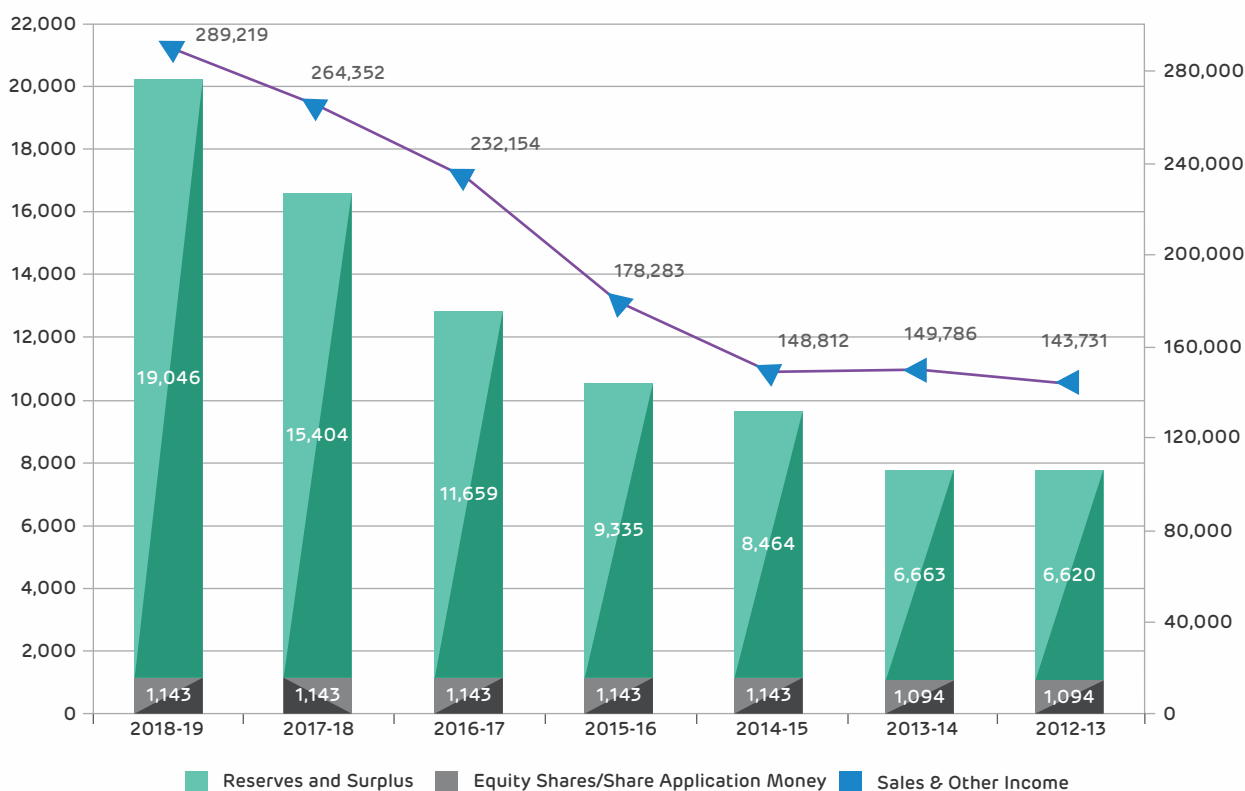
Seven years at a Glance

(₹ in Mn *)

	2018-19	2017-18	2016-17	2015-16*	2014-15*	2013-14	2012-13
ASSETS EMPLOYED							
Net Fixed Assets	36,299.59	28,106.21	20,607.33	19,813.57	14,853.61	14,323.11	13,471.93
Investments	538.45	533.39	523.39	484.51	2,550.32	1,361.50	1,326.33
Net Current Assets	5,161.80	12,877.18	20,531.48	11,958.08	9,526.01	13,428.61	20,882.44
TOTAL	41,999.84	41,516.78	41,662.19	32,256.17	26,929.94	29,113.22	35,680.70
FINANCED BY							
Share Capital/Share Application Money	1,142.95	1,142.95	1,142.95	1,142.95	1,142.95	1,093.59	1,093.59
Reserves and Surplus	19,046.32	15,403.65	11,658.51	9,335.26	8,464.34	6,662.88	6,620.35
Share Holder's Funds	20,189.27	16,546.60	12,801.46	10,478.21	9,607.29	7,756.47	7,713.94
Loan Funds	18,294.56	22,439.27	26,216.91	20,070.45	15,546.72	20,195.93	26,837.91
Deferred Tax Liability	3,516.01	2,530.91	2,643.83	1,707.51	1,775.92	1,160.80	1,128.84
TOTAL	41,999.84	41,516.78	41,662.19	32,256.17	26,929.94	29,113.21	35,680.69
NET WORTH	20,189.27	16,546.60	12,801.46	10,478.21	9,607.29	7,756.47	7,713.94
SALES & OTHER INCOME	289,219.05	264,351.52	232,153.93	178,282.66	148,811.72	149,785.54	143,731.29
OPERATING PROFIT	7,520.66	7,116.28	4,665.70	1,892.47	1,949.27	797.73	1,778.83
Depreciation	1,818.80	1,457.11	1,188.31	1,030.28	851.59	720.20	549.40
Profit Before Exceptional Item & Tax	5,701.86	5,659.17	3,477.39	862.19	1,097.68	77.53	1,229.43
Provision for Diminution in the value of Long Term Investment	-	-	-	-	250.05	-	-
PROFIT BEFORE TAX	5,701.86	5,659.17	3,477.39	862.19	847.63	77.53	1,229.43
Tax	2,050.20	1,911.32	1,180.86	(2.18)	286.32	35.00	475.22
PROFIT AFTER TAX	3,651.66	3,747.85	2,296.53	864.37	561.31	42.53	754.21
Earning Per Share (₹) - Basic	31.95	32.79	20.09	7.56	5.08	0.39	6.90

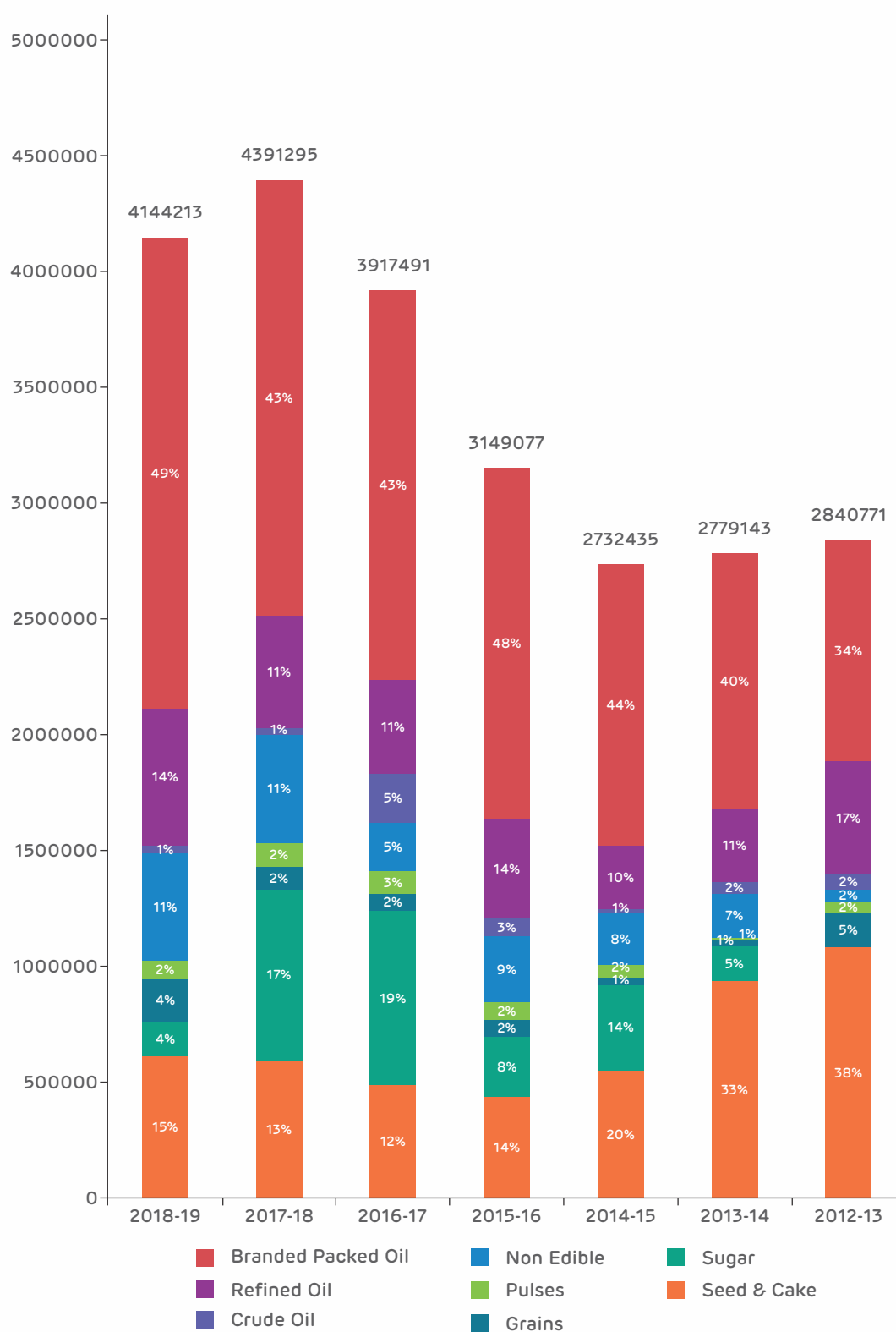
* Figures revised as per IND AS

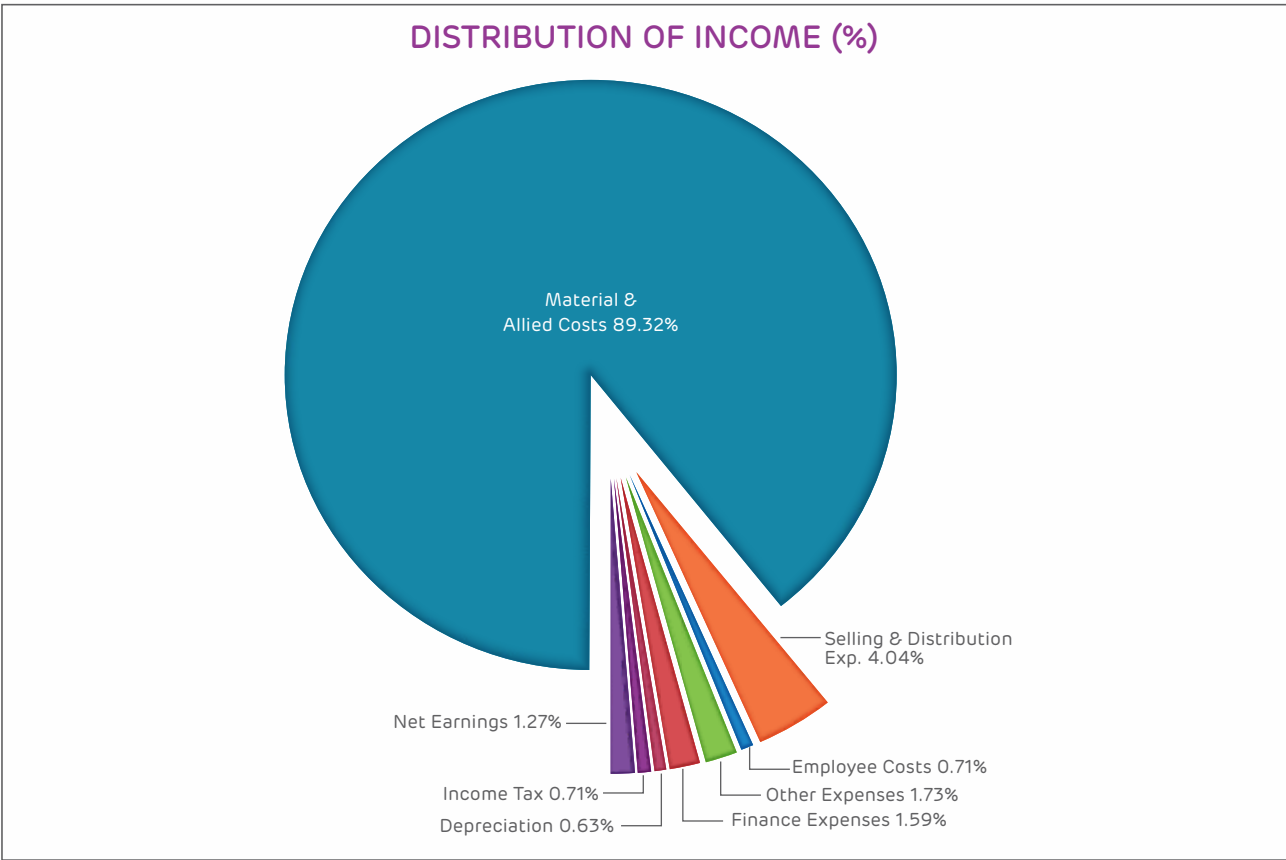
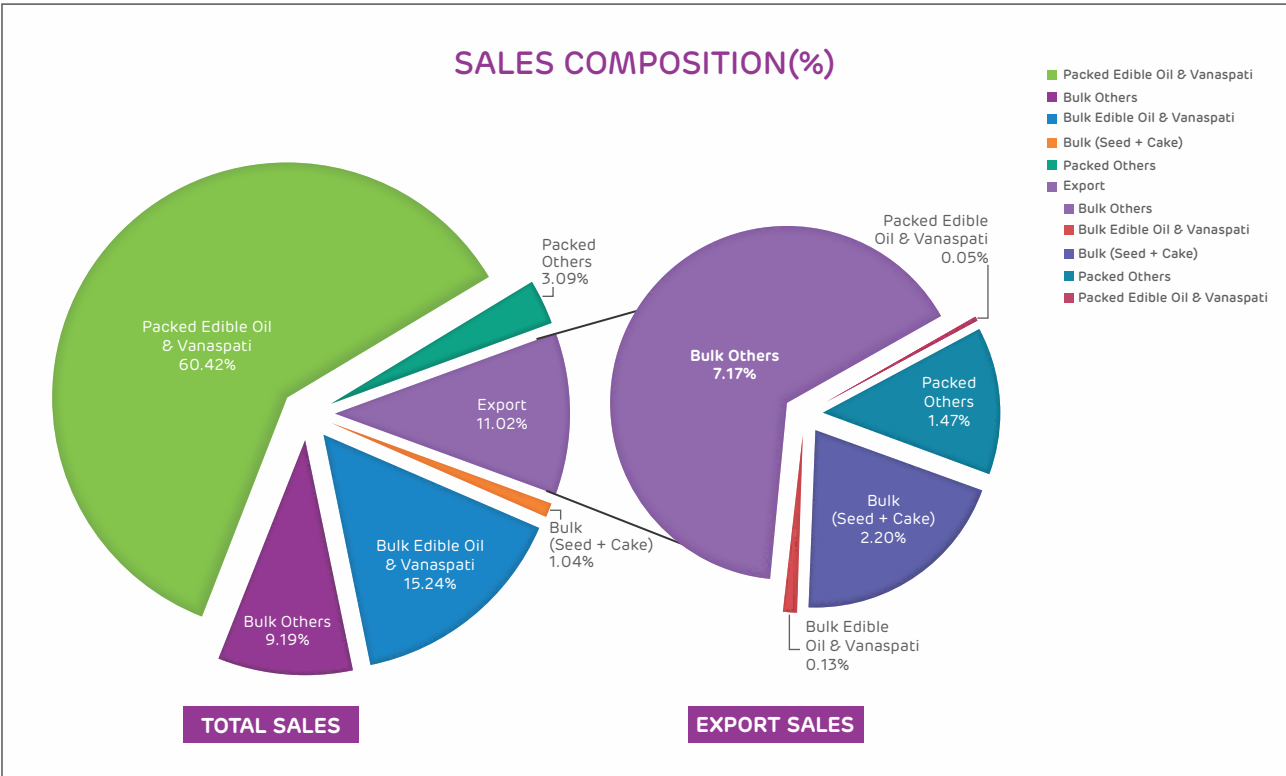
NET WORTH VS SALES & OTHER INCOME



SALES QUANTITY ANALYSIS

(Sales in MT)







STATUTORY REPORTS

21st ANNUAL REPORT 2018-19

COMPANY INFORMATION

BOARD OF DIRECTORS

Rajesh Adani (DIN:00006322)	Chairman (up to 17.06.2019)
Kuok Khoo Hong (DIN:00021957)	Executive Vice-Chairman (up to 17.06.2019)
	Executive Chairman (w.e.f. 17.06.2019)
Pranav Adani (DIN:00008457)	Managing Director (up to 17.06.2019)
	Director (w.e.f. 17.06.2019)
T. K. Kanan (DIN:00020968)	CEO & Whole Time Director (up to 17.06.2019)
	CEO & Managing Director (w.e.f. 17.06.2019)
Angshu Mallick (DIN: 02481358)	CEO & Whole Time Director (up to 17.06.2019)
Atul Chaturvedi (DIN:00175355)	Director
Rahul Kale (DIN:07371083)	Director (up to 17.06.2019)
Shyamal S. Joshi (DIN:00005766)	Independent Director (up to 17.06.2019)
Dr. Chitra Bhatnagar (DIN:07146185)	Independent Director (up to 17.06.2019)
Dr. Malay Mahadevia (DIN: 00064110)	Additional Director (w.e.f. 17.06.2019)
Ashish Rajvanshi (DIN:07590913)	Additional Director (w.e.f. 17.06.2019)
Teo La-Mei (DIN: 08454097)	Additional Woman Director (w.e.f. 17.06.2019)
Gurpreet Singh Vohra (DIN:08470394)	Additional Director (w.e.f. 17.06.2019)

Registered & Corporate Office

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

PLANTS

- Taluka- Mundra, District: Kutch, Gujarat
- Village: Pragapar, Taluka- Mundra, District: Kutch, Gujarat
- Chhatral- Kadi Road, Taluka: Kadi District: Mehsana, Gujarat
- P.O. Tungabhadra, Mantralayam, District: Kurnool, Andhra Pradesh
- Silor Kota Road, District: Bundi, Rajasthan
- Haldia, District: Purba Medinipur, West Bengal
- Mouza Debhog, J. L. No. 149, P.S. Bhabanipur, District: Purba Medinipur, West Bengal
- Village Malegaon, Tehsil Saoner, District: Nagpur, Maharashtra
- Village Dehndi, Tehsil Shujalpur, District: Shahjapur, Madhya Pradesh
- Village Jamunia Kala, Bhatkheda and Dalawada, District: Neemuch, Madhya Pradesh
- Villiage Partala, Tehsil and District: Chindwara, Madhya Pradesh
- Village Roondh Dhooninath, Tehsil Ramgarh, District Alwar, Rajasthan

- Near Light House, Industrial Park, Kakianada Rural Mandal, Suryaraopet Grampanchayat, Thammavaram Village, East Godavari District, Kakinada, Andhra Pradesh
- Baikampady Industrial Area, Baikampady Village, Surathkal Hobli, Taluka: Mangalore, Karnataka
- Survey no. 1601, Industrial Park, Epuru 1B, Pantapalem Village, Nellore, Andhra Pradesh
- Soya Complex, Sanchi Road, Vidisha, Madhya Pradesh
- Gudur Registration District, Muthukur Mandal, Pantapalem Village, Krishnapatnam, Andhra Pradesh.
- Village: Bhitargarh, Thana: Paradip, District: Jagatsinghpur, Odisha
- Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur, Punjab

Subsidiaries:

- Golden Valley Agrotech Pvt. Ltd.
- AWL Edible Oils and Foods Pvt. Ltd.

