



Ref No: AWL/SECT/2023-24/82

January 31, 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: AWL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on January 31, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023.

With reference to the above, we hereby submit / inform that:

1. The Board of Directors of the Company at its meeting held on January 31, 2024, which commenced at 11.55 A.M. (IST) and concluded at 1.25 PM (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith.

These unaudited financial results are also being uploaded on the Company’s website www.adaniwilmar.com.

3. We would like to inform that M/s S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Joint Statutory Auditors of the Company have issued Limited Review Reports with unmodified opinion on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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

S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Wilmar Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Wilmar Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 2 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 395.60 crores and Rs. 1,527.95 crores, total net loss after tax of Rs. 40.86 crores and Rs. 104.74 crores and total comprehensive loss of Rs. 40.86 crores and Rs. 104.74 crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP.
 - 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs. 6.09 crores and Rs. 20.98 crores and Group's share of total comprehensive loss of Rs. 6.09 crores and Rs. 20.98 crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil crores and Rs. 0.30 crores, total net loss after tax of Rs. 0.18 crores and Rs. 0.34 crores and total comprehensive loss of Rs. 0.17 crores Rs. 0.32 crores, for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 30, 2023 respectively.

• 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit Rs. 0.98 crores and net loss of Rs. 3.84 crores and Group's share of total comprehensive income of Rs. 0.98 and total comprehensive loss of Rs. 3.84 crores



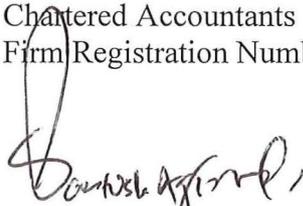
for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate, and joint ventures have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associate and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. From the total subsidiaries, 4 of the subsidiaries and an associate are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have been reviewed by one of the joint auditors while balance 2 subsidiaries and an associate have not been reviewed by any auditors and have been furnished to us by the Management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of one of the joint auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6,7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For **SRBC & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003



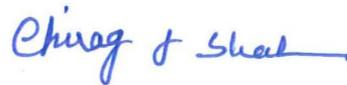
per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN:

Place of Signature: Mundra, Gujarat
Date: January 31, 2024

UDIN - 24093669BK7CFT3555



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725



per **Chirag Shah**
Partner
Membership Number: 122510
UDIN:

Place of Signature: Mundra, Gujarat
Date: January 31, 2024

UDIN: 24122510BKASBC2709



Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter and nine months ended December 31, 2023

A. Wholly Owned Subsidiaries

| Sr. No. | Name of the Entity |
|----------------|--|
| 1 | Adani Wilmar Pte. Ltd, Singapore |
| 2 | AWL Edible Oils and Foods Private Limited, India |
| 3 | Golden Valley Agrotech Private Limited, India |
| 4 | Leverian Holdings Pte Ltd, Singapore* |
| 5 | Bangladesh Edible Oil Limited, Bangladesh* |
| 6 | Shun Shing Edible Oil Limited, Bangladesh* |

*Subsidiary and Step-down subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

| Sr. No. | Name of the Entity |
|----------------|--|
| 1 | Vishakha Polyfab Private Limited, India |
| 2 | AWN Agro Private Limited, India |
| 3 | KTV Health Food Private Limited, India |
| 4 | KTV Edible Oils Private Limited, India** |

**Subsidiary of KTV Health Food Private Limited, India

C. Associate

| Sr. No. | Name of the Entity |
|----------------|-------------------------------------|
| 1 | PT Flextech Packaging, Indonesia*** |

