



Ref No: AWL/SECT/2024-25/63

24th October, 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

Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on 24th October 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024.

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 24th October, 2024, which commenced at 1:15 P.M. (IST) and concluded at 2:20 P.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) together with the Limited Review Report of the Statutory Auditors, S R B C & Co., LLP, Chartered Accountants are enclosed herewith. These unaudited financial results are also being uploaded on the Company's website www.adaniwilmar.com.
3. Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, the Board of Directors of the Company at their meeting held today i.e. Thursday, 24th October, 2024, have inter alia, considered and approved the adoption / formulation of Employee Stock Option Scheme viz. ‘AWL - Employee Stock Option Scheme 2024’ (“**ESOP 2024**”/ “**Scheme**”), in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for point 3. is attached herewith as **Annexure – A**.

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

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Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

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



4. The Board of Directors of the Company have approved the Postal Ballot notice for the purpose of conducting postal ballot exercise through remote e-voting for securing approval of the Members of the Company for the purpose of adoption / formulation of Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme").

Kindly take the same on records.

Thanking you,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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Annexure-A

Sr. No.	Particulars	Details
1	Brief details of options granted	<p>Currently, no grants are being made under the Scheme since the Scheme is subject to the approval of shareholders of the Company.</p> <p>However, on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Company have approved the formulation of 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024" / "Scheme"), with the authority to grant not exceeding 1,29,96,786 (One Crore Twenty Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) employee stock options to such eligible employees of the Company, its subsidiary company(ies), associate(s) and joint venture(s) as may be determined by the Committee in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,29,96,786 (One Crore Twenty Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) equity shares of face value of Re. 1/- (Rupees One Only) each fully paid-up, subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary.</p>
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3	Total number of shares covered by these options	Upto 1,29,96,786 (One Crore Twenty Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) equity shares of face value of Re. 1/- (Rupees One Only) each fully paid up.
4	Pricing Formula	The Exercise Price per Option shall be as may be determined by the Committee at the time of Grant of Options, subject to a discount up to 20% from the market price of the equity shares as on the date of Grant.
5	Options Vested	Not Applicable at this stage

6	Time within which options may be exercised	The Exercise Period for Vested Options shall be a maximum of 4 (four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of Grant. Other details will be disclosed in the postal ballot notice to be issued by the Company.
7	Options exercised	Not Applicable at this stage.
8	Money realized by exercise of options	Not Applicable at this stage.
9	The total number of shares arising as a result of exercise of option	Not Applicable at this stage.
10	Options lapsed	Not Applicable at this stage.
11	Variation of terms of options	Not Applicable at this stage.
12	Brief details of significant terms	<p>The Scheme shall be applicable to all the eligible employees of the Company, its subsidiary company(ies), associate(s) and joint venture(s). The Options granted on any date shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of grant.</p> <p>The equity shares required for the implementation of the proposed Scheme shall be sourced through secondary acquisition viz. acquisition of existing shares of the Company by 'AWL Employee Welfare Trust' ("Trust") from stock exchanges for cash consideration, from time to time in one or more tranches. Other details will be disclosed in the postal ballot notice to be issued by the Company.</p>
13	Subsequent changes or cancellation or exercise of such options	Not Applicable at this stage.
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this stage.

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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 Master Circular 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 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 include total assets of Rs. 1,062.66 Crores as at September 30, 2024, total revenues of Rs 466.03 Crores and Rs 937.92 Crores, total net loss after tax of Rs. 43.60 Crores and Rs. 54.61 Crores, total comprehensive loss of Rs. 43.60 Crores and Rs. 54.61 Crores, for the quarter ended September 30, 2024 and the year to date from April 01, 2024 to September 30, 2024 respectively, and inflow of Rs. 5.76 Crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by other auditors.
 - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 23.72 Crores and Rs. 23.33 Crores and Group's share of total comprehensive income of Rs. 23.72 Crores and Rs. 23.33 Crores for the quarter ended September 30, 2024 and the year to date from April 1, 2024 to September 30, 2024 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 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:
- 5 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 126.62 Crores as at September 30, 2024, and total revenues of Rs 14.23 Crores and Rs 14.23 Crores, total net loss after tax of Rs. 0.23 Crores and Rs. 0.46 Crores, total comprehensive loss of Rs. 0.23 Crores and Rs. 0.46 Crores, for the quarter ended September 30, 2024 and the year to date from April 01, 2024 to September 30, 2024 respectively and net cash inflows of Rs. 1.32 Crores for the period from April 1, 2024 to September 30, 2024.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 5.47 Crores and Rs 7.47 Crores and Group's share of total comprehensive income of Rs. 5.47 Crores and Rs. 7.47 Crores for the quarter



ended September 30, 2024 and the year to date from April 01, 2024 to September 30, 2024 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, 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. Certain of these subsidiaries (4 out of 7) and an associate are located outside India whose 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 other auditors while balance 2 subsidiaries and an associate have not been reviewed by any auditors. The Holding Company's management has converted the financial results of such subsidiaries and associate 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 and an associate located outside India is based on the report of other auditors, financial results and other financial information provided by management 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 & COLLP

Chartered Accountants

ICAI Firm registration number: 224982E/E300003



per **Tridev Lal Khandelwal**
Partner

Membership No.: 501160

UDIN: 24301160BK FV 2J

Place of Signature: Paris, France

Date: October 24, 2024



Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter and year to date from April 01, 2024 to September 30, 2024

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	Omkar Chemicals Industries Private Limited, India**
5	Leverian Holdings Pte Limited, Singapore*
6	Bangladesh Edible Oil Limited, Bangladesh*
7	Shun Shing Edible Oil Limited, Bangladesh*#