Joint Ventures:

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

Bankers

State Bank of India
Bank of India
Oriental Bank of Commerce
Punjab National Bank
HDFC Bank Limited
Societe Generale
IDFC First Bank Limited
Bank of Baroda
Standard Chartered Bank
DBS Bank India Limited
RBL Bank Limited
Cooperative Rabobank U.A.
Export- Import Bank of India
Axis Bank Limited
BNP Paribas
JP Morgan Chase Bank, N.A.

Statutory Auditors

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

Company Secretary

Darshil Lakhia

Registrar and Share Transfer Agent:

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

ISIN NO. :

Equity Shares INE699H01016

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of shareholders of Adani Wilmar Limited will be held on Tuesday, the 6th day of August 2019 at 10:30 A.M. at the registered office of the Company situated at 'Fortune House', Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Atul Chaturvedi (DIN: 00175355), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Dr. Malay Mahadevia (DIN:00064110), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Ashish Rajvanshi (DIN:07590913), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Ms. Teo La-Mei (DIN:08454097), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Gurpreet Singh Vohra (DIN:08470394), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment thereto, if any, for the time being in force) ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto, if any) Part I and Section I of Part II of Schedule V to the Act, Mr. Tinniyan Kalyansundaram Kanan (DIN: 00020968) be and is hereby appointed as Managing Director of the Company, not liable to retire by rotation, for a period of 2 years w.e.f. 17th June, 2019 at such remuneration which shall not exceed ₹ 6.50 Crores (Rupees Six Crores Fifty Lakhs only) per annum (including salary, House Rent allowance, Medical allowance, Meal allowance, Leave Travel allowance, other allowances, conveyance facilities, perquisites, bonus,

performance incentive, contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Annuity Fund including any unfunded retirement benefits as per rules of the Company, medical leave encashment etc.)."

"RESOLVED FURTHER THAT if in any financial year, profit of the Company computed in accordance with Section 198 of the Act for payment of managerial remuneration is found to be inadequate, Mr. Tinniyan Kalyansundaram Kanan will be paid aforesaid remuneration after ensuring compliance with provisions of Section II of Part II of Schedule V to the Act, as amended till date."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things or matters as may be considered expedient, necessary, fit or proper in connection with appointment of Mr. Tinniyan Kalyansundaram Kanan as Managing Director of the Company or incidental thereto, for and on behalf of the Company."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 148 and all other applicable provisions if any, of the Companies Act, 2013 ("Act") (including any

statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) appointed as Cost Auditors by the Board of Directors for the financial year 2019-20 be paid the remuneration as set out in the explanatory statement annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For, Adani Wilmar Limited

Date: 17th June, 2019
Place: Ahmedabad

Darshil Lakhia

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

Company Secretary

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. The proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxy Form(s) duly stamped, completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed hereto and forms a part of this notice.
4. Corporate members intending to send their authorised representative to attend the meeting are

requested to send the Company a certified copy of Board Resolution authorizing their representative to attend and vote at the meeting.

5. Members who have not registered their e-mail address with the Company are requested to register their e-mail address and notify any change thereof to the company so as to enable the Company to send the notices of General Meetings electronically. Members who have already registered their e-mail address with the Company are requested to keep the Company updated of any change therein.

By order of the Board
For, Adani Wilmar Limited

Date: 17th June, 2019
Place: Ahmedabad

Darshil Lakhia

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

Company Secretary

ANNEXURE TO NOTICE

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

For Item No. 4

The Board of Directors of the company at its meeting held on 17th June, 2019 appointed Dr. Malay Mahadevia as an Additional Director of the company with effect from 17th June, 2019. According to the provisions of Section 161 of the Act, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, notice has been received from a member signifying its intention to propose the appointment of Dr. Malay Mahadevia as a Director.

Dr. Malay Mahadevia joined Adani in 1992 and worked on developing Mundra port from conceptualization to commissioning. Dr Malay Mahadevia has been awarded 'Outstanding Manager of the Year' by Ahmedabad Management Association in the year 2002. In 2008, he was conferred PhD by Gujarat University in the field of "Coastal Ecology around Mundra area". He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime studies in Gujarat University, Confederation of Indian Industry (CII) and Gujarat Chamber of Commerce & Industry (GCCl). Before joining Adani Group, he was in service with Government Dental College, Ahmedabad as an Assistant Professor.

Details of his directorship in other companies and membership in committees of these companies are given below:

Sr No	Name of Company	Names of Committees	Chairman/Member
1.	Vadilal Industries Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairman
2.	Adani Ports and Special Economic Zone Limited	Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Transfer Committee	Member
3.	GSPC LNG Limited	-	-
4.	Adani Vizhinjam Port Private Limited	-	-
5.	Adani Infrastructure Private Limited	-	-
6.	Adani Skill Development Centre	-	-
7.	Adani Institute for Education and Research	-	-
8.	People's Response for India's Development & Empowerment Confederation	-	-
9.	Mahadevia Dental Hospital Private Limited	-	-

Dr. Malay Mahadevia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board of Directors recommends the said resolution for your approval.

Dr. Malay Mahadevia is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 5

The Board of Directors of the company at its meeting held on 17th June, 2019 appointed Mr. Ashish Rajvanshi as an Additional Director of the company with effect from 17th June, 2019. According to the provisions of Section 161 of the Act, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, notice has been received from a member signifying its intention to propose the appointment of Mr. Ashish Rajvanshi as a Director.

Ashish Rajvanshi spearheads the Adani Group's philosophy of growth with sustainability as the Head of Chairman's Office. His deep passion for nation building and unprecedented possibilities in India's Defence & Aerospace sector conceptualised the group's foray into the business.

Prior to joining Adani in 2014, he led the Energy and Infrastructure agenda across international markets for the global management consulting firm, Booz Allen Hamilton (later Booz & Co) in London. On the academic front, he has a Computer Science Engineering degree from the Delhi Institute of Technology (DIT) and MBA from IIM Ahmedabad. He has been named amongst the Top 40 under 40.

Details of his directorship in other companies and membership in committees of these companies are given below:

Sr No	Name of Company	Names of Committees	Chairman/Member
1.	Alpha-Tocol Engineering Services Private Limited	-	-
2.	Alpha-ElsecDefence& Aerospace Systems Private Limited	-	-
3.	Adani Aerospace and Defence Limited		-
4.	AutoTEC Systems Private Limited	-	-
5.	Alpha Design Technologies Private Limited	-	-
6.	Adani Defence Systems and Technologies Limited	-	-
7.	Adani Naval Defence Systems and Technologies Limited	-	-
8.	Adani Land Defence Systems and Technologies Limited	-	-
9.	Adani-Elbit Advanced Systems India Limited	-	-
10.	Adani Rave Gears India Limited	-	-
11.	Comprotech Engineering Private Limited	-	-
12.	Microwave and Optronics Systems Private Limited		-
13.	Reline Thermal Imaging and Software Private Limited	-	-

Mr. Ashish Rajvanshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board of Directors recommends the said resolution for your approval.

Mr. Ashish Rajvanshi is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 6

The Board of Directors of the company at its meeting held on 17th June, 2019 appointed Ms. Teo La-Mei as an Additional Director (Non-Executive & Woman) of the company with effect from 17th June, 2019. According to the provisions of Section 161 of the Act, she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, notice has been received from a member signifying its intention to propose the appointment of Ms. Teo La-Mei as a Director.

Ms. Teo La-Mei is responsible for overseeing Wilmar Group's legal and corporate secretarial functions. She has been Wilmar Group's Legal Counsel and Company Secretary of Wilmar International Limited since August 2009. Ms. Teo La-Mei was the Company Secretary and Legal Counsel for the Shangri-La Hotel Limited Group of Companies from August 1988 to December 2018. Ms. Teo La-Mei is a Director of Shangri-La Hotel Limited, a position she has held since June 2001. She holds a Bachelor of Laws (Honours) degree from the National University of Singapore and is a member of the Corporate Governance & Regulatory Committee of the Singapore International Chamber of Commerce. Ms. Teo La-Mei was appointed to the Board of Wilmar International Limited on 21st February 2019 and was re-elected on 24th April 2019.

She has neither been appointed as Director on the Board of any Indian Company nor holds membership in committees of any Indian Company

Ms. Teo La-Mei is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Board of Directors recommends the said resolution for your approval.

Ms. Teo La-Mei is deemed to be interested in the said resolution as it relates to her appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 7

The Board of Directors of the company at its meeting held on 17th June, 2019 appointed Mr. Gurpreet Singh Vohra as an Additional Director of the company with effect from 17th June, 2019. According to the provisions of Section 161 of the Act, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, notice has been received from a member signifying its intention to propose the appointment of Mr. Gurpreet Singh Vohra as a Director.

Mr. Gurpreet Singh Vohra serves as Head of Business Development at Wilmar International Limited Singapore. Mr. Gurpreet Singh Vohra has vast experience in banking and finance industry having worked in Goldman Sachs for 10 years and Standard Chartered Bank for 7 years. At Standard Chartered Bank, Mr. Gurpreet Singh Vohra led the mining and metals industry group for Asia advising and financing several companies in the sector. At Goldman Sachs, Mr. Gurpreet Singh Vohra advised several companies in finance, telecom, retail and infrastructure on large mergers and acquisitions. Mr. Gurpreet Singh Vohra also has experience as a principal investor in natural resources/commodities sectors during his time at

Goldman Sachs. Mr. Gurpreet Singh Vohra graduated with B.E. (Electrical), from Regional Engineering College, Surat, India (First Class) in 1996. Mr. Gurpreet Singh Vohra also holds an MBA (Finance) from S.P. Jain Institute of Management & Research, Mumbai, India in 1999.

Mr. Gurpreet Singh Vohra has neither been appointed as Director on the Board of any Indian Company nor holds membership in committees of any Indian Company.

Mr. Gurpreet Singh Vohra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board of Directors recommends the said resolution for your approval.

Mr. Gurpreet Singh Vohra is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 8

Mr. Pranav V. Adani has expressed his inability to continue as Managing Director due to other exigent work assignments but continues as Director on the Board of Directors of the Company w.e.f. 17th June, 2019.

The promoters have mutually agreed to appoint Mr. Tinniyan Kalyansundaram Kanan currently serving as Whole Time Director as Managing Director of the Company.

Mr. T.K. Kanan is a Commerce graduate and has done Diploma in Administrative Management from Jamnalal Bajaj Institute of Management, Mumbai. He has vast experience of more than four decades in the field of oil fats and seeds and has been co-ordinating trading, marketing and manufacturing operations of the Company since its inception. He has been instrumental in transforming Adani Wilmar Limited from an edible oil company to an integrated food company. Prior to joining Adani Wilmar Limited, he has worked 20 years with Godrej Soaps Limited, Mumbai as the Head of Commercial.

The Board of Directors of the Company believes that his vast and diversified expertise shall be in the best interest of the Company. The Board of Directors at its meeting held on 17th June, 2019, subject to the consent of the shareholders, appointed Mr. T.K. Kanan as Managing Director of the Company, not liable to retire by rotation, for a period of 2 years w.e.f. 17th June, 2019 at such remuneration which shall not exceed ₹ 6.50 Crores (Rupees Six Crores Fifty Lakhs only) per annum (including salary, House Rent allowance, Medical allowance, Meal allowance, Leave Travel allowance, other allowances, conveyance facilities, perquisites, bonus, performance incentive, contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Annuity Fund including any unfunded retirement benefits as per rules of the Company, medical leave encashment etc.).

It may be noted that the proposed limits are enabling in nature and shall remain valid till the same is revised in future.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI).

Mr. T.K. Kanan is not disqualified from being appointed as Managing Director and has also expressed his willingness to be appointed as Managing Director of the Company.

The Board of Directors recommends the said resolution for your approval.

Mr. T.K. Kanan is deemed to be interested in the said resolution as it relates to his appointment as Managing Director of the Company. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Item No. 9

The Board of Directors has approved appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the company to conduct the audit of the cost records for the financial year 2019-20, at a fee of ₹ 0.53 Mn. plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year 2019-20.

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

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board recommends the said Resolution set out at Item No. 5 of the notice for approval of the members.

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

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

Date: 17th June, 2019
Place: Ahmedabad

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

**Darshil Lakhia
Company Secretary**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 21st Annual Report along with the audited financial statements of your company for the financial year ended on 31st March, 2019.

FINANCIAL HIGHLIGHTS

The audited financial statements of the company as on 31st March, 2019 are prepared in accordance with the relevant applicable IND AS and the provisions of the Companies Act, 2013 ("the Act").

The summarized financial highlight is depicted below:

Particulars	(₹ in Mn)	
	For the year ended on	
	31.03.2019	31.03.2018
Income from operations	288,022	263,467
Other Income	1,197	885
Total Income	289,219	264,352
Total Expenditure	283,517	258,692
Profit before tax	5,702	5,659
Tax Expense	2,050	1,911
Profit after tax	3,652	3,748
Total Other Comprehensive Income Net of Tax	(9)	(3)
Total Comprehensive Income for the period	3,643	3,745

There are no material changes and commitments affecting the financial position of your company which have occurred between the end of the financial year and the date of this report.

PERFORMANCE

Income from operations of the company stood at ₹288,022 Mn. compared to ₹263,467 Mn. in the previous year registering a growth of 9% on YoY basis. Company achieved Profit before Tax (PBT) of ₹5,701 Mn as against ₹5,659 Mn during FY 18. Profit after Tax (PAT) fell from ₹3,748 Mn. in the previous year to ₹3,651 Mn. in the current year witnessing a decline of 2.5% on YoY basis. The flat PAT levels are attributable to increased interest cost because of steep upward movement in USD LIBOR during FY 19 vis-à-vis FY 18 and increased depreciation. The company is continuing its endeavor for improving margins through innovative product development, better product mix, emphasis on branded products and control on costs.

EXPANSIONS AND ACQUISITIONS:

The year under review saw the company taking decisive and confident strides towards expanding its capacities. During the year, the company acquired edible oil plant of M/s Louis Dreyfus Commodities India Private Limited at Krishnapatnam (Andhra Pradesh) having refining capacity of 950 MT. In line with its vision from being an edible oil player to an integrated food Company, the company has commissioned a 150 TPD Besan plant at

Neemuch and 100 TPD Glycerin Distillation plant at Mundra. Further the company also commissioned a 100 TPD Mustard Crushing plant at Bundi and a 1500 TPD soft oil refinery at Mundra. The total refining, crushing and packaging capacity of the company for the year ended 31st March 2019 is 14,015 TPD; 8,025 TPD and 12,000 TPD respectively.

The company is constantly striving for building long-term capability towards a sustainable journey of profitable growth. In this direction the company is setting up a port based Greenfield refining plant at Hazira and a new Besan line at Alwar. Both these projects are at advanced stage of execution and commercial production is expected in FY 20. The expansion of mustard crushing plant at Alwar and Rice mill at Ferozepur is also underway. As a part of forward integration plan for meeting the growing demand of edible oils and its derivative products, the Company is establishing a high-end specialty fats and margarine plant at Krishnapatnam so as to cater to the requirements of wide-range discerning customers besides giving a geographical advantage to the company. The company has installed state of art technology driven high speed machines at various locations to achieve higher productivity to cater to ever growing demand of its products.

The company is also contemplating in setting up of state-of-the-art Besan Processing Plants at Saoner (Maharashtra) and Mundra (Gujarat). In addition to this, it has also undertaken a brownfield expansion of mustard crushing facility at Bundi (Rajasthan) & Oleo plant at Mundra (Gujarat) to meet the growing volumes and pulses & rice plants at Mundra in order to cater South-West India belt to meet continual market demands. These expansions will give the company an enhanced logistical advantage in servicing its customers more effectively and efficiently.

INDUSTRY REVIEW

During the year, India imported 15.37 Mn MT of vegetable oils. Import figure for the year was almost equal to last year's 15.33 Mn MT. Palm import was down by 8% over last year whereas soya oil and sun oil import grew by 4% and 16% respectively. The deficit in palm oil import was compensated by higher import of soft oils. By-product import witnessed a growth of 69% in 2018-19. It grew from 0.39 Mn MT to 0.66 Mn MT in current year.

India saw almost stagnant domestic production in last 5 years; however, in oil year 2018-19, it witnessed a jump of 4.24% mainly on account of soyabean and mustard crops. This was a result of evenly spread rainfall in the second half of the monsoon season in the key oilseed growing regions and favourable weather conditions leading to better Kharif as well as Rabi oil seed output. Support from Government in the form of higher MSP has also attracted farmers towards planting more oilseeds.

PRODUCT AND MARKETING

Your company takes pride in being one of India's fastest growing food FMCG companies. With a 19.2% market share and growth of 7% in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2018 report), "Fortune" continued to be the undisputed leader among edible oil brands in India with largest variety of oils under a single brand name.

To strengthen its foothold in the food business, your company is leaving no stone unturned in coming up with new products giving boost to its already flourishing product basket. The company is determined to reach more & more households in the country with its quality products. 'Fortune Chakki Fresh Atta', which was launched last year in NCR and Uttar Pradesh is now getting launched at multiple locations throughout the country. Adding to its pulses and besan basket, the company has also launched 'Fortune Arhar Dal' and 'Fortune Khaman Dhokla Besan' in the selected regions and has started receiving good response. The company

has spent heavily during the year on advertising and promotion for Biryani Classic Basmati Rice by coming up with a new commercial featuring prominent actors-Akshay Kumar & Twinkle Khanna.

As a socially responsible organisation, your company pays attention in safeguarding of environment and has taken a step forward by launching India's 1st recyclable packaging of edible oil pouches. It has also started the process to collect plastic waste of its consumer products in the state of Maharashtra and is rapidly moving towards other states of the country.

In continuation to its transformation journey under Go-to-Market transformation for FY 2018-19, the company has successfully crossed new milestones such as 1000+ focus Rural town direct activation yielding to good volume growth in the pop-strata, design and implementation of Distributor Auto Replenishment Systems which is first of its kind in edible oil industry, design and migration of new advanced version of Sales Force Automation tool, Implementation of Business Intelligence tools, training and development of 1000+ field force under GTM academy and a good amount of progress across all Secondary Efficiency KPIs and Compliances.

The company, in association with Adani Foundation, the CSR arm of Adani group had launched SuPoshan program, a step towards eradicating malnutrition and anemia from the country. With this project, the company along with Adani Foundation as its implementation partner intends to support Ministry of Women and Child Development's Poshan Abhiyaan, by facilitating a community based model. Through its brand "Fortune", your company has strongly believed in serving good health to its consumers and the SuPoshan project further strengthens this belief by reaching more and more beneficiaries. This cause which was initiated by your company two years ago has a nation wide reach today.

As part of your company's vision to build a healthier nation, it kick-started a movement to ensure that Kabaddi thrives in the hearts of millions and inspires many more to play the game. In 2017, Fortune launched their own team called Gujarat Fortune Giants in the Pro-Kabaddi League (PKL), which is the 2nd most viewed Sport in India after Cricket - Indian Premier League (IPL). In the 2 seasons that the company participated, Gujarat Fortune Giants has made it to the finals on both the occasions and emerged as Runners Up.

AWARDS AND RECOGNITIONS

- SuPoshan Project received prestigious Dainik Jagran

CSR Awards for its contribution in Health category.