*** Joint Venture of Vishakha Polyfab Private Limited, India



Adani Wilmar Limited

Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009

CIN : L15146GJ1999PLC035320

Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

**adani
wilmar**

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from Operations | 12,828.36 | 12,267.15 | 15,438.05 | 38,023.59 | 44,312.17 | 58,184.81 |
| | b) Other Income | 59.24 | 64.05 | 77.50 | 189.39 | 188.97 | 261.35 |
| | Total Income | 12,887.60 | 12,331.20 | 15,515.55 | 38,212.98 | 44,501.14 | 58,446.16 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 10,669.07 | 10,711.13 | 12,383.15 | 32,292.62 | 36,808.21 | 48,880.46 |
| | b) Purchases of Stock-in-trade | 533.34 | 590.38 | 851.88 | 1,567.15 | 1,902.07 | 2,736.41 |
| | c) Changes in Inventories of Finished Goods and By-products | 105.73 | (471.05) | 517.56 | (22.97) | 1,503.64 | 1,238.67 |
| | d) Commodity Derivatives (Gain) / Loss (Refer Note 7) | (132.53) | 214.13 | (36.57) | 133.56 | (463.92) | (672.37) |
| | e) Employee Benefits Expense | 99.62 | 101.18 | 92.14 | 305.06 | 286.59 | 393.82 |
| | f) Finance Costs | 187.08 | 220.23 | 251.92 | 577.98 | 564.83 | 774.92 |
| | g) Depreciation and Amortisation Expense | 95.40 | 95.74 | 90.96 | 284.65 | 266.64 | 358.46 |
| | h) Other Expenses | 1,048.94 | 977.71 | 1,024.67 | 2,969.91 | 2,973.40 | 3,946.87 |
| | Total Expenses | 12,606.65 | 12,439.45 | 15,175.71 | 38,107.96 | 43,841.46 | 57,657.24 |
| 3 | Profit / (Loss) before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2) | 280.95 | (108.25) | 339.84 | 105.02 | 659.68 | 788.92 |
| 4 | Exceptional Items (Refer Note 6) | - | 53.51 | - | 53.51 | - | - |
| 5 | Profit / (Loss) before share of profit from Associates and Joint Ventures and Tax (3-4) | 280.95 | (161.76) | 339.84 | 51.51 | 659.68 | 788.92 |
| 6 | Tax (Credit) / Expenses | 74.92 | (31.53) | 108.38 | 35.42 | 198.52 | 235.35 |
| | -Current Tax | 54.75 | (32.35) | 42.83 | 64.47 | 52.37 | 94.53 |
| | -Deferred Tax (Credit) / Charge (Refer Note 8) | 20.16 | 0.82 | 65.32 | (29.06) | 145.92 | 140.59 |
| | -Tax Adjustment of earlier year | 0.01 | - | 0.23 | 0.01 | 0.23 | 0.23 |
| 7 | Profit / (Loss) after Tax and before share of Profit from Associates and Joint Ventures (5-6) | 206.03 | (130.23) | 231.46 | 16.09 | 461.16 | 553.57 |
| 8 | Share of (Loss) / Profit from Associate and Joint Ventures | (5.14) | (0.50) | 14.70 | (24.85) | 27.35 | 28.55 |
| 9 | Profit / (Loss) for the period / year (7+8) (Refer Note 8) | 200.89 | (130.73) | 246.16 | (8.76) | 488.51 | 582.12 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Re-measurement gain / (loss) on defined benefit plans (net of tax) | (0.56) | (1.91) | (0.82) | (1.66) | (2.48) | 3.23 |
| | -Share in Other Comprehensive (Loss) of Associate and Joint Ventures (net of tax) | - | - | - | - | - | (0.23) |
| | Items that will be reclassified to profit or loss | | | | | | |
| | -Exchange difference gain / (loss) on translation of foreign operations | (0.12) | 0.39 | (0.15) | 0.46 | (15.78) | (25.73) |
| | Other Comprehensive (Loss) / Income (net of tax) | (0.68) | (1.52) | (0.97) | (1.20) | (18.26) | (22.73) |
| 11 | Total Comprehensive (Loss) / Income for the period/ year (9+10) | 200.21 | (132.25) | 245.19 | (9.96) | 470.25 | 559.39 |
| | Net (Loss) / Profit attributable to Equity Share-holders | 200.89 | (130.73) | 246.16 | (8.76) | 488.51 | 582.12 |
| | Other Comprehensive Income / (Loss) (net of tax) attributable to Equity Share-holders | (0.68) | (1.52) | (0.97) | (1.20) | (18.26) | (22.73) |
| | Total Comprehensive (Loss) / Income for the period/ year attributable to Equity Share-holders | 200.21 | (132.25) | 245.19 | (9.96) | 470.25 | 559.39 |
| 12 | Paid-up Equity Share Capital (Face value of ₹ 1 each) | 129.97 | 129.97 | 129.97 | 129.97 | 129.97 | 129.97 |
| 13 | Other Equity excluding Revaluation Reserves as at March 31 | | | | | | 8,035.78 |
| 14 | Earnings per Share - (Face value of ₹ 1 each) | | | | | | |
| | Basic and Diluted (in ₹) (Not annualized for the quarter and nine months) | 1.55 | (1.01) | 1.89 | (0.07) | 3.76 | 4.48 |



