



Ref No: AWL/SECT/2023-2024/36

August 2, 2023

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

Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on 2nd August, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023.

Dear Sir,

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

1. The Board of Directors (“the Board”) of the Company at its meeting held on 2nd August, 2023, which commenced at 12:00 Noon (IST) and concluded at 2.05 P.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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 30th June, 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

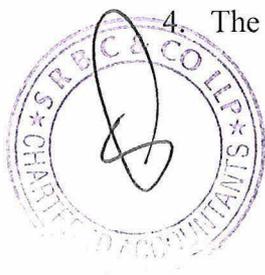
Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 30, 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.

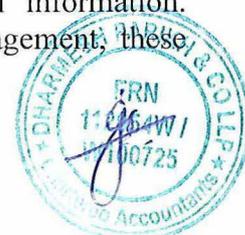
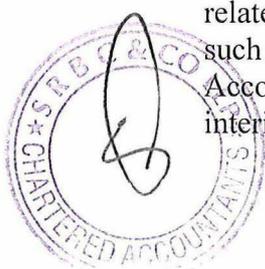


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying 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. 576.28 crores, total net loss after tax of Rs. 21.44 crores, total comprehensive loss of Rs. 21.44 crores for the quarter ended June 30, 2023, 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 include Group's share of net loss of Rs. 13.87 crores and Group's share of total comprehensive loss of Rs. 13.87 crores for the quarter ended June 30, 2023, 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. 0.21 crores, total net loss after tax of Rs. 0.04 crores, total comprehensive loss of Rs. 0.03 crores, for the quarter ended June 30, 2023.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 5.34 crores and Group's share of total comprehensive loss of Rs. 5.34 crores for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate 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.

9. The comparative Ind AS financial information of the Group, its associate and joint ventures for the corresponding quarter ended June 30, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information vide their report dated August 03, 2022.

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



per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 23093669B6U4YP8814
Place of Signature: Ahmedabad
Date: August 02, 2023



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



per **Chirag Shah**
Partner
Membership Number: 122510
UDIN: 23122510B6U6YD7437
Place of Signature: Ahmedabad
Date: August 02, 2023



Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter ended on June 30, 2023

A. Wholly-Owned Subsidiaries

Sr. No.	Name of the Entity
1	Adani Wilmar Pte. Limited, Singapore
2	AWL Edible Oils and Foods Private Limited, India
3	Golden Valley Agrotech Private Limited, India
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

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

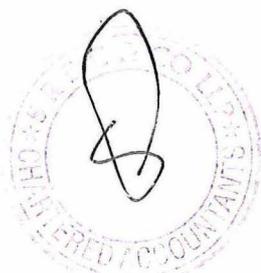
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

adani
wilmar

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited			Audited
		Refer Note B			
1	Income				
	a) Revenue from Operations	12,928.08	13,872.64	14,724.09	58,184.81
	b) Other Income	66.10	72.38	52.30	261.35
	Total Income	12,994.18	13,945.02	14,776.39	58,446.16
2	Expenses				
	a) Cost of Materials Consumed	10,964.38	11,863.80	11,775.52	48,208.09
	b) Purchases of Stock-in-trade	443.43	834.34	557.00	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	342.35	(264.97)	899.21	1,238.67
	d) Employee Benefits Expense	104.26	107.23	113.37	393.82
	e) Finance Costs	170.67	210.09	149.55	774.92
	f) Depreciation and Amortisation Expense	93.51	91.82	95.58	358.46
	g) Other Expenses	943.26	973.47	935.90	3,946.87
	Total Expenses	13,061.86	13,815.78	14,516.13	57,657.24
3	(Loss) / Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	(67.68)	129.24	260.26	788.92
4	Exceptional Items	-	-	-	-
5	(Loss) / Profit before share of profit from Associates and Joint Ventures and Tax (3-4)	(67.68)	129.24	260.26	788.92
6	Tax (Credit) / Expenses	(7.97)	36.83	62.43	235.35
	-Current Tax	42.07	42.16	5.12	94.53
	-Deferred Tax (Credit) / Charge	(50.04)	(5.33)	57.31	140.59
	-Tax Adjustment of earlier year	-	-	-	0.23
7	(Loss) / Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)	(59.71)	92.41	197.83	553.57
8	Share of (Loss) / Profit from Associate and Joint Ventures	(19.21)	1.20	(4.24)	28.55
9	(Loss) / Profit for the period / year (7+8)	(78.92)	93.61	193.59	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)	0.81	5.71	(1.00)	3.23
	-Share in Other Comprehensive (Loss) of Associate and Joint Ventures (net of tax)	-	(0.23)	-	(0.23)
	Items that will be reclassified to profit or loss				
	-Exchange difference gain / (loss) on translation of foreign operations	0.19	(9.95)	(6.55)	(25.73)
	Other Comprehensive Income / (loss) (net of tax)	1.00	(4.47)	(7.55)	(22.73)
11	Total Comprehensive (Loss) / Income for the period/ year (9+10)	(77.92)	89.14	186.04	559.39
	Net (Loss) / Profit attributable to Equity Share-holders	(78.92)	93.61	193.59	582.12
	Other Comprehensive Income / (Loss) (net of tax) attributable to Equity Share-holders	1.00	(4.47)	(7.55)	(22.73)
	Total Comprehensive (Loss) / Income for the period/ year attributable to Equity Share-holders	(77.92)	89.14	186.04	559.39
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	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)	(0.61)	0.72	1.49	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 August 02, 2023.
- 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 ended June 30, 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 ₹ 3,507.14 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 of ₹ 92.87 Crores (provisional IPO expenses of ₹ 128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary approval from board of directors and from other regulatory authorities.