- Adani Wilmar Limited's CSR Project SuPoshan received prestigious CSR Award 2018 during the 53rd SKOCH Summit.
- SuPoshan Project has been bestowed with Silver Rank under Best Public Health Initiative 2018 by ACEF ASIAN LEADERSHIP AWARDS.
- Adani Wilmar Limited has been bestowed with Industry Award at ICRBO 2018, Vietnam.
- Adani Wilmar Limited recognised as one of the Top 100 companies by Great Place To Work Institute and Top 25 India's Best Workplaces: Manufacturing, 2019.
- Fortune brand has been voted as the winner of Reader's Digest Trusted Brand Award 2018 in Gold category.
- Fortune Oil has been conferred the "Superbrands" award.

INFORMATION TECHNOLOGY INITIATIVES

Your company is one of the pioneers in the industry to adopt S4 HANA 1709. The company now leverages SAP S4 HANA platform to move towards its business goal by reaping the early benefits in the areas of supply chain, manufacturing and customer engagement. Adani Wilmar IT has implemented the state-of-the-art infrastructure to create a robust, secure and seamlessly connected environment for the business to grow. With the use of analytics, the company continues to drive efficiencies and deliver better business outcomes. Project Chanakya provides one view of performance across multiple dimensions, i.e., across primary sales, secondary sales, trade, inventory, operations / sales force effectiveness, distribution and market share. Chanakya aims to provide the sales colleagues with business insights by identifying exceptions and deviations and aiding in reasoning these out. – From Insights to Action, in real-time

In Sales, Marketing and Distribution, the company is leveraging IT and digital technologies to enable automation which will optimize resource allocation and enhance sales productivity. During the year, the company implemented a new smart sales force automation solution which has helped business in direct penetration to smaller towns and a better product range availability across nation.

In the area of Plant Manufacturing Automation, your company's factories are fast getting digitized with the help of sensors and analytics dashboards which monitors and measures information quickly. This aids faster decision-making and faster action thereby improving

productivity and turnaround time. Additionally, the company has automated the complete process of inviting bids, negotiating with transporters, truck placement and vehicle tracking bringing complete transparency in the overall transportation process.

DIVIDEND

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

FIXED DEPOSITS

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

HUMAN RESOURCE

Your company strongly believes that it is not made of just bricks & mortar but its employees as well. And therefore every now and then the company comes up with various initiatives that can bring it closer to the expectations of its people. The **Great Place To Work (GPTW)** recognition in 2017-18 gave testimony of the same and helped us secure a position amongst **India's 100 Best Companies to Work For**.

Again in 2018-19, AWL enrolled for GPTW certification and was awarded the Great Place to Work Certification for the second consecutive year. **Furthermore, Adani Wilmar Ltd.** was also recognized amongst the **Top 25 India's Best Workplaces: Manufacturing, 2019**.

The introduction of new initiatives continued last year as well with an emphasis on building the organizational culture and leveraging capabilities of our employees. **SAHYOGI - Mentorship Program**, was launched with an overall objective of building a learning culture and nurturing the internal talent by engaging in meaningful & positive relationship building.

With Leadership Talk, your company established a proper communication channel with all the employees at a same time which ensured transparency and gaining clarity through Q&A sessions. This initiative helped us achieve a sense of belonging, trust and importance as the leaders communicate with employees directly. **Sports Events** are one of the best employee engagement activities which served as a platform for the employees to showcase their

talent, foster friendship and create synergies. Hence, it is being organized across the organization.

SETU – An Employee Communication Platform has also been launched with the objective of creating BRIDGE between HR & Employees, to encourage them to bring out innovative ideas, give feedback and put up their grievances directly to Corporate HR. The Corporate HR reverts to any employee response on this platform within 7 working days. The company will continue to focus on various strategic areas in order to be able to leverage the potential of its human capital.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

During the year under review, the company has granted inter-corporate loans in compliance with the provisions of Section 186 of the Act, the details of which have been provided in the notes to the financial statements. The company has not made any inter corporate investments during the year under review.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year, a private limited company in the name of 'AWL Edible Oils and Foods Private Limited' was incorporated as a wholly owned subsidiary of the company on 17th July, 2018 to carry on the business of purchase, sale, import, export and to deal as broker, representative or otherwise to deal in edible and non edible oils of all descriptions and to carry the business of trading in various agro based products.

As on 31st March 2019, the company had two subsidiaries within the meaning of Section 2(87) of the Act namely, Golden Valley Agrotech Pvt. Ltd and AWL Edible Oils and Foods Pvt. Ltd. and five associate companies within the meaning of Section 2(6) of the Act, namely Vishakha Polyfab Pvt. Ltd, AWN Agro Pvt. Ltd., KOG - KTV Food Products (India) Pvt. Ltd, K. T. V Health Food Pvt. Ltd and Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd. There has been no change in the nature of business of these subsidiary and associate companies.

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

The annual financial statements and related detailed information of the subsidiary companies shall be made

available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Shyamal Joshi (DIN: 00005766) and Dr. Chitra Bhatnagar (DIN: 07146185) are Independent Directors of the Company. The Company has received a declaration from them that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013. During the year under review, there were certain changes in the Board composition which are summarised as under:

i) Appointment of Directors

To strengthen the core management team and bring in diversified perspectives on strategies framed for attainment of healthy and multi-fold growth of the company, Dr. Malay Mahadevia (DIN: 00064110) and Mr. Ashish Rajvanshi (DIN: 07590913) were inducted as Additional Directors on the Board to represent Adani Group and Ms. Teo La-Mei (DIN: 08454097) and Mr. Gurpreet Singh Vohra (DIN: 08470394) were appointed as Additional Directors to represent Wilmar Group on the Board of Directors of the company w.e.f. 17th June, 2019.

Mr. Kuok Khoon Hong (DIN:00021957) has been designated as Executive Chairman w.e.f. 17th June, 2019 to preside over the meetings of Board of Directors and shareholders of the company.

ii) Retirement by rotation

Pursuant to the requirements of sub - section (6) of Section 152 of the Act and Articles of Association of the company, Mr. Kuok Khoon Hong (DIN: 00021957) and Mr. Atul Chaturvedi (DIN: 00175355) are liable to retire by rotation and being eligible, offer themselves for re-appointment. Board recommends re-appointment of Mr. Kuok Khoon Hong and Mr. Atul Chaturvedi as Directors of the company, liable to retire by rotation.

iii) Cessation of Directors

The promoters of the company mutually agreed to withdraw appointment of Mr. Rajesh S. Adani (DIN: 00006322) representing Adani Group and Mr. Rahul Kale (DIN: 07371083), representing Wilmar Group on the Board of Directors of the company w.e.f. 17th June, 2019. Mr. Angshu Mallick, Whole Time Director (DIN: 02481358), Mr. Shyamal Joshi (DIN: 00005766) and Dr. Chitra Bhatnagar (DIN: 07146185), Independent Directors also tendered their resignation to the company w.e.f. 17th June, 2019.

Mr. Pranav V. Adani (DIN:00008457) resigned as Managing Director but continues as Director on the Board of Directors of the company w.e.f. 17th June, 2019.

iv) Appointment of C.E.O. & Managing Director

Mr. T.K. Kanan (DIN:00020968) resigned as Whole Time Director and subject to the consent of the shareholders of the company, was appointed as Managing Director for a period of 2 years w.e.f. 17th June, 2019 at such remuneration as mentioned in the notice of the ensuing Annual General Meeting of shareholders of the company.

Mr. T.K. Kanan (DIN:00020968) has been designated as Chief Executive Officer (CEO) of the company with effect from 17th June, 2019 pursuant to the provisions of Section 203 of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2019 and of the profit of the company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE BOARD

The Board of Directors met 6 (six) times during the year under review on 8th May 2018, 25th June, 2018, 25th September 2018, 29th October 2018, 4th February 2019 and 23rd February, 2019. The maximum time gap between any two meetings was not more than 120 days.

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

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

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

BOARD EVALUATION

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise has been carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

- Adequate documentation of policies, guidelines, authorities and approval procedure viz. Standard Operating Procedure (SOP) and Delegation of Authority (DOA) etc. are in place for controlling of important functions of the Company.

- Deployment of an organisation-wide SAP system covering its operations which is supported by a defined online authorizations.
- Strong Compliance Management with an online monitoring system.
- Management Audit department prepares Risk Based Internal Audit (RBIA) scope and is mutually accepted by functional heads/CFO/CEO.
- Review and evaluation of effectiveness of the existing processes, controls and compliances and ensuring adherence to policies and systems and mitigation of the operational risks perceived for each area under audit.
- Internal Audit findings and recommendations are placed before CEO/COO/CFO on Monthly/Quarterly basis for action plan.

RISK MANAGEMENT

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

COMMITTEES OF THE BOARD

a) Audit Committee

During the year under review, Audit Committee met once on 8th May, 2018. The details of attendance of the members at the committee meeting held during the year are as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Rajesh S. Adani	1	1
Mr. Shyamal Joshi	1	1
Dr. Chitra Bhatnagar	1	0

Pursuant to restructuring of Board of Directors, the Audit Committee has been re-constituted on 17th June, 2019 to comprise of Mr. Kuok Khoon Hong (DIN:00021957) as Chairman and Mr. Pranav Adani (DIN:00008457), Mr. T.K. Kanan (DIN:00020968) and Mr. Ashish Rajvanshi (DIN: 07590913) as members. The constitution, role and functions of the committee are in conformity with the requirements of Section 177 of the Act.

b) Nomination & Remuneration Committee

A committee of Directors in the name of 'Nomination & Remuneration Committee' was constituted on 17th June, 2019 to comprise of Mr. T.K. Kanan (DIN:

00020968) as Chairman, Mr. Kuok Khoon Hong (DIN:00021957), Mr. Pranav Adani (DIN:00008457) and Dr. Malay Mahadevia (DIN: 00064110) as members.

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

Nomination & Remuneration Committee was constituted on 17th June, 2019 and hence, the Committee did not meet during the year under review.

c) Corporate Social Responsibility Committee

Dr. Chitra Bhatnagar has resigned as Director (Non-Executive, Independent) with effect from 17th June 2019. Pursuant to her resignation, Corporate Social Responsibility (CSR) Committee of the company comprises of Mr. Pranav V. Adani as its Chairman and Mr. Atul Chaturvedi as its member.

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

During the year under review, the committee met once on 8th May, 2018.

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

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

d) Management Committee

Pursuant to restructuring of Board of Directors, Management Committee has been reconstituted on 17th June, 2019 to comprise of Mr. Kuok Khoon Hong (DIN: 00021957) as Chairman and Mr. Pranav V. Adani (DIN: 00008457), Mr. T.K. Kanan (DIN: 00020968) and Mr. Ashish Rajvanshi (DIN: 07590913) as its members.

During the year under review, the Management Committee met 13 (Thirteen) times on 17th April, 2018, 3rd May 2018, 6th June, 2018, 11th July, 2018, 1st August,

2018, 18th September, 2018, 11th October, 2018, 30th October, 2018, 8th December, 2018, 7th January, 2019, 11th January, 2019, 1st March, 2019 and 20th March, 2019 to discuss and approve routine business.

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

Name of Members	Meetings	
	Held	Attended
Mr. Pranav V. Adani	13	13
Mr. Atul Chaturvedi	13	13
Mr. T.K. Kanan	13	13

e) Sexual Harassment Committee

A committee of Directors in the name of 'Sexual Harassment Committee' was constituted on 17th June, 2019 to comprise of Mr. T. K. Kanan (DIN: 00020968) as Chairman and Ms. Teo La Mei (DIN: 08454097) and Dr. Malay Mahadevia (DIN: 00064110) as members to discuss and address instances of reported sexual harassment, if any, at Head Office and across all plants of the company.

Sexual Harassment Committee was constituted on 17th June, 2019 and hence, the Committee did not meet during the year under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

EXTRACT OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

All the related party transactions entered into during the financial year were in the ordinary course of business and

on an arm's length pricing basis and none of the transactions with the related parties falls under the scope of Section 188(1) of the Act. However suitable disclosures as required by the Indian Accounting Standards Ind AS24 have been made in the notes to the financial statements.

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

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

INSURANCE

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

AUDITORS

i) Statutory Auditors and Audit Report

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

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

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

ii) Cost Auditors

Pursuant to the provisions of Section 148 (3) of the Act and sub-rule (2) of Rule 6 of the Companies (Cost Records and Audit Rules) 2014, as amended till date, the Board of Directors at its meeting held on 17th June, 2019, appointed M/s. Dalwadi & Associates, Cost Accountants as cost auditors of the company for financial year 2019-20.

iii) Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder as amended till date, the Board of Directors have appointed M/s SPANJ & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the company for

the financial year 2018 -19. The Secretarial Audit Report for the F.Y. 2018-19 is annexed which forms part of this report as **"Annexure – C"**. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the company.

PARTICULARS OF EMPLOYEES

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time, is appended as **"Annexure – E"** and which forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere

appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, enabling the company to achieve good performance during the year under review.

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

For and on behalf of the Board of Directors

Rajesh S. Adani
Chairman
DIN:00006322

Date: 17th June, 2019
Place: Ahmedabad

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

ANNEXURE "A" - TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

2. Composition of the CSR Committee:

- Mr. Pranav V. Adani, Chairman
- Mr. Atul Chaturvedi, Member

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

Average net profit: ₹3587.78 Mn.

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

The Company is required to spend ₹71.76Mn.towards CSR.

5. Details of CSR spend for the financial year:

- a) Total amount spent for the financial year: ₹71.80 Mn.
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs	Amount outlay (budget) project or programs wise (₹ in Mn.)	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period. (₹ in Mn.)	Amount Spent Direct or to through Implementing agency
			(1) Local area or other		Sub-heads:			
			(2) Specify the State and district where projects or Programmes was undertaken.		(1) Direct Expenditure Projects of Programmes (₹ in Mn.)	(2)Over-heads (₹ in Mn.)		
1	Providing different education facilities	Education	Kawai, Rajasthan	6.00	6.14	0.00	6.14	Through Adani Foundation
2	Supporting various education activities		Godda/Jitpur, Jharkhand	1.70	1.65	0.00	1.91	Through Adani Foundation
3	Archery Coaching		Tiroda, Maharashtra	0.03	0.03	0.00	0.03	Through Adani Foundation
4	Eradicating Malnutrition	Community Health	Different districts & States of India	37.50	37.49	0.00	56.43	Through Adani Foundation
5	Serving people through Mobile Health Care Unit, health camp & poor patients support		Kawai Rajasthan	4.90	4.92	0.00	9.67	Through Adani Foundation
6	Serving people through Mobile Health Care Units, health camp & poor patients support		Tiroda, Maharashtra	7.10	7.08	0.00	7.08	Through Adani Foundation
7	Serving people through Mobile Health Care Units, health camp & poor patients support		Godda/Jitpur, Jharkhand	3.72	3.72	0.00	3.72	Through Adani Foundation
8	Training and Support to Farmers and villagers	Sustainable Livelihood	Godda-Jitpur, Jharkhand	0.90	0.81	0.00	1.03	Through Adani Foundation
9	Activities to create and enhance livelihood		Kawai, Rajasthan	3.24	3.23	0.00	3.23	Through Adani Foundation
10	Contribution for creating Model Aanganwadis, Govt. school upliftment and water tank	Infrastructure Development	Kawai Rajasthan	1.55	1.56	0.00	7.47	Through Adani Foundation
11	Contribution for creating infrastructure facilities like Education, Drinking water etc.		Godda-Jitpur, Jharkhand	4.32	4.38	0.00	4.38	Through Adani Foundation
12	Deepening of ponds in villages		Tiroda, Maharashtra	0.70	0.69	0.00	0.69	Through Adani Foundation
13	Sujalam Sufalam Abhiyaan (for deepening of ponds in villages)		Kadi, Gujarat	0.10	0.10	0.00	0.10	Direct
Total				71.76	71.80		101.88	

Details of the CSR Initiatives

Adani Foundation is the Corporate Social Responsibility (CSR), sustainability and community outreach arm of Adani Group. Established in 1996, Adani Foundation aligns its mission with the group philosophy of 'Growth with Goodness'. The Foundation has been working relentlessly across 2,250 villages in 18 states to uplift the lives of 3.2 million people a year with a multi-faceted approach.

Adani Foundation works in four key areas – Education, Health, Sustainable Livelihood Development and Community Infrastructure Development – while aligning with the Sustainable Development Goals (SDGs). Focusing on inclusive and sustainable growth of society, the Foundation emphasises on long-term behaviour change processes through special projects, namely SuPoshan, Swachhagraha, Saksham and Udaan.

Adani Wilmar Ltd. firmly endorses and believes in sustainable community development, aimed especially for the vulnerable and marginalized sections. It strives to create an environment of coexistence where there is an equitable sharing of resources followed by sustained growth, development and community empowerment across its business locations. The Company has been pursuing and promoting CSR activities through Adani Foundation.

EDUCATION

Children are the future of the nation and education is the most effective tool for transformation, and thus the most effective way of developing a better society and a prosperous nation. All our education endeavours are aimed towards nurturing children by providing them with quality education for a life-long learning and an enabling environment for their holistic development preparing them for the future of job.

Gyanodaya Project: Adani Foundation in partnership with the District Administration and Eckovation Solutions Pvt. Ltd. launched Gyanodaya project in August 2018 to promote e-learning through Smart Classes. Gyanodaya project covers 157 Govt. schools of Godda district of Jharkhand. It covers 200 villages in 9 blocks, reaching out to 65,000 students studying in 8th to 12th standards.

In less than nine months, multiple benefits of digital learning have been observed including improvement in digital skills, decision making capabilities, visual learning, cultural awareness, improved academic performance and inventiveness. The visually appealing, easy-to-grasp and retainable concepts covered in the study materials has led to 77% increase in the class-wise attendance

comparing the figures of past years. A significant reduction in dependency on tuition classes has been observed all across the blocks which will thereby increase the faith of students and parents likewise on government schools. The Gyanodaya model is complementing the teachers by enabling students to access the smart classes with a simple touch of TV remote.

COMMUNITY HEALTH

Your company firmly believes that ensuring and improving overall healthcare of the citizens can directly result in economic growth of the nation. Lack of health seeking behaviour as well as access to basic healthcare have a detrimental impact on the health and well-being of the people. Adani Foundation is committed to raising the standards of and strengthening healthcare systems in and around our operational locations in India to ensure healthy families and society in alignment with the Sustainable Development Goals of the UN.

Mobile Health Care Units (MHCUs):

With an aim to spread awareness and provide basic health facilities to the community members in Kawai (Rajasthan), Tiroda (Maharashtra) and Godda (Jharkhand) regions, the organization has undertaken various activities in health sector for creating a healthy and happy society.

Special MHCUs are deployed by Adani Foundation in the above mentioned regions, with the objective of providing basic healthcare facilities to villages in the vicinity. The facilities provided include diagnostics, medicines, free of cost consultation and referrals by certified doctors at the doorstep of the community members. This year a total of 1.42 lakhs treatments were provided through nine MHCUs deployed across villages of these sites. As a result of this initiative the patients save money on consultation fees, medicines and travel costs, thereby reducing the possibility of losing livelihood.

SUPOSHAN - For a Healthy Growing Nation: In May 2016, the company developed a project namely SuPoshan, which is in its 3rd year of implementation. SuPoshan Project shares striking similarities with Poshan Abhiyan (launched by Prime Minister Narendra Modi in March 2018) particularly for objectives, incremental learning approach, focus on preventive measures and scientific data management.

Through this initiative, Adani Wilmar Limited has taken up a fight against malnutrition and anaemia nationally in a big way. Project SuPoshan is being implemented by Adani Foundation, for curbing malnutrition and anaemia, by aligning with the Sustainable Development Goals (SDGs)

of ending all forms of malnutrition. SuPoshan Sanginis, village level health volunteers, take lead in implementing community based life cycle approach with a focus on behavioral change communication. Presently, 588 Sanginis are working in 1,209 villages and municipal wards across the country and providing services to 3,00,750 households.