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024.
- The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- The joint statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2023.
- During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

During the quarter ended September 30, 2023, basis the no due certificates issued by self-certified syndicate banks, all intermediaries including BRLMs and syndicate member banks and on completion of all IPO related expenses, ₹ 6.29 Crores towards excess provision relating to IPO issue expenses have been credited to Securities Premium Account.

Further, the funds from savings in IPO expenses as compared to provisional IPO expenses amounting to ₹ 34.54 Crores has been transferred to General Corporate purpose and accordingly the amount proposed to be utilised for General Corporate Purpose stand revised to ₹ 97.12 Crores compared to the original amount of ₹ 62.58 Crores. The Company's Board of Directors has approved the aforesaid revision in IPO object in their meeting held on August 02, 2023.

The details of utilisation of IPO proceeds is summarized below:

| Particulars | (₹ in Crores) | | |
|---------------------------|-----------------------|------------------------------------|------------------------------------|
| | Amount to be utilised | Utilisation upto December 31, 2023 | Unutilised as on December 31, 2023 |
| Capital Expenditure | 1,900.00 | 891.94 | 1,008.06 |
| Repayment of borrowings | 1,058.90 | 1,058.90 | - |
| Strategic acquisition | 450.00 | 147.83 | 302.17 |
| General Corporate purpose | 97.12 | - | 97.12 |
| Total | 3,506.02 | 2,098.67 | 1,407.35 |

Net proceeds which were unutilised as at December 31, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | | | Unaudited | | Audited |
| i | Segment Revenue | | | | | | |
| | a) Edible Oil | 9,710.82 | 9,037.53 | 12,581.21 | 28,593.39 | 35,313.80 | 46,103.55 |
| | b) Food & FMCG | 1,273.42 | 1,282.61 | 1,019.56 | 3,653.17 | 2,894.33 | 4,053.34 |
| | c) Industry Essentials | 1,844.12 | 1,947.01 | 1,837.28 | 5,777.03 | 6,104.04 | 8,027.92 |
| | Total | 12,828.36 | 12,267.15 | 15,438.05 | 38,023.59 | 44,312.17 | 58,184.81 |
| ii | Segment Results | | | | | | |
| | a) Edible Oil | 297.30 | (194.97) | 258.43 | 11.55 | 364.30 | 439.83 |
| | b) Food & FMCG | 13.79 | 51.82 | 50.67 | 103.47 | 78.83 | 95.53 |
| | c) Industry Essentials | 20.53 | 55.57 | 41.11 | 77.12 | 279.75 | 323.30 |
| | Sub-Total | 331.62 | (87.58) | 350.21 | 192.14 | 722.88 | 858.66 |
| | Less : Unallocable Finance Costs | 30.44 | 11.09 | 11.65 | 51.75 | 33.49 | 40.95 |
| | Less : Unallocable Expenses (Net of Income) | 20.23 | 9.58 | (1.28) | 35.37 | 29.71 | 28.79 |
| | Less : Exceptional Items | - | 53.51 | - | 53.51 | - | - |
| | Profit / (Loss) Before Tax | 280.95 | (161.76) | 339.84 | 51.51 | 659.68 | 788.92 |
| iii | Segment Assets | | | | | | |
| | a) Edible Oil | 11,863.78 | 12,286.50 | 11,846.84 | 11,863.78 | 11,846.84 | 12,774.82 |
| | b) Food & FMCG | 3,242.81 | 2,474.81 | 2,130.89 | 3,242.81 | 2,130.89 | 1,973.10 |
| | c) Industry Essentials | 1,924.01 | 1,934.03 | 2,084.47 | 1,924.01 | 2,084.47 | 1,977.48 |
| | Sub-Total | 17,030.60 | 16,695.34 | 16,062.20 | 17,030.60 | 16,062.20 | 16,725.40 |
| | d) Unallocable | 3,591.89 | 3,835.85 | 4,639.94 | 3,591.89 | 4,639.94 | 4,254.38 |
| | Total Assets | 20,622.49 | 20,531.19 | 20,702.14 | 20,622.49 | 20,702.14 | 20,979.78 |
| iv | Segment Liabilities | | | | | | |
| | a) Edible Oil | 9,632.64 | 9,907.99 | 10,382.59 | 9,632.64 | 10,382.59 | 11,342.37 |
| | b) Food & FMCG | 651.30 | 413.71 | 489.61 | 651.30 | 489.61 | 227.06 |
| | c) Industry Essentials | 782.25 | 1,035.03 | 557.50 | 782.25 | 557.50 | 297.57 |
| | Sub-Total | 11,066.19 | 11,356.73 | 11,429.70 | 11,066.19 | 11,429.70 | 11,867.00 |
| | d) Unallocable | 1,394.22 | 1,212.59 | 1,195.83 | 1,394.22 | 1,195.83 | 947.03 |
| | Total Liabilities | 12,460.41 | 12,569.32 | 12,625.53 | 12,460.41 | 12,625.53 | 12,814.03 |