The details of utilisation of IPO proceeds is summarized as below:

(₹ in Crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2023	Unutilised as on June 30, 2023
Capital Expenditure	1,900.00	509.22	1,390.78
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,715.95	1,755.53

Net proceeds which were unutilised as at June 30, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in escrow account with scheduled commercial banks and monitoring agency bank account.

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

(₹ in Crores)

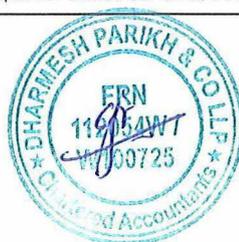
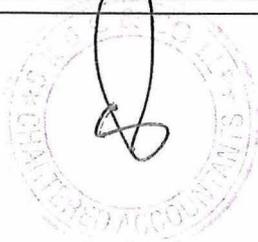
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited			Audited
		Refer Note B			
i	Segment Revenue				
	a) Edible Oil	9,845.04	10,789.75	11,511.19	46,103.55
	b) Food & FMCG	1,097.14	1,159.01	859.98	4,053.34
	c) Industry Essentials	1,985.90	1,923.88	2,352.92	8,027.92
	Total	12,928.08	13,872.64	14,724.09	58,184.81
ii	Segment Results				
	a) Edible Oil	(90.78)	75.53	81.22	439.83
	b) Food & FMCG	37.86	16.70	10.10	95.53
	c) Industry Essentials	1.02	43.55	197.00	323.30
	Sub-Total	(51.90)	135.78	288.32	858.66
	Less : Unallocable Finance Costs	10.22	7.46	11.93	40.95
	Less : Unallocable Expenses (Net of Income)	5.56	(0.92)	16.13	28.79
	(Loss) / Profit Before Tax	(67.68)	129.24	260.26	788.92
iii	Segment Assets				
	a) Edible Oil	12,197.46	12,774.82	14,155.72	12,774.82
	b) Food & FMCG	2,557.12	1,973.10	1,735.71	1,973.10
	c) Industry Essentials	1,878.01	1,977.48	2,487.28	1,977.48
	Sub-Total	16,632.59	16,725.40	18,378.71	16,725.40
	d) Unallocable	3,940.34	4,254.38	4,599.06	4,254.38
	Total Assets	20,572.93	20,979.78	22,977.77	20,979.78
iv	Segment Liabilities				
	a) Edible Oil	10,474.79	11,342.37	12,236.97	11,342.37
	b) Food & FMCG	392.18	227.06	218.20	227.06
	c) Industry Essentials	671.16	297.57	1,347.56	297.57
	Sub-Total	11,538.13	11,867.00	13,802.73	11,867.00
	d) Unallocable	946.97	947.03	1,382.64	947.03
	Total Liabilities	12,485.10	12,814.03	15,185.37	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.

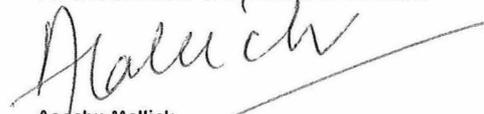
b) Segment Assets and Segment Liabilities are as at June 30, 2023, March 31, 2023 and June 30, 2022. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.

c) During the previous year, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities, and results. Accordingly, the reported segments' assets, liabilities and results of corresponding quarter ended June 30, 2022 are aligned to make it comparable.