Expansion of Project SuPoshan at 5 sites

Encouraged by the success of Project SuPoshan at 14 locations covering approximately 500,000 population, the company decided to double the coverage areas adding five more locations namely Tharad in Gujarat, Varanasi in Uttar Pradesh, Saoner in Maharashtra, Haldia in West Bengal and Bundi in Rajasthan. As of today, Project SuPoshan is covering a total population of 14.80 lakh across India. Children between 0-5 years constitute 1.17 lakh; adolescent girls form 1.16 lakh and women in the reproductive age group have a share of 2.53 lakh beneficiaries.

Narmada - Moving towards a model SuPoshan district

Narmada district is blessed with ample natural resources. It is also known for the Sardar Sarovar Dam and the Statue of Unity. The population is predominantly tribal, which is dependent on forest produce and agriculture. The district ranks low on development indices and is categorized as an Aspirational District by NITI Aayog. Narmada is also a high prevalence district for malnutrition and anaemia.

Adani Foundation signed an agreement with the Government of Gujarat's ICDS Department with an objective of curbing malnutrition and anaemia by joining hand. The said collaboration is initially for 5 years, effective till the year 2022.

As of now, 195 Suposhan Sanginis are active in the field and a total of 249 children have been identified as malnourished and referred to the CMTC.

Key achievements of Project SuPoshan during the year:

Malnutrition:

- 3,320 children who were identified as SAM are now in MAM
- 8,562 children who were identified as MAM are now in Healthy state
- 6,80 SAM children with signs of complications were referred to NRC
- 1,037 SAM children without signs of complication were provided with Energy Dense Nutritious Food

Anaemia:

- 2,149 positive shift in Anaemia is recorded amongst

Adolescent girls

- 3,105 positive shift is recorded in Women in Reproductive-Age Group

SUSTAINABLE LIVELIHOOD DEVELOPMENT

The Sustainable Livelihood Development programme envisages empowering lives and broadening people's scope for economic opportunities. In the villages, several communities are economically side-lined and weaker that depend on a sole income source or are unemployed. Sustainable Livelihood Development projects try to generate financial independence through building local partnerships, providing diverse livelihood avenues, inculcate the attitude to establish savings, equipping to earn and updating local skills by making use of existing resources to encourage self-reliant lifestyles. Participation is encouraged by launching specific projects for fishermen communities, farmers and cattle owners, youth and women.

302,000 Uniforms Order from Govt.: The District Administration, Godda in Jharkhand has entrusted our Saksham trainees with the responsibility of stitching and delivering 302,000 pairs of uniform for govt. schools students between standards I to X for the academic session 2019-20. This is a big step towards making 1,000 trained women economically independent and this has brought ray of hope in their lives.

Adani Foundation has set up a mass production centre with 100 Industrial Sewing Machines at ITI Siktia to support these women to fulfill their commitment with the District Education Department. Over 700 women are engaged at 11 Uniform Production cum Training Centres spearheaded by Phoolo Jhano Saksham Aajeevika Sakhi Mandal. These women have collectively earned over ₹10,42,542 in FY 2018-19 through this initiative of Adani Foundation.

Livestock Development: Adani Foundation initiated a cattle breed improvement programme in the Kawai region of Baran district of Rajasthan. Integrated Livestock Development Centres (ILDCs) were established in the nearby villages to reach out to the cattle breeders of the region. Taking into consideration the local needs of the farmers and the availability of breed-able cattle, two ILDCs are established in Kawai, Rajasthan. These ILDCs today are providing Artificial Insemination (AI) services in 27 villages.

Significant results owing to artificial insemination have been witnessed in the reporting period. A total of 1,044 artificial insemination procedures were conducted till March 2019. These efforts could produce 196 upgraded and cross-breed calves during the reporting year.

COMMUNITY INFRASTRUCTURE DEVELOPMENT

Development of a community is often guided by the quality of its infrastructure. Good infrastructure improves the quality of life. It is a long-term investment beneficial to the existing community as well as generations to come.

Water Conservation: Adani Foundation has constructed check dams, farm ponds and earthen bunds across streams in the states of Gujarat, Maharashtra, Rajasthan and Chhattisgarh under the water conservation initiative.

During the year in Tirora region of Maharashtra, 19 ponds were deepened and four streams were cleaned in 14 villages. As a result, an additional 1,05,508 CMT of water storage capacity has increased in the region. This will directly benefit 2,998 farmers in the form of irrigation facilities and will indirectly help in an increase in water level of wells and bore-wells during lean period.

Drinking Water and Sanitation Facility: Nine deep bore-wells were dug and installed during the year for sourcing drinking water. Five RO systems were also installed at Godda and Sahebganj in Jharkhand for providing safe and clean drinking water to people.

Hand pumps are the primary source for reliable drinking water and for other domestic needs in many rural areas. Adani Foundation took up the task of maintenance and

restoration of hand pumps. This year we have renovated and repaired 210 hand pumps. Construction of three toilets at the Baksara Middle School, Motia High School and Basantpur Middle School were completed during the year. More than 1,200 children will benefit from this initiative.

For the year 2018-19, Adani Wilmar Limited had contributed around ₹71.70 Mn to Adani Foundation.

Apart from the above, Adani Wilmar Limited has directly contributed ₹ 0.10 Mn. towards various Infrastructure Development projects and programmes at Kadi in the state of Gujarat.

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

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

Atul Chaturvedi
Director
DIN: 00175355

ANNEXURE “B” TO THE DIRECTORS’ REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U15146GJ1999PLC035320
Registration Date	22 nd January, 1999
Name of the Company	Adani Wilmar Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad-380009, Gujarat, India. Phone No. +91-79-25555650
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd. 5 th Floor, 506-508, Amarnath Business Centre- I (ABC-I), Nr. St. Xaviers College Corner, Off. C.G.Road, Navrangpura, Ahmedabad 380009. Tel:+91-79-26465179 Email: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
Sunflower oil, Cottonseed oil, Groundnut oil, Mustard oil, Palmolien, Ricebran Oil, Soyabean oil, Sesame oil	10402	81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Golden Valley Agrotech Pvt. Ltd. 205, Harvey Complex, Nr. A One School, Subhash Chowk, Gurukul Road, Memnagar, Ahmedabad – 380 015, Gujarat.	U23200GJ2010PTC060954	Subsidiary	100.00	2(87)
2.	AWL Edible Oils and Foods Private Limited B-5 th Floor, C-Tower, MBC Park, Next to Hyper City Mall, Ghodbunder Road, Thane (West) - 400615, Maharashtra.	U74999MH2018PTC311941	Subsidiary	100.00	2(87)
3.	AWN Agro Pvt. Ltd. Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad-380009, Gujarat.	U15143GJ2011PTC064651	Associate	50.00	2(6)

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY AS ON 31st MARCH, 2019)

i) Category-wise Share Holding

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

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

ii) Shareholding of Promoters

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

iii) Change in Promoters' Shareholding

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

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

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

v) Shareholding of Directors and Key Managerial Personnel

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

*Shares held as nominee of Adani Commodities LLP.

V. INDEBTEDNESS

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

(₹ in Mn *)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43,120	-	-	43,120
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	160	-	-	160
Total (i+ii+iii)	43,280	-	-	43,280
Change in Indebtedness during the financial year				
• Addition	18,530	-	-	18,530
• Reduction	-	-	-	-
Net Change	18,530	-	-	18,530
Indebtedness at the end of the financial year				
i) Principal Amount	61,590	-	-	61,590
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	230	-	-	230
Total (i+ii+iii)	61,820	-	-	61,820

*Figures have been rounded off to the nearest multiple.

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

(₹ in Mn)

Sr.	Particulars of Remuneration	Kuok Khoon Hong Executive Vice-Chairman*	Pranav Adani Managing Director*	T. K. Kanan Whole Time Director	Angshu Mallick Whole Time Director	Atul Chaturvedi Director	Total Amount
1	Gross salary						
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	42.98	34.46	22.88	100.32
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	0.31	0.31	0.37	0.99
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	-	-	43.29	34.77	23.25	101.31
	Ceiling as per the Act	₹ 358.78 Mn (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

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

B. Remuneration to other Directors:

(₹ in Mn)

Sr.	Particulars of Remuneration			Total Amount
1	Independent Directors	Dr. Chitra Bhatnagar	Shyamal S. Joshi	Rajesh Adani
	Fee for attending board, committee meetings	0.06	0.10	--
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (1)	0.06	0.10	--
2	Other Non-Executive Directors	Rahul Kale		
	Fee for attending board, committee meetings	--		
	Commission	--		
	Others, please specify	--		
	Total (2)	--		
	Total (B) = (1+2)	0.06	0.10	
	Total Managerial Remuneration	0.06-	0.10	

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

(₹ in Mn)

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.03	1.62	13.65
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	-	0.29
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission		--	
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	12.32	1.62	13.94
	Ceiling as per the Act	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Mn)

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

ANNEXURE "C" TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

ADANI WILMAR LIMITED

CIN : U15146GJ1999PLC035320

Regd. Off: Fortune House,

Near Navrangpura Railway crossing,

Ahmedabad - 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Wilmar Limited [CIN : U15146GJ1999PLC035320]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure I** for the **Financial Year ended on 31st March, 2019** according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,

1992 (SEBI Act):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 upto 10th September, 2018 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f 11th September, 2018.;
- d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 upto 10th September, 2018 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 w.e.f 11th September, 2018;
- vi) Other sector specific laws as applicable to the Company including product laws, environmental laws, manufacturing laws and safety laws more specifically described hereunder.
 - Food Safety and Standards Act, 2006 and rules and regulations thereunder.
 - Legal Meteorology Act, 2009 and rules and regulations thereunder.
 - Essential Commodities Act, 1955 and rules and regulations thereunder.
 - Electricity Act & rules and regulations thereunder.

However, in view of the manufacturing units at diverse

locations across the country, it was not feasible to review compliance management system prevailing in the company relating to other sector specific laws.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. It was noted that, consolidation of accounts of subsidiary companies, joint ventures and associate companies for the financial year ended 31st March, 2019 has been done on the basis of management certified accounts. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

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

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

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

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

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

A) During the period under review, the company has formed Wholly owned Subsidiary Company called AWL EDIBLE OILS AND FOODS PRIVATE LIMITED [CIN :U74999MH2018PTC311941] which is incorporated on 17th July, 2018.

Signature :

Name of practicing C S: Nirali Patel

Partner

SPANJ & ASSOCIATES

Company Secretaries

Place: Ahmedabad

ACS/FCS No. : F9092

Date: 17th June, 2019

C P No : 10644

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

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Corporate Social Responsibility Committee, Independent Directors, etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under.
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 and 164 of the Companies Act, 2013.
7. e-Forms filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the Company from time to time as required under the statutes applicable to the company.

ANNEXURE - II

To,

The Members

ADANI WILMAR LIMITED

CIN : U15146GJ1999PLC035320

Regd. Off: FORTUNE HOUSE,
NEAR NAVRANGPURA RAILWAY CROSSING,
AHMEDABAD – 380009

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2019

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature :

Name of practicing C S: Nirali Patel

Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F9092

C P No : 10644

Place: Ahmedabad

Date: 17th June, 2019

ANNEXURE "D" TO THE DIRECTORS' REPORT

Statement pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time forming part of the Directors' Report for the year ended 31st March, 2019.

Sr. No.	Name	Designation	Remuneration p.a. (₹ in Mn.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Yrs.)	Previous Employment
(A) Details of top ten employees in terms of remuneration drawn								
1	T.K. Kanan	Chief Executive Officer	43.29	B.Com	38	01.04.2015	63	Wilmar Pte Ltd, Singapore
2	Angshu Mallick	Deputy Chief Executive Officer	34.77	PGDRM	31	15.03.1999	58	National Dairy Development Board
3	Saumin Sheth	Vice –President	23.46	L.L.B.	23	01.10.1999	42	Jyoti Textiles Ltd.
4	Biplab Pakrashi	Sr. Vice-President	16.28	B.Sc (Hon), M.Sc, M.Sc (Applied), PGDRM	32	20.12.1999	56	Gujarat Co-operative Milk Marketing Federation Ltd.
5	Ajay Motwani	Head-Marketing	12.50	M.M.S.	19	29.12.2016	45	Dabur India
6	Shrikant Kanhere	Sr. Vice-President (F&A)	12.32	CA, ICWA	25	01.05.2013	52	Vodafone India, Rajasthan Circle
7	Ravindra Kumar Singh	Head-Technical	12.24	B.Tech	29	14.07.2003	52	Dhara NDDB
8	Pankaj Kumar	Sr. Vice President	10.46	PG Diploma	33	13.11.1999	57	NK Industries Limited
9	Pankaj Moona	AVP-Business Development (Flour Milling)	9.79	B.Sc	33	04.04.2017	55	N.A.
10	Rajneesh Bansal	Vice President	9.62	MBA	24	31.05.2004	49	Rasna Pvt. Ltd.
(B) Personnel who are in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed throughout the financial year								
1	T.K. Kanan	Chief Executive Officer	43.29	B.Com	38	01.04.2015	63	Wilmar Pte Ltd, Singapore
2	Angshu Mallick	Deputy Chief Executive Officer	34.77	PGDRM	31	15.03.1999	58	National Dairy Development Board
3	Saumin Sheth	Vice-President	23.45	L.L.B.	23	01.10.1999	42	Jyoti Textiles Ltd.
4	Biplab Pakrashi	Sr. Vice-President	16.28	B.Sc (Hon), M.Sc, M.Sc (Applied), PGDRM	32	20.12.1999	56	Gujarat Co-operative Milk Marketing Federation Ltd.
5	Ajay Motwani	Head-Marketing	12.50	M.M.S.	19	29.12.2016	45	Dabur India
6	Shrikant Kanhere	Sr. Vice-President (F&A)	12.32	CA, ICWA	25	01.05.2013	52	Vodafone India, Rajasthan Circle

(contd...)

7	Ravindra Kumar Singh	Head-Technical	12.24	B.Tech	29	14.07.2003	52	Dhara NDDB
8	Pankaj Kumar	Sr. Vice President	10.46	PG Diploma	33	13.11.1999	57	NK Industries Limited

(C) Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year,:

N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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Note:

1. The above remuneration includes salaries, commission, contribution to Provident Fund, Medical reimbursement, LTC, bonus, if any and taxable value of all perquisites.
2. The nature of employment is contractual in all the above cases.
3. None of the employees is related to any Director of the company.
4. No individual employee is holding equivalent to or more than 2% of the outstanding shares of the company as on 31st March, 2019.

ANNEXURE “E” – TO THE DIRECTORS’ REPORT

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

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

A. Conservation of Energy:

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

- Process optimisation to improve operational efficiency.
- Variable frequency drives to conserve electrical power.
- Installation of energy saving equipment /device.
- Energy audit and its implementation.
- Improve heat recovery through condensate recycling.
- Completed Solar based green energy project at Alwar, Neemuch and Saoner. Similar project is under execution at Mundra.
- Saving of electricity through installation of LED lighting.

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

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

c) The capital investment on energy conservation equipment:

- Adopting new technology is an ongoing process for the company. During the year, electrical power was reduced by replacing conventional lights with LED lights and installation of energy efficient equipments replacing the old ones.
- The company has installed efficient heat recovery system, steam traps, load designer

motors, VFDs and O2 analysers, 5 star electrical appliances & motion sensors in process to conserve energy.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

- a. Process upgradation with technology upgradation is important for development of an industry and to be ahead of the competitors as it results in quality improvement, improvement in efficiency as well as cost saving. The company has adapted the latest technology to the best possible extent to make the product more cost effective and to attain high levels of quality standard.
- b. The benefits derived by the company for such adaptation have been evident in the reduction in costs, improvement in packaging, upgradation in existing products and development of new products. It has thus helped the company in satisfying consumer needs synchronizing business requirement of introducing new products.
- c. The company has commissioned the State of Art automated Bottle Case packing technology for bottle packing at Mundra and Kadi plants and also to cut down the packing time and the costs to bring faster turnaround of packing lines.
- d. The company has successfully commissioned state of the art single stage PET Bottle packing of 1 ltr to 3 ltr Bottle from granule processing to the packed cartons at Mundra.
- e. The company has set up the most modern state-of-the-art Shuttle based Racking system for the storage of packed goods at Mangalore. It has also initiated setting up this system at other locations to improve the storage space and man-movement and minimise driving hazards during peak operations to bring ease

in the faster turnaround at its warehouses.

- f. In order to bring up productive use of waste, the company has adopted By-pass technology to utilize the by-products of Palm Fractions to convert into cattle feed to improve milk production
- g. The company has commissioned Robotic Pick-N-Place technology for Pouch at Mundra and Haldia locations to minimise labour intervention and packing/handling costs.
- h. The company has also commissioned Robotic Palletiser technology for efficient & dent free movement while handling of filled tins at Mundra.
- i. The company has successfully accredited the highly stringent AIB audits conducted by the American Institute of Bakers under the requirements of the AIB International Consolidated Standards for Prerequisite and Food Safety Programs for 3 Lines – Packaging Section (Filling & Packaging) and Edible Oils across all the plants.

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

Improvement in process efficiency and substantial direct cost saving.

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

- a) the details of technology imported;
- b) the year of import; N.A.
- c) whether the technology been fully absorbed;
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development:

- R&D expenditure has not been accounted for separately.
- Developing Green Belt using own effluent treated water.
- Scarcity of water is a concerning reality and the environmental aspect in this regard has

become a major priority that leads industries towards adoption of various methods that can reduce the generation of waste water or can reuse this. Your company is committed towards minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. To achieve this objective, the company has installed "Zero Liquid Discharge" plants at Mundra and Vidisha locations.

- Besides, the company has also been considering the importance of technical performance standardization by recording & analysis of technical performances of plants. The company has initiated the implementation of Manufacturing Execution System (MES), Process Information Management System (PIMS) & PLC – SAP Integration to take a real stride of recording & analysing real time data to understand the technical performances & achieve targeted operational excellence with authentic data management.

Apart from the above, the company has also initiated effective steps pertaining to Health, Safety and Environment which mainly include enablon- an online incident reporting system at all sites and controls for high risk areas like fall from height and strengthening of traffic safety management system by maintaining prescribed high standards in respective areas.

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings earned in terms of actual inflow during the year and the Foreign Exchange Outgo during the year under review are as under:

(₹ in Mn)

Particulars	2018-19	2017-18
Foreign exchange earned	31,660.06	29,228.26
Foreign exchange outgo	1,17,700.77	1,24,551.07

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, 2019, 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, 2019, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

financial statements.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A"

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

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such

controls, refer to our separate report in 'Annexure B';

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; Refer Note 32 (c) to the Ind AS financial statements;
 - ii. The Company has made provision as at 31st March, 2019, 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:

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 requisite approval mandated by the provisions of Section 197(16) of the Act.