Notes:

a) Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable Expenses (Net of Income)" mainly includes interest income, miscellaneous income, expenses on common services not directly identifiable to individual segment, corporate expenses etc.

b) Segment Assets and Segment Liabilities are as at December 31, 2023, September 30, 2023, March 31, 2023 and December 31, 2022. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.



- 6 The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter ended September 30, 2023.

- 7 The Company enters into various commodity derivatives to manage its exposure to risk associated with commodity price fluctuations. Accordingly, net impact of realised and unrealised (gain) / loss on these derivatives has been disclosed separately in the financial results under the head "Commodity Derivatives (Gain) / Loss". The corresponding (gain) / loss against it in the normal course of the business gets accounted as part of Cost of Materials Consumed / Changes in Inventories of Finished Goods.

- 8 Consolidated Profit / (Loss) after Tax for the period includes net (loss) after tax of ₹ 40.86 Crores and ₹ 104.74 Crores for the quarter ended December 31, 2023 and nine months period ended December 31, 2023 respectively reported by Bangladesh Edible Oil Limited (BEOL) and its subsidiary company, step-down wholly owned subsidiaries of the Company. Key factors contributing for losses are primarily due to currency crisis coupled with Government intervention in pricing of edible oils. As at December 31, 2023, the net worth of the subsidiary company is positive amounting to ₹ 38.20 Crores. The Parent Company will continue to provide financial and operational support.

Also, tax expenses / (credit) for the quarter ended December 31, 2023 and nine months period ended December 31, 2023 includes deferred tax (credit) of ₹ 14.41 crores and ₹ 25.33 Crores respectively, on business loss and unabsorbed depreciation (taxable losses), recognised based on the group management's assessment of reasonable certainty for recovery of taxable losses against future taxable profits in subsidiary companies.

- 9 During the year ended March 31, 2023, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regards, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC, in terms of its order dated March 02, 2023, constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Basis the Company's assessment, there are no allegations made in the SSR relating to the Company. The Company has also provided responses to various queries and information sought by the SEBI and stock exchanges time to time. Based on the forgoing and pending final conclusion of the SEBI investigations as stated above, the Management of the Company is confident that the matter has no impact on the Company's operations and it's financial results.