- 6 In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 7 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") has represented to the SC that it was investigating the allegations made in the short seller report for any violations of the applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023 had also 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 in the matter dated May 06, 2023, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI time till August 14, 2023 to complete its investigation.
- Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and stock exchanges. Based on the forgoing and pending final outcome of the regulatory investigations and related proceedings as mentioned 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 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the relevant financial year which was subjected to limited review by the statutory auditors.
- 9 The comparative consolidated financial results for the corresponding quarter ended June 30, 2022 was reviewed by the predecessor statutory auditors of the Company.
- 10 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 : Ahmedabad
Date : August 02, 2023



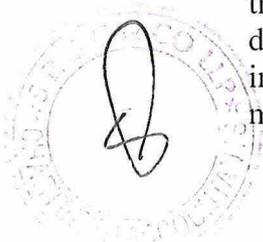
S R B C & CO LLP
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Ahmedabad – 380 059, India

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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

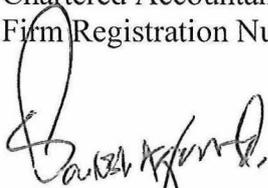
**Review Report to
The Board of Directors
Adani Wilmar Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Wilmar Limited (the “Company”) for the quarter ended June 30, 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.



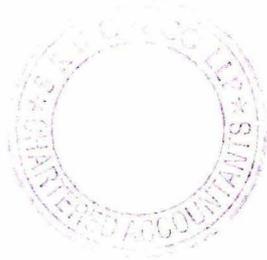
5. The comparative standalone financial information of the Company for the corresponding quarter ended June 30, 2022, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information vide their report dated August 03, 2022.

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669
UDIN: 23093669 B6U4Y08998
Place of Signature: Ahmedabad
Date: August 02, 2023



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



per Chirag Shah
Partner

Membership Number: 122510
UDIN: 23122510B6U6YC7262
Place of Signature: Ahmedabad
Date: August 02, 2023



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 ENDED JUNE 30, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited			Audited
		Refer Note 7			
1	Income				
	a) Revenue from Operations	12,378.83	13,121.89	14,016.70	55,262.45
	b) Other Income	64.66	71.21	51.07	256.70
	Total Income	12,443.49	13,193.10	14,067.77	55,519.15
2	Expenses				
	a) Cost of Materials Consumed	10,463.27	11,194.89	11,151.40	45,562.06
	b) Purchases of Stock-in-trade	443.43	834.34	557.00	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	358.68	(262.63)	920.17	1,244.11
	d) Employee Benefits Expense	91.52	93.96	96.96	343.48
	e) Finance Costs	152.91	197.28	143.67	728.93
	f) Depreciation and Amortisation Expense	82.87	80.96	77.13	319.30
	g) Other Expenses	900.02	921.93	894.88	3,760.21
	Total Expenses	12,492.70	13,060.73	13,841.21	54,694.50
3	(Loss) / Profit before Exceptional Items and Tax (1-2)	(49.21)	132.37	226.56	824.65
4	Exceptional Items	-	-	-	-
5	(Loss) / Profit before tax (3-4)	(49.21)	132.37	226.56	824.65
6	Tax (Credit) / Expenses	(10.77)	34.67	56.25	217.42
	-Current Tax	37.33	33.16	-	70.93
	-Deferred Tax (Credit) / Charge	(48.10)	1.51	56.25	146.25
	-Tax Adjustment of earlier year	-	-	-	0.24
7	(Loss) / Profit for the period / year (5-6)	(38.44)	97.70	170.31	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)	0.80	5.65	(0.99)	3.20
	Other Comprehensive Income / (Loss) (net of tax)	0.80	5.65	(0.99)	3.20
9	Total Comprehensive (Loss) / Income for the period/ year (7+8)	(37.64)	103.35	169.32	610.43
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	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)	(0.30)	0.75	1.31	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 August 02, 2023.
- 2 The joint statutory auditors have carried out limited review of standalone financial results of the Company for the quarter ended June 30, 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 ₹ 3,507.14 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 of ₹ 92.87 Crores (provisional IPO expenses of ₹ 128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary approval from board of directors and from other regulatory authorities.

The details of utilisation of IPO proceeds is summarized as below:

Particulars	(₹ in Crores)		
	Amount to be utilised as per prospectus	Utilisation upto June 30, 2023	Unutilised as on June 30, 2023
Capital Expenditure	1,900.00	509.22	1,390.78
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,715.95	1,755.53

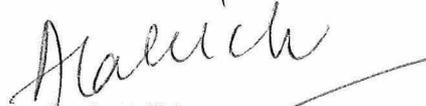
Net proceeds which were unutilised as at June 30, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in escrow account with scheduled commercial banks and monitoring agency bank account.

- 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 In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 6 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") has represented to the SC that it was investigating the allegations made in the short seller report for any violations of the applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023 had also 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 in the matter dated May 06, 2023, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI time till August 14, 2023 to complete its investigation.

Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and stock exchanges. Based on the forgoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the Management of the Company is confident that the matter has no impact on the Company's operations and its financial results.

- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the relevant financial year which was subjected to limited review by the statutory auditors.
- 8 The comparative financial results for the corresponding quarter ended June 30, 2022 was reviewed by the predecessor statutory auditors of the Company.
- 9 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 : Ahmedabad
Date : August 02, 2023