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

Harshil Shah
Partner
Membership No. 181748

Place: Ahmedabad
Date: 23rd May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

- | | |
|--|---|
| <p>(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.</p> <p>(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.</p> <p>(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | <p>(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.</p> <p>(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.</p> <p>(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, goods and service tax, duty of customs, income tax, employees' state insurance, provident fund, duty of excise and cess and other material statutory dues with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax including value added tax, duty of customs, goods and service tax, income tax, employees' state insurance, provident fund and duty of excise, Cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.</p> <p>(b) According to the records of the Company and information and explanation given to us, following statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.</p> |
|--|---|

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Disputed Amount (₹ In Mn)*	Amount Paid Under Protest (₹ In Mn)	Period to which the amount Relates
Sales Tax Acts	Tax, Interest and Penalty	Commissioner	283.90	60.10	2006-2007 To 2017-2018
		Tribunal	172.02	39.86	2008-2009 TO 2016-2017
		High Court	47.49	29.25	2008-2009 To 2010-2011
Entry Tax Acts	Tax, Interest and Penalty	Commissioner	232.76	0.43	2012-2013 & 2013-2014.
		Tribunal	5.44	0.85	2005-2006 To 2007-2008 & 2012-2013
		High Court	0.09	--	2003-2004
Custom Act	Duty, Interest and Penalty	Commissioner	28.90	--	2001-2002, 2004-2005, 2008-2009 & 2013-2014
		CESTAT	89.86	2.83	2005-2006, 2006-2007, 2007-2008, 2008-2009, 2010-2011, 2012-2013.
		High Court	85.17	--	2013-14
		Hon'ble Supreme Court	377.55	1.16	2005-2006 & 2006-2007
Central Excise Act	Duty, Interest and Penalty	Commissioner	91.17	--	2011-2012
		CESTAT	42.45	9.50	2012-2013 & 2013-2014.
		High Court	13.23	--	2004-2005
Service Tax	Tax, Interest and Penalty	Commissioner	66.43	62.50	2011-2012, 2016-2017 & 2017-2018.
		Tribunal	3.60	--	2011-2012.
Income Tax Act	Tax, Interest and Penalty	Commissioner	30.28	25.37	2008-2009, 2010-2011, 2012-2013 & 2015-2016
		Tribunal	107.87	72.22	2005-2006 To 2007-2008, 2009-2010, 2010-2011, 2012-2013 & 2013 - 2014.
		High Court	13.79	--	2006-2007
Total			1691.98	304.04	

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

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of loans or borrowings to any bank, financial institutions. 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, fully or partly convertible debentures during the year.

- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him covered under Section 192 of the Act. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

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

Harshil Shah
Partner
Membership No. 181748

Place: Ahmedabad
Date: 23rd May, 2019

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Harshil Shah
Partner
Membership No. 181748

Place: Ahmedabad
Date: 23rd May, 2019

BALANCE SHEET as at 31st March, 2019

(₹ in Mn)

Particulars	Note	As at 31.03.2019	As at 31.03.2018
ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	3	29,347.13	22,668.66
Capital Work in Progress		5,703.87	4,430.85
Other Intangible Assets	3	189.18	58.41
Financial Assets			
(a) Investments	4	538.45	533.39
(b) Loans	5	218.78	129.47
(c) Other Financial Assets	6	7.03	91.73
Income Tax Asset (net)	32 (e)	32.91	98.58
Other Non Current Assets	7	2,001.02	1,422.67
TOTAL NON-CURRENT ASSETS		38,038.37	29,433.76
2 CURRENT ASSETS			
Inventories	8	40,415.87	37,480.23
Financial Assets			
(a) Trade Receivables	9	12,615.33	12,115.41
(b) Cash and Cash Equivalents	10	780.08	758.36
(c) Bank balance other than (b) above	11	11,112.67	9,840.91
(d) Loans	12	508.53	479.84
(e) Other Financial Assets	13	2,337.28	956.84
Other Current Assets	14	8,091.78	5,422.76
TOTAL CURRENT ASSETS		75,861.54	67,054.35
TOTAL ASSETS		113,899.91	96,488.11
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,142.95	1,142.95
Other Equity	16	19,046.32	15,403.65
TOTAL EQUITY		20,189.27	16,546.60
LIABILITIES			
1 NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	17	9,646.93	1,895.16
(b) Other Financial Liabilities	18	2,425.31	1,683.23
Provisions	19	93.40	89.98
Deferred Tax Liabilities (Net)	32 (e)	2,814.33	2,030.27
TOTAL NON-CURRENT LIABILITIES		14,979.97	5,698.64
2 CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	7,762.25	18,354.67
(b) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	21	1.78	6.20
II. Total outstanding dues other than (I) above	21	66,186.71	51,407.19
(c) Other Financial Liabilities	22	3,575.67	3,293.49
Other Current Liabilities	23	730.39	581.21
Provisions	24	145.74	128.68
Liabilities for Current Tax (Net)	32 (e)	328.13	471.43
TOTAL CURRENT LIABILITIES		78,730.67	74,242.87
TOTAL LIABILITIES		93,710.64	79,941.51
TOTAL EQUITY AND LIABILITIES		113,899.91	96,488.11

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

As per our attached report of even date

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

HARSHIL SHAH

Partner
M. No.: 181748

Place : Ahmedabad
Date : 23rd May, 2019

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : 23rd May, 2019

T. K. KANAN
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(₹ in Mn)

	Note	Year ended 31.03.2019	Year ended 31.03.2018
INCOME			
I. Revenue from Operations	25	288,022.09	263,466.61
II. Other Income	26	1,196.96	884.91
III. TOTAL INCOME		289,219.05	264,351.52
IV. EXPENSES			
Cost of Materials Consumed	27	169,520.13	166,074.37
Purchases of Traded Goods		81,805.35	66,209.60
Changes in Inventories of Finished Goods and Work-in-progress	28	351.92	(2,811.25)
Excise Duty		-	382.10
Employee Benefit Expenses	29	2,062.03	2,553.53
Finance Costs	30	4,602.71	2,982.63
Depreciation and Amortization Expenses	3	1,818.80	1,457.11
Other Expenses	31	23,356.25	21,844.26
TOTAL EXPENSES		283,517.19	258,692.35
V. Profit Before Tax		5,701.86	5,659.17
VI. Tax Expense	32 (e)		
(a) Current Tax		1,261.32	1,218.25
(b) Deferred Tax		763.91	487.19
(c) Adjustments of Tax relating to Earlier Years		24.97	205.88
Total Tax Expense		2,050.20	1,911.32
VII. Profit for the Year		3,651.66	3,747.85
VIII. Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(13.82)	(4.20)
Income tax impact		4.83	1.47
IX. Total Other Comprehensive Income / (Loss) (Net of Tax)		(8.99)	(2.73)
X. Total Comprehensive Income for the Year		3,642.67	3,745.12
XI. Earnings per Share (Face Value of ₹ 10/- each)			
- Basic and Diluted (in ₹)	32 (g)	31.95	32.79

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

As per our attached report of even date

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

HARSHIL SHAH

Partner
M. No.: 181748

Place : Ahmedabad
Date : 23rd May, 2019

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

T. K. KANAN
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2019

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019**Part A: Equity Share Capital**

(₹ in Mn)

Particulars	Amount
Balance as at 1 st April, 2017	1,142.95
Issue of Equity Shares	-
Balance as at 31 st March, 2018	1,142.95
Issue of Equity Shares	-
Balance as at 31 st March, 2019	1,142.95

Part B : Other EquityFor the year ended 31st March, 2019

(₹ in Mn)

Particulars	Reserves and Surplus				Total
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2018	8,586.58	4,538.90	1,500.00	778.17	15,403.65
Profit for the Year	3,651.66	-	-	-	3,651.66
Other Comprehensive Income / (Loss) (Net of Tax)	(8.99)	-	-	-	(8.99)
Total Comprehensive Income for the year	3,642.67	-	-	-	3,642.67
Balance as at 31st March, 2019	12,229.25	4,538.90	1,500.00	778.17	19,046.32

For the year ended 31st March, 2018

(₹ in Mn)

Particulars	Reserves and Surplus				Total
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2017	4,841.46	4,538.90	1,500.00	778.17	11,658.53
Profit for the Year	3,747.85	-	-	-	3,747.85
Other Comprehensive Income / (Loss) (Net of Tax)	(2.73)	-	-	-	(2.73)
Total Comprehensive Income for the year	3,745.12	-	-	-	3,745.12
Balance as at 31st March, 2018	8,586.58	4,538.90	1,500.00	778.17	15,403.65

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

As per our attached report of even date

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

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 23rd May, 2019

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

T. K. KANAN
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2019

STATEMENT OF CASH FLOW for the year ended 31st March, 2019

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5,701.86	5,659.17
Adjustment for:		
Depreciation and Amortization Expenses	1,818.80	1,457.11
Liabilities No Longer Required Written Back	-	(4.46)
Financial Guarantee	(9.97)	(9.97)
Mark to Market (Gain) / Loss on Derivative Contracts	(1,363.72)	1,322.61
Unrealised Foreign Exchange Fluctuation Loss / (Gain)	920.12	(666.67)
Bad Debts Written Off	3.34	17.21
Provision for Doubtful Loans	18.62	-
Provision for Doubtful Debts	9.33	(17.32)
Reversal of Export Benefit and Other Incentive	63.78	91.59
Loss of Inventory Due to Fire / Theft / Accident	4.29	14.51
Loss / (Profit) on Sale of Property, plant and Equipments	(0.61)	138.87
Finance Cost	3,449.66	2,272.76
Unamortisation of Ancillary Cost of Borrowing	(2.53)	(60.25)
Net Gain on sale / fair valuation of Investment through Statement of Profit and Loss	(23.78)	-
Interest Income on Bank Deposits and Inter Corporate Deposits	(869.95)	(550.57)
Interest on Income Tax Refund	(27.64)	(25.63)
Operating Profit Before Working Capital Changes	9,691.60	9,638.95
Adjustment for:		
(Increase) in Inventories	(2,939.93)	(8,539.59)
(Increase) in Trade Receivables	(528.54)	(3,658.91)
(Increase) in Financial Loans	(81.62)	(13.54)
(Increase) / Decrease in Financial Assets	(1,551.90)	1,100.82
(Increase) in Other Assets	(3,200.04)	(1,851.98)
Increase in Trade Payables	16,052.35	20,299.65
Increase in Provisions	6.66	24.02
Increase in Financial Liability	511.18	59.26
Increase / (Decrease) in Other Liabilities	149.18	(214.04)
Cash Generated From Operations	18,108.94	16,844.65
Income Tax Paid (Net of Refunds)	(1,311.31)	(835.53)
Net Cash Generated From Operating Activities	A 16,797.63	16,009.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant, Equipment and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(9,078.32)	(8,579.79)
Proceeds from Sale of Property, Plant and equipment	1.42	1.17
Investments made in Subsidiaries and Government Securities	(0.10)	(0.00)
Loans (given) / received back - Joint Ventures	(55.00)	48.20
Proceeds from / (Deposit in) Bank Deposits (Net) (including margin money deposits)	(1,271.76)	(1,268.27)
Proceeds from Sale of Investments in Mutual Fund (Net)	28.83	-
Interest Received	1,020.35	636.93
Net Cash (Used In) Investing Activities	B (9,354.58)	(9,161.76)

STATEMENT OF CASH FLOW for the year ended 31st March, 2019 (contd...)

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Current Borrowings (Net)	(10,483.30)	(1,930.19)
Proceeds from Non Current Borrowings	8,754.05	631.68
Repayment of Non Current Borrowings	(2,312.50)	(2,956.23)
Finance Cost Paid	(3,379.58)	(2,198.63)
Net Cash (Used In) Financing Activities C	(7,421.33)	(6,453.38)
Net Increase In Cash and Cash Equivalents (A+B+C)	21.72	393.98
Cash and Cash Equivalents at the Beginning of the Year	758.36	364.38
Cash and Cash Equivalents at the End of the Year (refer note 10)	780.08	758.36
Components of Cash and Cash Equivalents (refer note 10)		
Cash On Hand	-	-
Balances with Banks :		
- In Current Account	780.08	758.36
Cash and Cash Equivalents at the End of the Year	780.08	758.36

Note:

- a) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Mn)

PARTICULARS	As at 31.03.2018	Cash Flows	Non Cash Changes		31.03.2019
			Exchange Rate Difference Adjustment	Others	
Non Current Borrowing (Including Current Maturity)	4,085.51	6,441.55	7.80	(2.53)	10,532.33
Current Borrowing	18,354.67	(10,483.30)	(109.12)	-	7,762.25
Total	22,440.18	(4,041.75)	(101.32)	(2.53)	18,294.58

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

As per our attached report of even date

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

HARSHIL SHAH

Partner
M. No.: 181748

Place : Ahmedabad
Date : 23rd May, 2019

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

T. K. KANAN
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2019

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

1 CORPORATE INFORMATION

The financial statements comprise financial statements of Adani Wilmar Limited ("the Company" or "AWL") for the year ended 31st March, 2019. 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 is primarily involved in the business of processing of oil seeds and refining of crude oil for edible and non edible use. The Company is also engaged in trading of various agro products.

The Company sells its entire range of packed products under following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

2.2.a Basis of measurement

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.

2.2.b Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

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 is capitalized only if it is

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

probable that the future economic benefits associated with the expenditure will flow to the Company.

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. Lease hold land is amortized over the period of the lease.

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 Down Value 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

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. Trade receivables and debt securities issued are initially recognized when they originated.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which the it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortized cost

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect 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 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 less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

ii) **At fair value through Other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

iii) **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

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that

are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

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

The Company recognizes financial liabilities in its balance sheet when it becomes a party to the contractual provisions of the instruments. All

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, commodity contracts to hedge its foreign currency risks and commodity price risks, are recognized in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the

carrying amount of the financial liability derecognized and the consideration paid and payable 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 and options to hedge its foreign currency risks. 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 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.

i Inventories

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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.

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.

j **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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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.

l **Revenue**

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

Effective 1st April, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - "Revenue from contracts with customers". The effect on adoption of Ind AS was insignificant.

- i) 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 at the fair value of consideration, net of returns, trade discount, cash discounts and rebates.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate credits for purchases made which entitles them to discount on future purchases. A contract liability for the achievement of target is recognized at the time of sale. Revenue is recognized when the contract obligation will be fulfilled.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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 Group 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.

- 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.
- vi) Revenue from services is recognized on rendering of services as per the terms of the contract.

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

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.

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.

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.

iv) 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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.

The Company recognizes tax credits in the nature of

Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference / convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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.

Recoverable amount is the higher of 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**

i. **Assets held under lease**

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

ii. **Lease payments**

Payments made under operating leases are generally recognized in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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 on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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 revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. 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.

3.1 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, 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 periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Key Sources of Estimation uncertainty:

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. 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

Significant management judgment is 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 and future recoverability of deferred tax assets.

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 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.

v) Useful life of Property, Plant and Equipments

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2019

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS															Tangible Assets															Intangible Assets		₹ in Mn
Free- hold Land		Lease- hold Land		Building			Office Equip- ment	Computer	Vehicles	Furniture	Electrical Fittings and Insta- llation	Plant & Machi- nery	Total	Computer Software	Total																	
				Factory	Office	Residence																										
I. Cost																																
Balance as at 1 st April, 2017																																
Additions																																
Disposals/transfers																																
Balance as at 31 st March, 2018																																
Additions																																
Disposals/transfers																																
Balance as at 31 st March, 2019																																
II. Accumulated Depreciation																																
Balance as at 1 st April, 2017																																
Depreciation expense																																
Disposals/transfers																																
Balance as at 31 st March, 2018																																
Depreciation expense																																
Disposals/transfers																																
Balance as at 31 st March, 2019																																
III. Carrying Amount																																
As at 31 st March, 2018																																
As at 31 st March, 2019																																

Note 1: Leasehold Land taken on lease during the year amounting to ₹ 830.48 Mn which is proposed to be developed under Greenfield Project, approval of Govt. Authority is in process.

Note 2: Information on Property, Plant and Equipment pledged as security by the Company (Refer Note 17)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 4 INVESTMENTS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
NON CURRENT INVESTMENTS		
Unquoted		
In Equity Shares of Subsidiaries (Valued at cost)		
300,000 (previous year 300,000) fully paid Equity Shares of ₹ 10/- each of Golden Valley Agrotech Private Limited	3.00	3.00
10,000 (previous year Nil) fully paid Equity Shares of ₹ 10/- each of AWL Edible Oils and Foods Private Limited	0.10	-
In Equity Shares of Joint Ventures (Valued at cost)		
3,756,150 (previous year 3,756,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	109.88	109.88
5,005,000 (previous year 5,005,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	250.05	250.05
Less : Diminution in the value of investment	250.05	250.05
	-	-
43,000,000 (previous year 43,000,000) fully paid Equity Shares of ₹ 1/- each of KOG KTV Food Products(India) Private Limited	182.11	177.11
112,525 (previous year 112,525) fully paid Equity Shares of ₹ 100/- each of K.T.V. Health Food Private Limited	194.92	189.92
In Equity Shares of the Company (Valued at cost)		
3,120,000 (previous year 3,120,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	31.20	31.20
1,25,000 (previous year 125,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapattnam	1.25	1.25
In Preference Shares of the Company (Valued at fair value through Profit and Loss)		
2,080,000 (previous year 2,080,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	15.76	20.80
Investment in Government Securities (Valued at cost)		
(Lodged with Government Departments)		
National Saving Certificates	0.23	0.23
	538.45	533.39
Aggregate amount of Unquoted Investments	788.27	783.21
Aggregate Provision for diminution in the value of Investments	250.05	250.05

Notes:

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

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
KOG KTV Food Products(India) Private Limited	20.00	15.00
K.T.V. Health Food Private Limited	20.00	15.00
	40.00	30.00

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

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	20.80	20.80
Net Loss on fair valuation of Investment recognized in Statement of Profit and Loss	(5.04)	-
Closing Balance	15.76	20.80

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 5 LOANS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
NON CURRENT		
Unsecured, considered good		
Security Deposit	218.78	129.47
	218.78	129.47

NOTE : 6 OTHER FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
NON CURRENT		
Unsecured considered good		
Bank Deposits with maturity over 12 months and Margin Money Deposit*	7.03	90.13
Earmarked Deposits**	-	1.60
	7.03	91.73

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

** Lien marked against Overdraft Facilities.

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Capital Advances	1,059.41	948.29
Prepaid Expenses	16.79	4.01
Deposit with Government Authorities	796.56	283.19
Export Benefit and Other Incentive Receivable	128.26	187.18
	2,001.02	1,422.67

NOTE : 8 INVENTORIES

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
(At lower of cost and net realizable value)		
Raw Material (Including stock in transit of ₹ 2,396.23 Mn (previous year Nil))	19,346.73	16,376.81
Finished Goods (Including stock in transit of ₹ 555.08 Mn (previous year ₹ 3.35 Mn))	18,769.23	19,183.84
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials (Including stock in transit of ₹ 14.92 Mn (previous year ₹ 21.60 Mn))	2,042.46	1,724.81
By Products	257.45	194.77
	40,415.87	37,480.23

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 9 TRADE RECEIVABLES

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Considered good - Secured	2,815.71	2,048.56
Considered good - Unsecured	9,799.62	10,066.85
Credit impaired	2.88	4.81
Less: Allowance for credit loss	(2.88)	(4.81)
	12,615.33	12,115.41

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 32(h))

NOTE : 10 CASH AND CASH EQUIVALENTS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with Banks :		
In Current Account		
- Rupee Account	767.65	755.75
- Foreign Currency Account	10.74	2.61
- Matured fixed deposits	1.69	-
	780.08	758.36

NOTE : 11 OTHER BANK BALANCE

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Margin Money Deposits*	5,058.44	4,340.88
Other Earmarked Deposits**	6,054.23	5,500.03
	11,112.67	9,840.91

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

** Lien marked against Overdraft Facilities.

NOTE : 12 LOANS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
CURRENT		
Unsecured considered good		
Security Deposits	98.03	105.72
Loans to Related Parties (Refer Note 32(h))	410.50	374.12
Credit impaired		
Loans to Related Parties	120.30	101.68
Less: Allowance for Doubtful Loans	(120.30)	(101.68)
	508.53	479.84