- 10 Previous period's/ year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors


Anshu Mallick
Managing Director and Chief Executive Officer

Place : Mundra, Gujarat
Date : January 31, 2024



Annexure 1 - List of entities included in the Consolidated Financial Results

A. Subsidiaries

| Sr. No. | Name of the Entity |
|---------|--|
| 1 | Golden Valley Agrotech Private Limited, India |
| 2 | AWL Edible Oils and Foods Private Limited, India |
| 3 | Adani Wilmar Pte. Limited, Singapore |
| 4 | Leverian Holdings Pte Limited, Singapore* |
| 5 | Bangladesh Edible Oil Limited, Bangladesh* |
| 6 | Shun Shing Edible Oil Limited, Bangladesh* |

* Subsidiary and Step-down Subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

| Sr. No. | Name of the Entity |
|---------|---|
| 1 | Vishakha Polyfab Private Limited, India |
| 2 | AWN Agro Private Limited, India |
| 3 | KTV Health Food Private Limited, India |
| 4 | KTV Edible Oils Private Limited, India (Subsidiary of KTV Health Food Private Limited, India) |

C. Associate

| Sr. No. | Name of the Entity |
|---------|--|
| 1 | PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India) |



S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

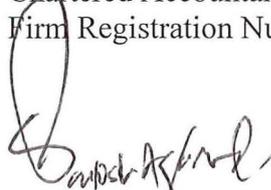
**Review Report to
The Board of Directors
Adani Wilmar Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Wilmar Limited (the “Company”) for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCFS9783
Place of Signature: Mundra, Gujarat
Date: January 31, 2024

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725



per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASBD4244
Place of Signature: Mundra, Gujarat
Date: January 31, 2024



Adani Wilmar Limited

Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009

CIN : L15146GJ1999PLC035320

Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

**adani
wilmar**

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from Operations | 12,440.39 | 11,719.72 | 14,713.94 | 36,538.94 | 42,140.56 | 55,262.45 |
| | b) Other Income | 58.64 | 63.36 | 75.96 | 186.66 | 185.49 | 256.70 |
| | Total Income | 12,499.03 | 11,783.08 | 14,789.90 | 36,725.60 | 42,326.05 | 55,519.15 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 10,347.90 | 10,192.45 | 11,760.39 | 30,951.66 | 34,831.09 | 46,234.43 |
| | b) Purchases of Stock-in-trade | 533.34 | 590.38 | 851.88 | 1,567.15 | 1,902.07 | 2,736.41 |
| | c) Changes in Inventories of Finished Goods and By-products | 61.27 | (459.31) | 455.25 | (39.36) | 1,506.74 | 1,244.11 |
| | d) Commodity Derivatives (Gain) / Loss (Refer Note 6) | (132.53) | 214.13 | (36.57) | 133.56 | (463.92) | (672.37) |
| | e) Employee Benefits Expense | 89.30 | 90.63 | 82.58 | 271.45 | 249.52 | 343.48 |
| | f) Finance Costs | 170.18 | 195.50 | 237.25 | 518.59 | 531.65 | 728.93 |
| | g) Depreciation and Amortisation Expense | 84.87 | 85.20 | 80.57 | 252.94 | 238.34 | 319.30 |
| | h) Other Expenses | 1,011.25 | 935.13 | 977.81 | 2,846.40 | 2,838.28 | 3,760.21 |
| | Total Expenses | 12,165.58 | 11,844.11 | 14,409.16 | 36,502.39 | 41,633.77 | 54,694.50 |
| 3 | Profit / (Loss) before Exceptional Items and Tax (1-2) | 333.45 | (61.03) | 380.74 | 223.21 | 692.28 | 824.65 |
| 4 | Exceptional Items (Refer Note 5) | - | 53.51 | - | 53.51 | - | - |
| 5 | Profit / (Loss) before tax (3-4) | 333.45 | (114.54) | 380.74 | 169.70 | 692.28 | 824.65 |
| 6 | Tax Expenses / (Credit) | 86.12 | (27.49) | 103.67 | 47.86 | 182.75 | 217.42 |
| | -Current Tax | 51.42 | (37.33) | 37.77 | 51.42 | 37.77 | 70.93 |
| | -Deferred Tax (Credit) / Charge | 34.69 | 9.84 | 65.66 | (3.57) | 144.74 | 146.25 |
| | -Tax Adjustment of earlier year | 0.01 | - | 0.24 | 0.01 | 0.24 | 0.24 |
| 7 | Profit / (Loss) for the period / year (5-6) | 247.33 | (87.05) | 277.07 | 121.84 | 509.53 | 607.23 |
| 8 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Re-measurement gain / (loss) on defined benefit plans (net of tax) | (0.57) | (1.91) | (0.82) | (1.68) | (2.45) | 3.20 |
| | Other Comprehensive (Loss) / Income (net of tax) | (0.57) | (1.91) | (0.82) | (1.68) | (2.45) | 3.20 |
| 9 | Total Comprehensive Income / (Loss) for the period/ year (7+8) | 246.76 | (88.96) | 276.25 | 120.16 | 507.08 | 610.43 |
| 10 | Paid-up Equity Share Capital (Face value of ₹ 1 each) | 129.97 | 129.97 | 129.97 | 129.97 | 129.97 | 129.97 |
| 11 | Other Equity excluding Revaluation Reserves as at March 31 | | | | | | 7,858.34 |
| 12 | Earnings per Share - (Face value of ₹ 1 each) | | | | | | |
| | Basic and Diluted (in ₹) (Not annualized for the quarter and nine months) | 1.90 | (0.67) | 2.13 | 0.94 | 3.92 | 4.67 |



Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024.
- 2 The joint statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2023.
- 3 During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

During the quarter ended September 30, 2023, basis the no due certificates issued by self-certified syndicate banks, all intermediaries including BRLMs and syndicate member banks and on completion of all IPO related expenses, ₹ 6.29 crores towards excess provision relating to IPO issue expenses have been credited to Securities Premium Account.

Further, the funds from savings in IPO expenses as compared to provisional IPO expenses amounting to ₹ 34.54 crores has been transferred to General Corporate purpose and accordingly the amount proposed to be utilised for General Corporate Purpose stand revised to ₹ 97.12 Crores compared to the original amount of ₹ 62.58 Crores. The Company's Board of Directors has approved the aforesaid revision in IPO object in their meeting held on August 02, 2023.

The details of utilisation of IPO proceeds is summarized below:

| Particulars | Amount to be utilised | Utilisation upto | |
|---------------------------|-----------------------|-------------------|------------------------------------|
| | | December 31, 2023 | Unutilised as on December 31, 2023 |
| Capital Expenditure | 1,900.00 | 891.94 | 1,008.06 |
| Repayment of borrowings | 1,058.90 | 1,058.90 | - |
| Strategic acquisition | 450.00 | 147.83 | 302.17 |
| General Corporate purpose | 97.12 | - | 97.12 |
| Total | 3,506.02 | 2,098.67 | 1,407.35 |

Net proceeds which were unutilised as at December 31, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results.
- 5 The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter ended September 30, 2023.

- 6 The Company enters into various commodity derivatives to manage its exposure to risk associated with commodity price fluctuations. Accordingly, net impact of realised and unrealised (gain) / loss on these derivatives has been disclosed separately in the financial results under the head "Commodity Derivatives (Gain) / Loss". The corresponding (gain) / loss against it in the normal course of the business gets accounted as part of Cost of Materials Consumed / Changes in Inventories of Finished Goods.
- 7 During the year ended March 31, 2023, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regards, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC, in terms of its order dated March 02, 2023, constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Basis the Company's assessment, there are no allegations made in the SSR relating to the Company. The Company has also provided responses to various queries and information sought by the SEBI and stock exchanges time to time. Based on the forgoing and pending final conclusion of the SEBI investigations as stated above, the Management of the Company is confident that the matter has no impact on the Company's operations and it's financial results.

- 8 Previous period's/ year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Mundra, Gujarat
Date : January 31, 2024