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
CURRENT		
Unsecured, considered good		
Interest accrued	121.54	271.93
Insurance Claim Receivable	49.23	4.63
Derivatives / Forward Contracts Receivables	2,129.49	653.31
Loans and advances to Employees	22.62	21.88
Other Assets	14.40	5.09
	2,337.28	956.84

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered good		
Advances Recoverable other than in cash	2,453.04	1,646.14
Prepaid Expenses	358.95	257.74
Export Benefit and Other Incentives Receivable	371.77	279.64
Licenses - Merchandise Exports from India Scheme	170.15	326.31
Balances with Government Authorities	4,728.18	2,909.87
Other Receivable	9.69	3.06
Credit impaired		
Other Receivable	11.25	-
Less: Allowance for credit loss	(11.25)	-
	8,091.78	5,422.76

NOTE : 15 EQUITY SHARE CAPITAL

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
AUTHORISED SHARE CAPITAL		
362,760,000 (previous year 362,760,000) Equity Shares of ₹ 10/- each	3,627.60	3,627.60
	3,627.60	3,627.60
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
114,294,886 (previous year 114,294,886) fully paid up Equity Shares of ₹ 10/- each	1,142.95	1,142.95
	1,142.95	1,142.95

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

PARTICULARS	AS AT 31.03.2019		AS AT 31.03.2018	
	Nos.	₹ in Mn	Nos.	₹ in Mn
At the beginning of the year	114,294,886	1,142.95	114,294,886	1,142.95
Change during the year	-	-	-	-
	114,294,886	1,142.95	114,294,886	1,142.95

Terms / rights attached to equity shares:

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

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

(₹ in Mn)

PARTICULARS	AS AT 31.03.2019		AS AT 31.03.2018	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP and its nominees	57,147,443	50%	57,147,443	50%
Lence Pte. Ltd.	57,147,443	50%	57,147,443	50%
Total	114,294,886	100%	114,294,886	100%

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

NOTE : 16 OTHER EQUITY

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Securities Premium		
Opening Balance	4,538.90	4,538.90
Closing Balance	4,538.90	4,538.90
General Reserve		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
Amalgamation Reserve		
Opening Balance	778.17	778.17
Closing Balance	778.17	778.17
Retained Earnings		
Opening Balance	8,586.58	4,841.46
Add : Profit for the year	3,651.66	3,747.85
Less : Re-measurement losses on defined benefit plans (net of tax)	(8.99)	(2.73)
Closing Balance	12,229.25	8,586.58
	19,046.32	15,403.65

Notes:

- 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.
- 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.
- 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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 17 NON CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Term Loans		
From Banks (Secured)		
- Foreign Currency Loan	1,400.39	-
- Rupee Loan	8,244.93	1,895.16
From Other Parties (Unsecured)	1.61	-
	9,646.93	1,895.16

Above total is net of installments falling due within a year in respect of all the above Loans aggregating ₹ 885.38 Mn (previous year ₹ 2,190.34 Mn) that have been grouped under "Current maturities of Non Current Borrowings" (Refer Note 22).

Details of Security :

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Foreign Currency Loan :		
Cooperative Rabo Bank U.A. Hong Kong, Repayment will commence after March 2020 [Refer Note 1]	1,400.39	-
Rupee Loan :		
Bank of India, Repayment commence from Dec 2012 [Refer Note 2(i) & 2(ii)]	76.21	139.48
HDFC Bank Ltd, Repayment commence from Jan 2015 [Refer Note 2(i) & 2(ii)]	-	93.75
HDFC Bank Ltd, Repayment commence from June 2017 [Refer Note 2(i) & 2(ii)]	246.59	328.79
DBS Bank Ltd, Repayment commence from June 2016 [Refer Note 2(i)]	-	1,666.67
IDFC Bank Ltd., Repayment commence from June 2016 [Refer Note 2(ii)]	710.00	860.00
HDFC Bank Ltd, Repayment commence from Sept 2016 [Refer Note 2(i) & 2(ii)]	747.50	885.00
RBL Bank Ltd., Repayment commence from June 2018 [Refer Note 2(i) & 2(ii)]	400.40	179.30
RBL Bank Ltd., Repayment will commence after June 2019 [Refer Note 2(i) & 2(ii)]	1,000.00	-
Bank of Baroda, Repayment will commence after March 2020 [Refer Note 2(i) & 2(ii)]	2,440.00	-
EXIM Bank, Repayment will commence after March 2020 [Refer Note 2(i) & 2(ii)]	1,138.90	-
HDFC Bank Ltd, Repayment will commence after March 2020 [Refer Note 2(i) & 2(ii)]	1,220.00	-
Cooperative Rabo Bank U.A. Mumbai, Repayment will commence after March 2020 [Refer Note 2(i) & 2(ii)]	1,220.00	-
CISCO Capital, Repayment will commence from July 2019	2.33	-
Unamortized ancillary cost on Term Loan	(70.02)	(67.48)
Total (Current and Non Current Borrowing)	10,532.31	4,085.51

Terms of repayment of total borrowings outstanding :

(₹ in Mn)

Borrowings	Interest rate range as at 31.03.2019	Total carrying value	<1 year	1-5 years	>5 years
Foreign Currency Loan	5.41%	1,400.39	-	840.23	560.16
Rupee Loan	9.45% to 11.87%	9,131.92	885.38	6,351.77	1,894.77
Total		10,532.31	885.38	7,192.00	2,454.93

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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).

NOTE : 18 OTHER FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
NON CURRENT		
Security Deposits from Customers and Others	2,424.51	1,680.85
Retention Money	0.80	2.38
	2,425.31	1,683.23

NOTE : 19 PROVISIONS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Non Current		
Provision for Compensated Absences	93.40	89.98
	93.40	89.98

NOTE : 20 CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
From Banks (Secured)		
- Export Packing Credit	4,605.03	3,546.16
- Buyers Credit	-	10,387.02
- Overdraft Facility	3,157.22	4,421.49
	7,762.25	18,354.67

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 & 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 1.82% to 2.93%.
 Export Packing Credit : 8.25% to 9.50%
 Overdraft Facility from Banks : 4.50% to 8.35%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019**NOTE : 21 TRADE PAYABLES**

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Acceptances	43,293.85	20,683.87
Other than acceptances		
- Total outstanding dues of Micro and Small Enterprises (Refer Note 32 (I))	1.78	6.20
- Total outstanding dues other than Micro and Small Enterprises *	22,892.86	30,723.32
	66,188.49	51,413.39

* Above balances with trade payables include balances with related parties. (Refer Note 32 (h))

NOTE : 22 OTHER FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
CURRENT		
Current Maturities of Non Current Borrowings (Refer Note 17)	885.38	2,190.34
Interest Accrued but not due on Borrowings	228.99	158.92
Financial Guarantee	0.33	0.30
Capital Creditors and Retention Money	1,539.35	603.09
Derivative Instruments / Forward Contracts Payable	921.62	340.84
	3,575.67	3,293.49

NOTE : 23 OTHER CURRENT LIABILITIES

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Statutory Dues	291.69	195.25
Advances from Customers	357.70	385.96
Contract Liability		
- Deferred Income of Loyalty Programme	81.00	-
	730.39	581.21

NOTE : 24 PROVISIONS

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
CURRENT		
Provisions for Compensated Absences	47.79	43.64
Provisions for Gratuity	97.95	85.04
	145.74	128.68

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 25 REVENUE FROM OPERATIONS

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
I Sale of Products		
Domestic Sales (Including Excise Duty of ₹ Nil in current year and ₹ 382.10 Mn in previous year)	255,359.80	233,559.49
Export Sales	31,660.06	29,228.26
	287,019.86	262,787.75
II Other Operating Revenue		
Export Benefit and Other Incentives	728.90	513.13
Sale of Scrap	141.89	85.74
Insurance Claim	116.91	79.99
Commission Income	14.53	-
	288,022.09	263,466.61

NOTE : 26 OTHER INCOME

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	869.95	550.57
- Customer Dues	88.10	85.71
- Income Tax Refund	27.64	25.63
- Others	1.56	47.44
	987.25	709.35
Other Non Operative Income		
- Rent Income	0.52	1.52
- Profit on Sale of Property, Plant and Equipment (Net)	0.61	-
- Management service income	-	38.92
- Income from Pro Kabaddi Franchise		
Share in Franchise Income	79.33	79.33
Sale of Ticket	7.29	4.86
Sponsorship and Advertisement Income	67.55	22.10
	154.17	106.29
- Sundry Balance Written back	-	4.46
- Net Gain on sale / fair valuation of Investment at Fair Value Through Profit and Loss (Refer Note 1)	23.78	-
- Financial Guarantee	9.97	9.97
- Miscellaneous Income	20.66	14.39
	1,196.96	884.91

Note 1 : Includes fair value loss of investment of ₹ 5.04 Mn in current year and ₹ Nil in previous year.

NOTE : 27 COST OF MATERIALS CONSUMED

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Raw Material Consumed	159,676.04	157,053.10
Packing Material Consumed	9,844.09	9,021.27
	169,520.13	166,074.37

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Finished Goods and By Products		
Opening Stock	19,378.60	16,489.98
Closing Stock	19,026.68	19,378.60
Excise duty on Opening Stock	-	77.37
	351.92	(2,811.25)

NOTE : 29 EMPLOYEE BENEFIT EXPENSES

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries, Wages and Bonus	1,838.31	2,346.46
Contribution to Provident and Other Funds	86.89	81.56
Gratuity Expenses	36.36	32.49
Workmen and Staff Welfare Expenses	100.47	93.02
	2,062.03	2,553.53

NOTE : 30 FINANCE COSTS

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest on Fixed Loan, Buyer's Credit, Short Term Loan etc.	3,051.24	2,046.48
Bank and Other Finance Charges	398.42	226.28
(Gain) / Loss on Derivative Contracts	(97.03)	312.48
Exchange Difference regarded as an Adjustment to Borrowing Costs	1,250.08	397.39
	4,602.71	2,982.63

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 31 OTHER EXPENSES

(₹ in Mn)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Consumption of Chemicals and Consumables	2,786.79	2,407.13
Power and Fuel	3,462.18	3,053.43
Labour Charges	760.12	724.79
Pro Kabaddi Franchise Expenses	62.24	61.34
Storage Charges	396.19	415.42
Job Work Charges	227.14	244.74
Rates and Taxes	22.28	18.23
Factory and Office Expenses	378.65	275.07
Repairs and Maintenance :		
- Plant & Equipment	247.18	224.95
- Building	108.75	98.42
- Others	133.06	134.29
	488.99	457.67
Insurance	214.12	190.22
Rent Expenses (Refer Note No. 32 (j))	324.39	279.17
Increase/(decrease) of excise duty on inventory	-	(77.37)
Postage and Telephone	61.95	57.82
Printing and Stationery	21.60	21.77
Foreign Exchange Fluctuation Loss from Non Financing Activities	1,257.36	170.55
Loss on Sale of Property Plant and Equipment	-	138.87
Loss of Inventory due to Fire / Theft / Accident	4.29	14.51
Bad Debts Written Off	3.34	17.21
Provision for Doubtful Debts	9.33	(17.32)
Provision for Doubtful Loans	18.62	-
Electricity Expenses	21.46	12.94
Miscellaneous Expenses	1.42	4.15
Reversal of Export Benefit and Other Incentives	63.78	91.59
Payment to Auditors		
- Audit Fees	5.24	5.00
- Other Services	0.05	-
	5.29	5.00
Legal, Professional Fees and Subscription	687.68	740.41
Donation	51.20	71.35
Corporate Social Responsibility Expenses (Refer Note No. 32 (m))	71.80	41.79
Directors sitting fees (Refer Note No. 32 (h))	0.16	0.07
Travelling and Conveyance	266.23	280.14
Business Development and Promotion Expenses	1,674.06	3,405.19
Freight, Selling and Distribution Expenses	9,794.22	8,577.96
Brokerage, Commission and Service Charges	219.37	160.42
	23,356.25	21,844.26

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

NOTE : 32 OTHER NOTES

- A) a) i) Sales Tax incentive benefits of ₹ Nil (previous year ₹ 34.84 Mn) under the new IPA incentive scheme ("WBIDC, 2008") and ₹ 29.11 Mn (previous year ₹ NIL) under IIPP 2010-2015 scheme have been recognized on the accrual basis.
- ii) Electricity Duty benefit under Fiscal Incentive Scheme under FIIP (R) 2013 of ₹ 0.40 Mn (previous year ₹ NIL) has been recognized on accrual basis.
- iii) Sales Tax Incentives of ₹ NIL (previous year ₹ 91.59 Mn) and Export Incentive of ₹ 63.78 Mn (previous year ₹ NIL) recognized in earlier years on accrual basis have been reversed during the year 2018-19 as management does not expect realization of the same.
- b) Property, plant and equipment installed and put to use have been certified by the management and relied on by the auditor being a technical matter.
- c) Contingent liabilities and Commitments (to the extent not provided for):
- a) The Company has imported plant and machinery for their Refinery Project under EPCG Scheme for which :
- i) Export Obligation though completed but procedural relinquishments are pending of ₹ 137.09 Mn before Customs (previous year ₹ 110.35 Mn),
- ii) Export Obligation of ₹ 3,522.33 Mn (previous year ₹ 2,920.42 Mn) is pending which is equivalent to 6 times of duty saved ₹ 587.06 Mn (previous year ₹ 498.40 Mn) for which export to be made in Six years.

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
b) Bank Guarantees favoring		
- Customs against disputed custom duty	-	10.54
- Commercial Taxes	106.50	104.60
c) Corporate Guarantees on behalf of Joint Venture Companies	1,000.00	1,000.00
d) Letter of Credit [Secured by hypothecation of tangible movable assets (both present and future) and a second charge on all immovable Properties (both present and future)]	5,268.87	2,515.25
e) Disputed Customs Duty {net of BG given to custom department shown in (b)}	581.48	620.10
f) Other Disputed matters :		
Commercial Taxes {net of BG given to department shown in (b)}	635.19	446.62
Income Tax	153.01	182.40
Service Tax & Excise Duty	216.89	76.02

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

B) Commitments:

- (i) Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for ₹ 3,483.93 Mn (advance of ₹ 1,044.19 Mn) {(Previous Year ₹ 4,047.99 Mn (advance of ₹ 914.11 Mn)}
- d) Below mentioned revenue expenditure has been shown under Capital Work in Progress ("CWIP") and in the case of an asset under construction, the same will be allocated / transferred to Property, Plant and Equipment.

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Opening Balance in CWIP	-	14.40
(i) Employee Expenditure	39.56	0.62
(ii) Other Expenses	14.88	-
Total Expenses	54.44	15.02
Less : Capitalized during the year	10.16	15.02
Closing Balance in CWIP	44.28	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

e) Income Tax Expense:

The major component of income tax expenses for the year ended 31st March, 2019 and 31st March, 2018 are as under :

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

(₹ in Mn)		
Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Current Income tax		
Current tax charges	1,261.32	1,218.25
Deferred Tax		
Relating to origination and reversal of temporary differences	763.91	487.19
Tax relating to earlier years		
Impact of tax relating to earlier years	24.97	205.88
Tax Expense reported in the Statement of Profit and Loss	2,050.20	1,911.32
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	(4.83)	(1.47)
Tax on Other Comprehensive Income ('OCI')	(4.83)	(1.47)

(ii) Balance Sheet :

(₹ in Mn)		
Particulars	As at 31.03.2019	As at 31.03.2018
Liabilities for Current Tax (net)	(328.13)	(471.43)
Taxes Recoverable (net)	32.91	98.59
	(295.22)	(372.84)

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

(₹ in Mn)				
Particulars	%	Year ended 31.03.2019	%	Year ended 31.03.2018
Profit Before Tax		5,701.86		5,659.17
Tax using company's domestic statutory tax rate	34.94	1,992.46	34.61	1,958.53
Tax Effect of				
Effect of change in Tax rates	-	-	0.43	24.34
Expenses not allowable under Tax laws	0.57	32.77	(4.90)	(277.42)
Adjustment in respect of previous years	0.44	24.97	3.64	205.88
Effective tax rate	35.96	2,050.20	33.77	1,911.32
Tax expenses as per Books		2,050.20		1,911.32

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

iv) Deferred Tax Liability (net) :

(₹ in Mn)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31.03.2019	As at 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
(Liability) on Accelerated depreciation for tax purpose	(3,170.16)	(2,750.31)	(419.85)	(131.23)
Asset on deferred revenue	2.10	-	2.10	(1.19)
Assets on Provision for Gratuity, Bonus and Leave encashment	104.92	96.31	8.61	13.15
(Liability) on unamortized loan processing fees	(1.00)	(1.74)	0.74	0.76
(Liability) on Deemed Investment	(13.98)	-	(13.98)	-
Asset on fair valuation of investment	1.76	-	1.76	-
Asset on provision for doubtful loans & advances, receivables	46.98	37.21	9.77	(5.64)
Asset on provision for dim. In value of investment	87.38	87.38	-	0.84
(Liability) on Mark to Market gain	(574.14)	-	(574.13)	236.33
Assets on other adjustments	0.12	0.24	(0.12)	(0.12)
Assets on MAT Credit entitlement	701.69	500.64	201.05	(804.51)
	(2,814.33)	(2,030.27)	(784.05)	(691.60)

(v) The Company has following unutilized MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognized in the Balance Sheet at :

(₹ in Mn)

Financial Year	Amount	Expiry Year
2015-16	155.12	2030-31
2016-17	546.56	2031-32
	701.68	

f) 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.

g) Earning Per Share:

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Profit attributable to Equity Shareholders (₹ in Mn)	3,651.66	3,747.85
Weighted Average Number of Equity Shares Outstanding during the year for basic EPS	114,294,886	114,294,886
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earning per Share (in ₹)	31.95	32.79
No of Weighted Average Equity Shares Outstanding during the year for diluted EPS	114,294,886	114,294,886
Diluted Earning per Share (in ₹)	31.95	32.79

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

h) Related Party Disclosures :

The management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2019 for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

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

Name of the Related Party	Relationship
Adani Commodities LLP	Controlling Entity
Lence Pte. Ltd.	
Adani Enterprises Ltd	
Wilmar International Ltd	Subsidiaries
Golden Valley Agrotech Pvt Ltd	
AWL Edible Oils and Foods Pvt Ltd	
AWN Agro Pvt Ltd	Joint Ventures
Vishakha Polyfab Pvt Ltd	
KOG-KTV Food Products (India) Pvt Ltd	
KTV Health Food Pvt Ltd	Entities under common control/Associate Entities
Adani Agri Fresh Ltd	
Adani Agri Logistics Ltd	
Adani Agri Logistics (MP) Ltd	
Adani Agri Logistics (Kotkapura) Ltd	
Adani Agri Logistics (Katihar) Ltd	
Mundra Solar PV Ltd	
Adani Foundation	
Adani Infra (India) Ltd	
Adani Township & Real Estate Co Pvt Ltd	
Adani Green Energy Ltd	
Adani Green Energy (Tamilnadu) Ltd	
Mahoba Solar (UP) Pvt Ltd	
Adani Ports and Special Economic Zone Ltd	
Karnavati Aviation Pvt. Ltd.	
MPSEZ Utilities Pvt. Ltd.	
Adani Logistics Ltd.	
Adani Hazira Port Pvt. Ltd.	
Adani Warehousing Services Pvt. Ltd.	
Adani Hospitals Mundra Pvt. Ltd.	
The Dhamra Port Co Ltd.	
Adani Kattupalli Port Pvt. Ltd.	
Adani Murmugao Port Terminal Pvt. Ltd.	
Adani Kandla Bulk Terminal Pvt. Ltd.	
Adani Petronet (Dahej) Port Pvt. Ltd.	
Adani International Container Terminal Pvt. Ltd.	
Adani Power Ltd	
Adani Gas Ltd	
Adani Transmission Ltd	
Adani Transmission (India) Ltd	
Maharashtra Eastern Grid Power Transmission Co Ltd	
Adani Properties Pvt Ltd	
Adani Infrastructure and Developers Pvt. Ltd.	
Adani Estates Pvt. Ltd.	
Adani Finserve Pvt. Ltd.	
Adani Power (Mundra) Ltd	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

Name of the Related Party	Relationship
Adani Bunkering Pvt Ltd	Entities under common control/Associate Entities
Shantikrupa Estates Pvt Ltd	
Wilmar Spring Fruit Nutrition Products (Jiangsu) Co. Ltd.	
Wilmar Trading Pte Ltd.	
Wilmar Trading (China) Pte Ltd.	
Wilmar Sugar Pte. Ltd.	
Yihai Kerry (Beijing) Trading Co., Ltd.	
Wilmar (China) Oleo Co., Ltd.	
Wilmar Europe Trading B.V.	
TSH-Wilmar Sdn Bhd	
Wilmar Oleo North America LLC	
Natural Oleochemicals Sdn Bhd	
PGEO Marketing Sdn Bhd	
Wilmar Japan Co., Ltd	
Wilmar HighPolymer Material (Lianyungang) Co., Ltd.	
Pyramid Wilmar (Pvt) Ltd	
Clariant Wilmar Aliphatic Amines (Lianyungang) Co Ltd	
Wilmar Trading (Asia) Pte. Ltd.	
Wilmar Surfactant Material (Lianyungang) Co., Ltd	
Aalst Chocolate Pte. Ltd.	
Alfa Trading Ltd	
Shree Renuka Sugars Ltd	
Bangladesh Edible Oil Ltd	
PT. Wilmar Nabati, Indonesia	
Wilmar Nutrition (Jiangsu) Co., Ltd.	
Global Amines Co Pte. Ltd.	
Gujarat Agro Infrastructure Mega Food Park Pvt Ltd	
Mr. Pranav V. Adani – Managing Director	Key Management Personnel
Mr. T.K. Kanan – CEO & Whole Time Director	
Mr. Angshu Mallick – Dy. CEO & Whole Time Director	
Mr. Shrikant Kanhere - Chief Financial Officer	
Mr. Darshil Lakhia - Company Secretary	
Mr. Rajesh S. Adani - Chairman*	Non-Executive-Director
Mr. Kuok Khoon Hong - Executive Vice-Chairman*	
Mr. Atul Chaturvedi – Director	
Mr. Rahul Kale - Director*	
Mr. Shyamal S. Joshi - Independent Director	
Dr. Chitra Bhatnagar - Independent Director	

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

Notes:

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2019	Year ended 31.03.2018
Purchase of Goods	Entities under common control:		
	Wilmar Trading Pte Ltd	33,595.92	41,340.28
	Wilmar Trading (China) Pte Ltd	-	4,246.11
	Adani Properties Pvt Ltd	511.64	1,640.23
	Natural Oleochemicals Sdn Bhd	-	207.19
	Pgeo Marketing Sdn Bhd	2,235.42	2,369.94
	Wilmar Sugar Pte Ltd	-	17,263.08
	Adani Enterprises Ltd	3,866.55	7,573.91
	Adani Transmission Ltd	-	1,097.66
	Tsh-Wilmar Sdn Bhd	280.43	1,355.16
	Adani Bunkering Pvt Ltd	-	7.16
	Wilmar Trading (Asia) Pte Ltd	643.15	1,329.21
	Adani Ports and Special Economic Zone Ltd.	76.03	75.01
	Adani Infra (India) Ltd	8,153.19	2,833.59
	Mahoba Solar (UP) Pvt Ltd	-	97.48
	Adani Green Energy Ltd	-	228.94
	Alfa Trading Ltd	1,515.47	-
	Bangladesh Edible Oil Ltd	37.46	-
	Aalst Chocolate Pte Ltd	9.36	-
	Total	50,924.62	81,664.95
Purchase of Goods	Joint Venture:		
	Vishakha Polyfab Pvt Ltd	928.30	848.05
	KTV Health Food Pvt Ltd	176.47	186.41
	KOG-KTV Food Products (India) Pvt Ltd	-	0.04
	Total	1,104.77	1,034.50
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	39.63	347.09
	Total	39.63	347.09
Purchase of Assets / Upfront Charges of Leasehold Land	Entities under common control:		
	Adani Agri Fresh Ltd	0.70	1.28
	Mundra Solar PV Ltd	74.61	47.64
	Yihai Kerry (Beijing) Trading	14.92	84.76
	Adani Hazira Port Pvt Ltd	0.19	-
	Adani Ports and Special Economic Zone Ltd	813.65	-
	Total	904.07	133.68
	Joint Venture:		
	KTV Health Food Pvt Ltd	6.22	-
	Total	6.22	-
Purchase of License (MEIS)	Entities under common control:		
	Adani Ports and Special Economic Zone Ltd	917.42	1,173.30

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2019	Year ended 31.03.2018
	Adani Hazira Port Pvt Ltd	325.14	-
	Mundra Solar PV Ltd	53.21	-
	Adani Kandla Bulk Terminal Pvt Ltd	45.71	-
	Adani International Container Terminal Pvt Ltd	371.97	-
	Adani Petronet (Dahej) Port Pvt Ltd	137.36	-
	The Dhamra Port Co Ltd	372.19	-
	Adani Murmugao Port Terminal Pvt Ltd	25.83	-
	Adani Kattupalli Port Pvt Ltd	22.58	-
	Total	2,271.41	1,173.30
Sale of Goods	Entities under common control:		
	Wilmar Trading Pte Ltd	144.17	308.14
	Wilmar Trading (China) Pte Ltd	-	300.32
	Wilmar Oleo North America LLC	298.92	511.50
	Wilmar Europe Trading B.V.	53.01	76.44
	Wilmar Spring Fruit Nutrition Products (Jiangsu) Co Ltd	69.30	28.41
	Wilmar Japan Co Ltd	642.22	341.28
	Adani Infra (India) Ltd	-	553.13
	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	1,662.90	2,197.21
	Pyramid Wilmar Pvt Ltd	13.70	6.84
	Shree Renuka Sugars Ltd	3,669.87	19,448.86
	Wilmar Trading (Asia) Pte Ltd	3,409.64	1,092.57
	Adani Agri Fresh Ltd	0.29	0.33
	Adani Gas Holdings Ltd	-	650.94
	Adani Transmission Ltd	8,271.46	6,773.57
	Alfa Trading Ltd	17.46	-
	Bangladesh Edible Oil Ltd	71.52	-
	Wilmar Nutrition (Jiangsu) Co Ltd	55.29	-
	Adani Infrastructure And Developers Pvt Ltd	679.05	-
	Shantikrupa Estates Pvt Ltd	0.01	-
	Total	19,058.81	32,289.54
	Joint Venture:		
	KTV Health Food Pvt Ltd	174.75	50.68
	Total	174.75	50.68
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	341.62	4,797.58
	Total	341.62	4,797.58
Lease Rent Paid	Entities under common control:		
	Adani Enterprises Ltd	6.00	6.00
	Adani Ports and Special Economic Zone Ltd	6.57	6.28
	Adani Power (Mundra) Ltd	2.05	-
	Total	14.62	12.28

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2019	Year ended 31.03.2018
Rent Received	Entities under common control:		
	Mundra Solar PV Ltd	0.38	0.91
	Maharashtra Eastern Grid Power Transmission Co Ltd	0.11	0.58
	Total	0.49	1.49
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	0.03	0.03
	Total	0.03	0.03
Rendering of Services	Entities under common control:		
	Wilmar International Ltd	-	38.92
	Wilmar Trading Pte Ltd	3.59	-
	Wilmar Surfactant Material (Lianyungang) Co	-	4.51
	Natural Oleochemicals Sdn Bhd	1.77	-
	Wilmar (China) Oleo Co Ltd	0.08	-
	Adani Finserve Pvt Ltd	2.50	-
	Global Amines Co Pte Ltd	1.33	-
	Total	9.27	43.43
Receiving of Services	Entities under common control:		
	Adani Ports and Special Economic Zone Ltd	366.77	385.19
	Adani Gas Ltd	0.04	0.03
	Adani Enterprises Ltd	20.17	78.76
	Wilmar Trading Pte Ltd	0.79	0.72
	Adani Hazira Port Pvt Ltd	0.71	28.91
	Adani Logistics Ltd	114.84	212.94
	Adani Agri Fresh Ltd	1.90	0.99
	Adani Kandla Bulk Terminal Pvt Ltd	9.25	26.04
	Adani Hospitals Mundra Pvt Ltd	3.23	0.44
	Mundra Solar PV Ltd	-	0.80
	Wilmar International Ltd	4.50	25.66
	Adani Warehousing Services Pvt Ltd	1.25	0.30
	Adani Estates Pvt Ltd	3.54	-
	Wilmar Surfactant Material (Lianyungang) Co Ltd	8.33	-
	Adani International Container Terminal Pvt Ltd	0.03	-
	Adani Township & Real Estate Co Pvt Ltd	11.75	-
	Total	547.10	760.78
	Joint Venture:		
	KTV Health Food Pvt Ltd	25.54	32.52
	Total	25.54	32.52
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	1.71	0.21
	Total	1.71	0.21

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2019	Year ended 31.03.2018
Interest Received	Joint Venture:		
	KTV Health Food Pvt Ltd	9.95	6.80
	KOG-KTV Food Products (India) Pvt Ltd	8.61	8.78
	Vishakha Polyfab Pvt Ltd	24.14	19.41
	Total	42.70	34.99
Reimbursement of Expenses	Entities under common control:		
	Shree Renuka Sugars Ltd	-	0.45
	Wilmar Trading Pte Ltd	6.39	-
	Wilmar Japan Co Ltd	0.18	-
	Adani Power (Mundra) Ltd	0.14	-
	Total	6.71	0.45
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	32.98	0.89
	Total	32.98	0.89
Loan Given	Joint Venture:		
	Vishakha Polyfab Pvt Ltd	55.00	-
	KTV Health Food Pvt Ltd	200.00	-
	AWN Agro Pvt Ltd	-	26.30
	Total	255.00	26.30
Loan Received Back	Joint Venture:		
	AWN Agro Pvt Ltd	-	74.50
	KTV Health Food Pvt Ltd	200.00	-
	Total	200.00	74.50
Capital contribution Given	Subsidiaries:		
	AWL Edible Oils and Foods Pvt Ltd	0.10	-
	Total	0.10	-
Employee Liability transfer to Related Party	Entities under common control:		
	Adani Enterprises Ltd	0.54	-
	Adani Ports and Special Economic Zone Ltd	0.28	0.42
	Adani Agri Logistics (Kotkapura) Ltd	-	0.09
	Parampujya Solar Energy Pvt Ltd	-	0.02
	Adani Agri Logistics Ltd	*	0.68
	Mundra Solar PV Ltd	0.59	-
	Adani Power Ltd	1.17	-
	Adani Properties Pvt Ltd	0.02	-
	Adani Green Energy (Tamil Nadu) Ltd	1.22	-
	Maharashtra Eastern Grid Power Transmission Co Ltd	0.72	-
	Adani Transmission (India) Ltd	0.91	-
	Karnavati Aviation Pvt Ltd	0.09	-
	Total	5.55	1.21

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Nature of Transactions	Name of Company	Year ended 31.03.2019	Year ended 31.03.2018
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	0.67	-
	Total	0.67	-
Employee Liability transfer from Related Party	Entities under common control:		
	Adani Enterprises Ltd	4.28	0.10
	Adani Agri Logistics Ltd	0.52	-
	Adani Agri Logistics (MP) Ltd	0.05	-
	Mundra Solar PV Ltd	0.08	0.40
	Adani Power (Mundra) Ltd	0.12	0.02
	Adani Ports and Special Economic Zone Ltd	0.67	-
	Adani Green Energy (Tamil Nadu) Ltd	0.02	-
	Adani Transmission (India) Ltd	0.02	-
	Adani Agri Logistics (Katihar) Ltd	0.07	-
	Total	5.83	0.52
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	-	0.21
	Total	-	0.21
Employee Loan transfer from Related Party	Entities under common control:		
	Adani Enterprises Ltd	0.46	-
	Adani Ports and Special Economic Zone Ltd	0.22	-
	Total	0.68	-
Employee Loan transfer to Related Party	Entities under common control:		
	Adani Agri Logistics Ltd	0.04	-
	Total	0.04	-
Corporate Social Responsibility Payment	Entities under common control:		
	Adani Foundation	71.70	41.30
	Total	71.70	41.30
Sitting Fees to Non Executive Directors	Mr. Shyamal S. Joshi	0.10	0.05
	Dr. Chitra Bhatnagar	0.06	0.02
	Total	0.16	0.07
Remuneration	Mr. Angshu Mallick	34.04	32.19
	Mr. T.K. Kanan	43.29	30.03
	Mr. Atul Chaturvedi	22.88	38.73
	Mr. Shrikant Kanhere	11.91	10.57
	Mr. Darshil Lakhia	1.62	1.42
	Total	113.74	112.94

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

Break up of remunerations are as follows:

(₹ in Mn)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Short term benefits	100.63	112.94
Post Employment benefits	13.11	-
	113.74	112.94

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 32 (c).

(iii) The amount of outstanding items pertaining to related parties as 31st March, 2019

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2019	As at 31.03.2018
Due From	Entities under common control:		
	Adani Agri Logistics (MP) Ltd	0.05	-
	Wilmar Japan Co Ltd	36.88	44.80
	Wilmar Oleo North America LLC	75.73	42.31
	Adani Agri Logistics Ltd	0.56	-
	Wilmar International Ltd	-	28.98
	MPSEZ Utilities Pvt Ltd	0.05	0.05
	Wilmar Europe Trading B.V.	-	16.34
	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	140.72	99.89
	Pyramid Wilmar Pvt Ltd	2.86	2.22
	Adani Gas Holdings Ltd	-	683.48
	Adani Bunkering Pvt Ltd	0.09	0.08
	Maharashtra Eastern Grid Power Transmission Co Ltd	-	0.05
	Shree Renuka Sugars Ltd	-	751.67
	Adani Power (Mundra) Ltd	-	0.02
	Wilmar Spring Fruit Nutrition	-	8.29
	Adani Kandla Bulk Terminal Pvt Ltd	-	*
	Wilmar Trading (Asia) Pte Ltd	301.40	-
	Bangladesh Edible Oil Ltd	11.91	-
	Wilmar Nutrition (Jiangsu) Co Ltd	7.73	-
	Adani Agri Logistics (Katihar) Ltd	0.07	-
	Adani Infrastructure And Developers Pvt Ltd	456.58	-
	Total	1,034.63	1,678.18
	Joint Venture:		
	KTV Health Food Pvt Ltd	57.75	-
	AWN Agro Pvt Ltd	0.28	-
	Total	58.03	-
	Subsidiaries:		
	Golden Valley Agrotech Pvt Ltd	199.75	435.77
	Total	199.75	435.77
	Due From Total	1,292.41	2,113.95

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2019	As at 31.03.2018
Due to	Entities under common control:		
	Wilmar Trading Pte Ltd	12,783.60	14,504.76
	Adani Enterprises Ltd	39.67	369.49
	Adani Ports and Special Economic Zone Ltd	710.33	177.07
	Yihai Kerry (Beijing) Trading	-	35.54
	Adani Hospitals Mundra Pvt Ltd	0.36	0.04
	Adani Hazira Port Pvt Ltd	-	0.24
	Wilmar (China) Oleo Co Ltd	-	0.08
	Mundra Solar PV Ltd	28.10	10.42
	Wilmar Sugar Pte Ltd	-	3,955.39
	Adani Gas Ltd	0.01	*
	Adani Logistics Ltd	18.11	23.76
	Adani Agri Fresh Ltd	0.59	1.85
	Pgeo Marketing Sdn Bhd	-	201.35
	Tsh-Wilmar Sdn Bhd	-	216.57
	Adani Warehousing Services P Ltd	-	0.30
	Wilmar Trading (Asia) Pte Ltd	-	161.69
	Mahoba Solar (UP) Pvt Ltd	-	102.36
	Natural Oleochemicals Sdn Bhd	-	50.06
	Wilmar International Ltd	5.64	-
	Adani Properties Pvt Ltd	0.02	-
	Adani Power Ltd	1.17	-
	Adani Green Energy (Tamil Nadu) Ltd	1.20	-
	Adani Infra (India) Ltd	456.26	-
	Maharashtra Eastern Grid Power Transmission Co Ltd	0.72	-
	Adani Power (Mundra) Ltd	0.29	-
	Alfa Trading Ltd	6.39	-
	Adani Transmission (India) Ltd	0.88	-
	Karnavati Aviation Pvt Ltd	0.09	-
	Adani Township & Real Estate Co Pvt Ltd	0.84	-
	PT. Wilmar Nabati, Indonesia	0.01	0.01
	Global Amines Co Pte Ltd	0.19	-
	Total	14,054.47	19,810.98
	Joint Venture:		
	KTV Health Food Pvt Ltd	-	3.40
	Vishakha Polyfab Pvt Ltd	154.59	97.60
	AWN Agro Pvt Ltd	-	3.48
	Total	154.59	104.48
	Due To Total	14,209.06	19,915.46
Deposit Receivable	Entities under common control:		
	Adani Ports and Special Economic Zone Ltd	18.50	18.50

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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

(₹ in Mn)

Particulars	Name of Company	As at 31.03.2019	As at 31.03.2018
Unsecured Loan	Deposit Receivable Total	18.50	18.50
	Joint Venture:		
	Vishakha Polyfab Pvt Ltd	265.00	210.00
	AWN Agro Pvt Ltd	120.30	120.30
	KOG-KTV Food Products (India) Pvt Ltd	82.00	82.00
	KTV Health Food Pvt Ltd	63.50	63.50
	Unsecured Loan Total	530.80	475.80

(* represents value less than ₹ 50,000)

i) Employee Benefits:

The Company operates the defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and the tenure of employment.

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

Defined Benefit Plans - As per actuarial valuation as on 31st March, 2019

(₹ in Mn)

PARTICULARS	Gratuity (Funded)	
	Year ended 31-03-2019	Year ended 31-03-2018
I. Expenses Recognized in the Statement of Profit and Loss :		
Current Service Cost	29.78	26.91
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	6.58	5.58
Expenses Recognized in Statement of Profit and Loss	36.36	32.49
II. Other Comprehensive Income		
Actuarial (gains)/losses		
- Change in demographic assumptions	(0.70)	-
- Change in financial assumptions	3.22	4.15
- Experience variance (i.e. Actual experience vs assumptions)	2.33	(0.58)
Return on plan assets, excluding amount recognized in net interest expense	8.97	0.63
Component of defined benefit costs recognized in other comprehensive income	13.82	4.20
III. Details of Provision for Gratuity		
Present Value of Obligation	253.31	223.03
Fair value of Plan Assets	155.36	137.99
Surplus/(Deficit)	(97.95)	(85.04)
Net Asset/(Liability)	(97.95)	(85.04)
IV. Change in the Present Value of Obligation		
Present Value of Obligation as at beginning	223.03	185.79
Current Service Cost	29.78	26.91
Interest Expense or Cost	17.34	14.11

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

Defined Benefit Plans - As per actuarial valuation as on 31 March, 2019 (contd...)

(₹ in Mn)

PARTICULARS	Gratuity	
	As at 31-03-2019	As at 31-03-2018
Re-measurement (or Actuarial) (gain)/loss arising from:		
- Change in demographic assumptions	(0.70)	-
- Change in financial assumptions	3.22	4.14
- Experience variance (i.e. Actual experience vs assumptions)	2.33	(0.58)
Benefit Paid	(21.01)	(6.86)
Acquisition Adjustment	(0.68)	(0.48)
Present Value of Obligation as at the end	253.31	223.03
V. Change in the Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	137.99	112.25
Investment Income	10.76	8.53
Employer's Contributions	28.31	20.01
Benefit Paid	(12.73)	(2.17)
Return on plan assets, excluding amount recognized in net interest expense	(8.97)	(0.63)
Fair Value of Plan Assets at the end of the Year	155.36	137.99
VI. Actuarial Assumptions :		
Discount Rate	7.60%	7.80%
Salary Escalation	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	
Attrition rate (per annum)	10.00%	9.00%

Sensitivity Analysis for Gratuity (Funded)

(₹ in Mn)

PARTICULARS	AS AT 31-03-2019		AS AT 31-03-2018	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1 %)	16.25	(14.55)	14.91	(13.28)
(% change compared to base due to sensitivity)	6.40%	(5.70%)	6.70%	(6.00%)
Salary Growth Rate (- / + 1%)	(14.63)	16.03	(13.37)	14.74
(% change compared to base due to sensitivity)	(5.80%)	6.30%	(6.00%)	6.60%
Attrition Rate (- / + 50% of attrition rates)	3.96	(3.04)	2.54	(2.12)
(% change compared to base due to sensitivity)	1.60%	(1.20%)	1.10%	(1.00%)
Mortality Rate (- / + 10% of mortality rates)	0.01	(0.01)	0.00	(0.00)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

j) Leases

The Company has entered into various operating lease agreements and the amounts paid ₹ 324.39 Mn (Previous Year ₹ 279.17 Mn) during the year under such agreements have been charged to revenue. These agreements are cancellable by giving a short notice by either of the parties to the agreement.

k) Pro Kabaddi Franchise Income

The company has continued to franchise own team in Kabaddi named Gujarat Fortune Giants in Pro-Kabaddi League to promote indigenous sports and healthy lifestyle. The related expenses are accounted based on it's nature in the Statement of Profit and Loss.

l) Dues to micro and small enterprises

The identification of Micro and Small Enterprises is based on the management's knowledge of their status. Accordingly, the disclosure in respects of the amount payable to such enterprises as at 31st March, 2019 has been made in the financial statement. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

(₹ in Mn)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;		
- Principal	1.78	6.20
- Interest	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

m) Corporate Social responsibility

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

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 71.76 Mn (Previous year ₹ 41.23 Mn)

(b) Amount spent during the year on :

Sr. No.	Particulars	Amount (in Cash)	Amount (Yet to be paid in cash)	Total
1	Construction/acquisition of any assets	- (-)	- (-)	- (-)
2	On purpose other than (1) above	71.80 (41.79)	- (-)	71.80 (41.79)

Previous year figures are shown in bracket.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

n) Financial Instruments : Fair Values Measurement

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

The carrying value of financial instruments by categories as at 31st March, 2019 is as follows :

(₹ in Mn)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss			Amortised cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	-	15.76	-	32.68	48.44
Cash and cash equivalents	-	-	-	-	780.08	780.08
Other Bank Balance	-	-	-	-	11,112.67	11,112.67
Trade Receivables	-	-	-	-	12,615.33	12,615.33
Loans	-	-	-	-	727.31	727.31
Derivative Assest	-	-	2,129.49	-	-	2,129.49
Other Financial assets (other than Derivative Assets)	-	-	-	-	214.83	214.83
Total	-	-	2,145.25	-	25,482.90	27,628.15
Financial Liabilities						
Borrowings	-	-	-	-	17,409.18	17,409.18
Trade Payables	-	-	-	-	66,188.49	66,188.49
Derivative Liability	-	-	921.62	-	-	921.62
Other Financial Liabilities (Other than Derivative liability)	-	-	-	-	5,079.35	5,079.35
Total	-	-	921.62	-	88,677.02	89,598.64

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

(₹ in Mn)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss			Amortised cost	Total
		Level 1	Level 2	Level 3		
Financial Assets						
Investments	-	-	20.80	-	32.68	53.48
Cash and cash equivalents	-	-	-	-	758.36	758.36
Other Bank Balance	-	-	-	-	9,840.91	9,840.91
Trade Receivables	-	-	-	-	12,115.41	12,115.41
Loans	-	-	-	-	609.31	609.31
Derivative Assest	-	-	653.31	-	-	653.31
Other Financial assets (other than Derivative Assets)	-	-	-	-	395.26	395.26
Total	-	-	674.11	-	23,751.93	24,426.04
Financial Liabilities						
Borrowings	-	-	-	-	20,249.84	20,249.84
Trade Payables	-	-	-	-	51,413.39	51,413.39
Derivative Liability	-	-	340.84	-	-	340.84
Other Financial Liabilities (Other than Derivative liability)	-	-	-	-	4,635.88	4,635.88
Total	-	-	340.84	-	76,299.11	76,639.95

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

Note :

- a) Investment excludes Investment in Subsidiaries, Joint Ventures and Associates.
- b) Fair value of financial assets and liabilities are measured at amortised cost is not materially different from the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

o) Financial Risk Management

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

(i) Market risk

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

a) Commodity risk

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

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

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

b) Interest rate risk

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

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

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

(₹ in Mn)

Particulars	As at 31.03.2019	As at 31.03.2018
Total Borrowings	18,294.56	22,440.18
% of borrowings out of above bearing variable rate of interest	100.00	92.57

Interest rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit Before Tax

(₹ in Mn)

Particulars	2018-19	2017-18
50 bps increase would decrease the profit before tax by	(91.47)	(103.87)
50 bps increase would Increase the profit before tax by	91.47	103.87

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

c) Foreign Currency risk

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

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

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

(Foreign Currency in Mn)

Sr. No.	Particulars	Purpose	As at 31.03.2019	As at 31.03.2018
1	Forward Contract to Sell USD	Hedging of Trade Receivables	-	0.67
2	Forward Contract to Sell EURO	Hedging of Trade Receivables	5.55	7.28
3	Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	452.76	16.55
4	Option Contract to Buy USD	Hedging of Trade Credits & Acceptances	-	309.43

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

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

(Foreign Currency in Mn.)

Particulars	As At 31.03.2019			As at 31.03.2018		
	USD	EURO	GBP	USD	EURO	GBP
Trade Receivable	34.84	-	-	29.43	-	-
Trade Payable	231.29	1.32	*	266.43	0.54	-
Loan Payable	-	-	-	16.64	-	-
Interest Payable	2.97	-	-	1.70	-	-

(*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	2018-19		2017-18	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
1). USD	(679.28)	679.28	(826.54)	826.54
2). EURO	(5.13)	5.13	(2.17)	2.17
Increase/(decrease) in profit or loss	(684.41)	684.41	(828.71)	828.71

IV) Closing rates

Currency	As at 31.03.2019	As at 31.03.2018
INR/USD	69.1550	65.1750
INR/EURO	77.6725	80.8075
INR/GBP	90.5250	92.2775

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

(ii) Credit risk

Credit risk refers to the risk that a counter party or customer will default on its contractual obligations resulting in a loss to the company. The carrying amounts of financial assets represents the maximum credit risk exposure.

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

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

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

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

(iii) Liquidity risk

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

The table below provides contractual maturities of significant financial liabilities as of 31st March, 2019

(₹ in Mn)

Particulars	Refer Note	Less than 1 year	More than 1 year but less than 5 year	More than 5 years	Total
Borrowings	17 & 20	7,762.25	7,192.00	2,454.93	17,409.18
Trade payable	21	66,188.49	-	-	66,188.49
Other financial liability	18 & 22	3,575.67	2,425.31	-	6,000.98
Total liabilities		77,526.41	9,617.31	2,454.93	89,598.65

The table below provides contractual maturities of significant financial liabilities as of 31st March, 2018

(₹ in Mn)

Particulars	Refer Note	Less than 1 year	More than 1 year but less than 5 year	More than 5 years	Total
Borrowings	17 & 20	18,354.67	1,895.16	-	20,249.83
Trade payable	21	51,413.39	-	-	51,413.39
Other financial liability	18 & 22	3,293.49	1,683.23	-	4,976.72
Total liabilities		73,061.55	3,578.39	-	76,639.94

(iv) Capital Management

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

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	As at 31.03.2019	As at 31.03.2018
Total Borrowings (Refer Note 17, 20 & 22)	18,294.56	22,440.18
Less: Cash and Bank Balances (Refer Note 10 & 11)	11,892.75	10,599.27
Net Debt	6,401.81	11,840.91
Total Equity	20,189.27	16,546.60
Total Equity and Net Debt	26,591.08	28,387.51
Gearing Ratio	24%	42%

p) The Company has upgraded SAP system to S4HANA during the year. This has resulted a shift in the system of valuation of inventories from FIFO basis to Moving Weighted Average basis which is also permitted by Ind AS 2 - "Inventories". However there is no material impact on profit on account of this change in the valuation method.

q) Pursuant to Ind AS 31 - "Financial Reporting of Interest in Joint Venture", the disclosures relating to the Joint Ventures are as follows.

Jointly Controlled Entities

The aggregate amount of assets, liabilities, income and expenditure of the Joint Ventures are as given below :

(₹ in Mn)

Particulars	KOG KTV Food Products (India) Private Limited		K.T.V. Health Food Private Limited	
	2018-19 (Unaudited)	2017-18 (Audited)	2018-19 (Unaudited)	2017-18 (Audited)
% of ownership interest	50%	50%	50%	50%
Liabilities	4,076.48	5,515.12	8,396.32	12,861.04
Assets	4,851.45	6,130.66	9,607.03	13,859.83
Income	12,034.00	10,061.30	27,044.73	20,684.45
Expenditure	11,956.91	9,906.23	26,832.80	20,458.15
Profit / (Loss) for the year	77.09	155.07	211.92	226.30
Contingent Liabilities (net)	60.58	62.22	4.68	-
Capital Commitments	-	1.90	1.75	46.00

(₹ in Mn)

Particulars	Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	2018-19 (Unaudited)	2017-18 (Audited)	2018-19 (Unaudited)	2017-18 (Audited)
% of ownership interest	50%	50%	50%	50%
Liabilities	1,504.42	1,217.08	270.80	273.91
Assets	2,340.68	1,911.71	7.93	11.79
Income	3,141.07	2,562.36	-	17.00
Expenditure	2,999.43	2,413.48	0.75	5.77
Profit / (Loss) for the year	141.64	148.88	(0.75)	11.23
Contingent Liabilities (net)	6.30	5.19	1.32	1.32
Capital Commitments	1,127.50	841.50	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2019

r) Recent accounting pronouncements

Standards issued but not yet effective :

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1st April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

Ind AS 116 Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116 on its net worth. The management is under process of its assessment based on currently available information and may be subject to changes arising from the reasonable and supportable information when the standard will be adopted. The quantitative impact would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition option.

Amendments to existing Ind AS

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 12 - Income Taxes
2. Ind AS 19 - Employee Benefits
3. Ind AS 23 - Borrowing Costs
4. Ind AS 28 - Investments in Associate and Joint Ventures
5. Ind AS 103 - Business Combinations
6. Ind AS 109 - Financial Instruments
7. Ind AS 111 - Joint Arrangements

s) Event occurring after the Balance Sheet date

The company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statement. There are no subsequent events to be recognized or reported that are not already disclosed.

t) Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2019 were authorized for issue in accordance with a resolution of the directors on **23rd May, 2019.**

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

As per our attached report of even date

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

HARSHIL SHAH

Partner
M. No.: 181748

Place : Ahmedabad
Date : 23rd May, 2019

For and on behalf of the Board of Directors

PRANAV ADANI
Managing Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

T. K. KANAN
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2019

Form AOC - 1

Salient features of the financial statement of subsidiaries/associates /joint ventures as per Companies Act, 2013
(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

(₹ in Mn)

Sr. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Sales Turnover Before Taxation	Profit / (Loss) Taxation	Provision for after Taxation	Profit / (Loss) holding	% of Share-
1	Golden Valley Agro tech Private Limited	INR	3.00	91.85	354.68	259.83	-	354.57	5.66	1.95	3.72	100
2	AWL Edible Oils and Foods Private Limited	INR	0.10	(0.02)	0.12	0.02	-	-	(0.02)	-	(0.02)	100

Names of Subsidiaries which are yet to commence operations

Sr. No.	Company Name
1	AWL Edible Oils and Foods Private Limited

Part "B" Associates & Joint Ventures

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

(₹ in Mn)

Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet	Share of Associates/Joint Ventures held by the Company at the year End			Description of Significant Influence	Reason why Asso./JV is not Consolidated	Networth attributable to share holding as per latest audited Balance Sheet	Profit/ (Loss) for the year	
		No. of Shares	Amount of investment in Asso./JV*	Extent of Holding				Considered in Consolidation	Not Considered in Consolidation
1 Vishakha Polyfab Private Limited	31.03.2018	3,756,150	109.88	50%	Note: A	-	347.31	71.37	-
2 AWN Agro Private Limited	31.03.2018	5,005,000	250.05	50%	Note: A	Note: B	(131.06)	-	(0.38)
3 KOG KTV Food Products (India) Private Limited	31.03.2018	43,000,000	162.11	50%	Note: A	-	307.77	38.54	-
4 K.T.V. Health Food Private Limited	31.03.2018	112,525	174.92	50%	Note: A	-	499.40	105.96	-
5 Gujarat Agro Infrastructure Mega Food Park Private Limited	31.03.2018	3,120,000	31.20	27%	Note: A	-	51.69	(1.29)	-

Note: A

There is a significant influence due to percentage(%) of Shareholding.

Note: B

"In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the Associate or Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

"As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to Zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2019."

* Contains only Investment in Equity Share Capital

For and on behalf of the Board of Directors

PRANAV ADANI

Managing Director
DIN 00008457

SHRIKANT KANHERE

Chief Financial Officer

T. K. KANAN

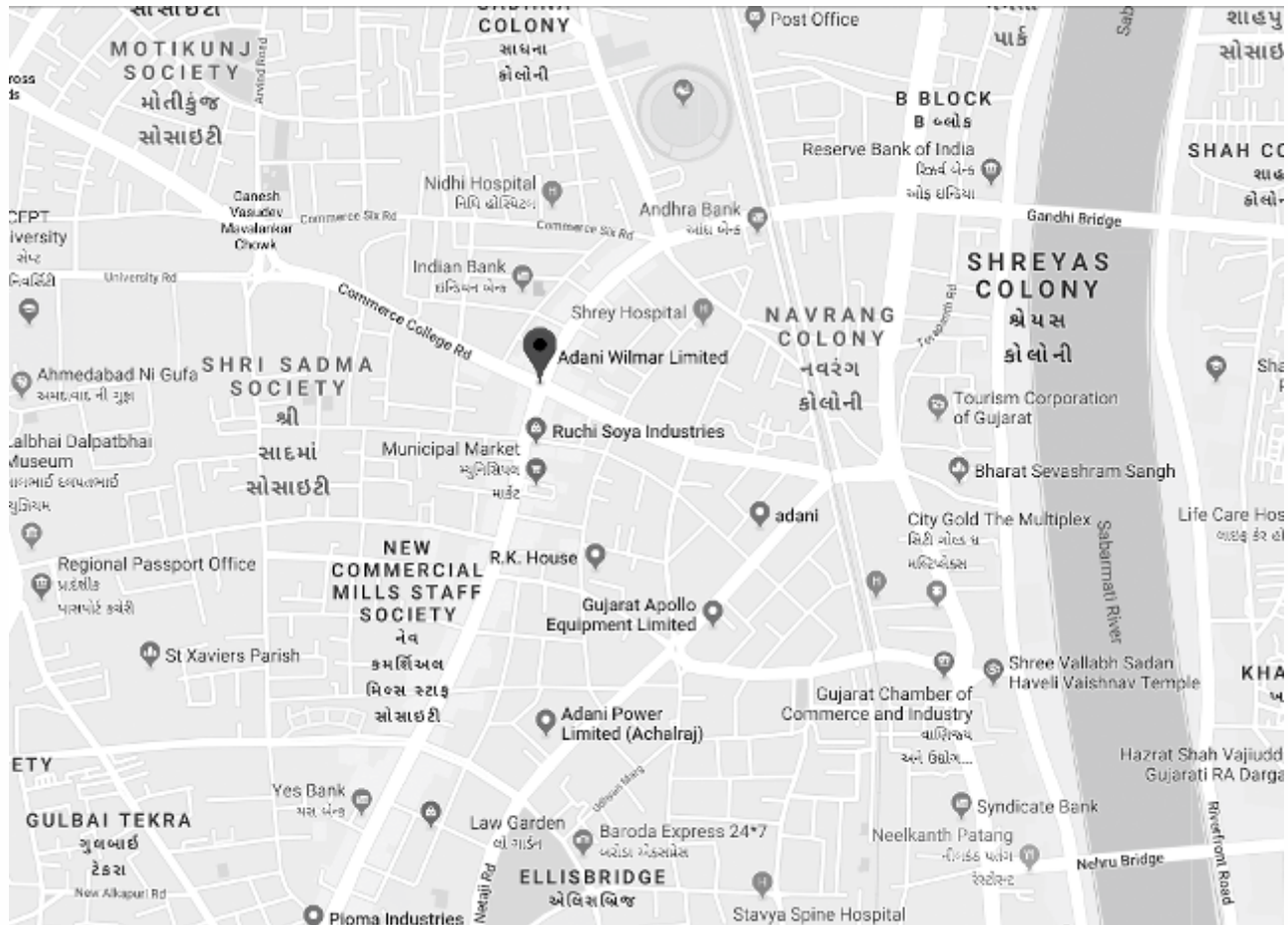
CEO & Whole Time Director
DIN 00020968

DARSHIL LAKHIA

Company Secretary

Place : Ahmedabad
Date : 23rd May, 2019

Route map to the venue of 21st Annual General Meeting of Adani Wilmar Limited



Venue: Fortune House

Landmark: Near Navrangpura Railway Crossing, Ahmedabad - 380009

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Fortune
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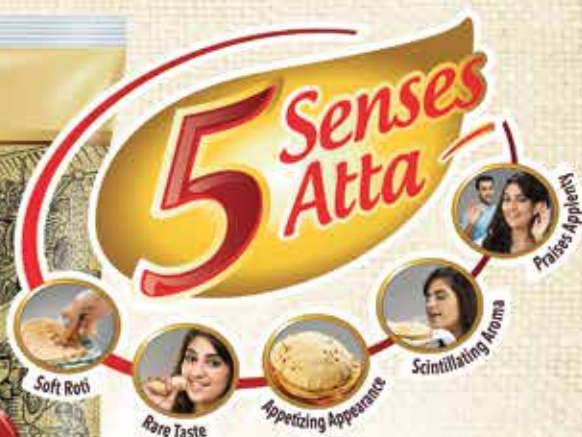
adani
wilmar

For a healthy growing nation

pesh hai

Fibre Rich Fortune Chakki Fresh Atta

Jo Aapke 5 Senses Ko Lubhaye



**100% ATTA
0% MAIDA**





For a healthy growing nation

Registered Office:

Adani Wilmar Limited
'Fortune House' Near Navrangpura Railway Crossing,
Ahmedabad - 380 009, Gujarat, India.
Toll free no.: 1800 233 9999
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