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

Amalgamated with Bangladesh Edible Oil Limited w.e.f. June 03, 2024

** Subsidiary acquired w.e.f. August 17, 2024

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 HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
			Unaudited		Unaudited		Audited
1	Income						
	a) Revenue from Operations	14,460.45	14,168.58	12,267.15	28,629.03	25,195.23	51,261.63
	b) Other Income (Refer Note 7)	104.85	61.29	64.05	166.14	130.15	293.61
	Total Income	14,565.30	14,229.87	12,331.20	28,795.17	25,325.38	51,555.24
2	Expenses						
	a) Cost of Materials Consumed	12,364.42	11,563.56	10,713.77	23,927.98	21,611.11	43,290.94
	b) Purchases of Stock-in-trade	589.30	1,035.46	590.38	1,624.76	1,033.81	1,959.76
	c) Changes in Inventories of Finished Goods, Semi Finished Goods and By-products	(264.83)	(243.60)	(471.05)	(508.43)	(128.70)	24.11
	d) Employee Benefits Expense	113.58	119.04	101.18	232.62	205.44	420.76
	e) Finance Costs	176.74	165.57	220.23	342.31	390.90	749.11
	f) Depreciation and Amortisation Expense (Refer Note 8)	92.43	96.42	95.74	188.85	189.25	363.85
	g) Other Expenses (Refer Note 7)	1,091.79	1,075.25	1,189.20	2,167.04	2,199.50	4,430.80
	Total Expenses	14,163.43	13,811.70	12,439.45	27,975.13	25,501.31	51,239.33
3	Profit / (Loss) before share of profit / (loss) from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	401.87	418.17	(108.25)	820.04	(175.93)	315.91
4	Exceptional Items (Refer Note 6)	-	-	53.51	-	53.51	53.51
5	Profit / (Loss) before share of profit / (loss) from Associates and Joint Ventures and Tax (3-4)	401.87	418.17	(161.76)	820.04	(229.44)	262.40
6	Tax Expenses	119.95	106.54	(31.53)	226.49	(39.50)	91.75
	-Current Tax	96.12	114.78	(32.35)	210.90	9.72	177.51
	-Tax Adjustment of earlier year (Refer Note 9)	(0.53)	-	-	(0.53)	-	(0.04)
	-Deferred Tax (Credit) / Charge	24.36	(8.24)	0.82	16.12	(49.22)	(85.72)
7	Profit / (Loss) after Tax and before share of Profit / (Loss) from Associates and Joint Ventures (5-6)	281.92	311.63	(130.23)	593.55	(189.94)	170.65
8	Share of Profit / (Loss) from Joint Ventures and Associates	29.10	1.57	(0.50)	30.67	(19.71)	(22.66)
9	Profit / (Loss) for the period / year (7+8)	311.02	313.20	(130.73)	624.22	(209.65)	147.99
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(1.73)	(0.18)	(1.91)	(1.91)	(1.10)	(0.02)
	-Share in Other Comprehensive Income / (Loss) of Joint Ventures and Associates (net of tax)	0.48	-	-	0.48	-	(0.48)
	Items that will be reclassified to profit or loss						
	-Exchange difference gain / (loss) on translation of foreign operations	1.22	3.02	0.39	4.24	0.58	(3.54)
	Other Comprehensive Income / (Loss) (net of tax)	(0.03)	2.84	(1.52)	2.81	(0.52)	(4.04)
11	Total Comprehensive Income / (Loss) for the period/ year (9+10)	310.99	316.04	(132.25)	627.03	(210.17)	143.95
	Net Profit / (Loss) attributable to						
	Owners of the Company	311.03	313.20	(130.73)	624.23	(209.65)	147.99
	Non- controlling interest	(0.01)	-	-	(0.01)	-	-
	Net Profit / (Loss) for the period / year	311.02	313.20	(130.73)	624.22	(209.65)	147.99
	Other Comprehensive Income / (Loss) (net of tax) attributable to						
	Owners of the Company	(0.03)	2.84	(1.52)	2.81	(0.52)	(4.04)
	Non- controlling interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	(0.03)	2.84	(1.52)	2.81	(0.52)	(4.04)
	Total Comprehensive Income / (Loss) attributable to						
	Owners of the Company	311.00	316.04	(132.25)	627.04	(210.17)	143.95
	Non- controlling interest	(0.01)	-	-	(0.01)	-	-
	Total Comprehensive Income / (loss) for the period/ year	310.99	316.04	(132.25)	627.03	(210.17)	143.95
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						8,186.02
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and half year)	2.39	2.41	(1.01)	4.80	(1.61)	1.14



Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,564.52	4,425.82
(b) Capital Work in Progress	1,091.66	869.53
(c) Goodwill on Consolidation (Refer Note 11)	54.56	48.80
(d) Other Intangible Assets	131.98	132.98
(e) Intangible assets under development	9.05	9.32
(f) Right of Use Assets	316.68	313.35
(g) Financial Assets		
(i) Investments	342.26	311.59
(ii) Loans	34.50	-
(iii) Other Financial Assets	92.61	76.83
(h) Deferred Tax Assets (Net)	25.84	30.02
(i) Income Tax Asset (Net)	61.62	61.57
(j) Other Non Current Assets	783.33	778.39
TOTAL NON-CURRENT ASSETS	7,508.61	7,058.20
CURRENT ASSETS		
(a) Inventories	7,977.77	7,203.80
(b) Financial Assets		
(i) Investments	476.45	-
(ii) Trade Receivables	2,254.06	1,782.91
(iii) Cash and Cash Equivalents	724.98	258.60
(iv) Bank balance other than Cash and Cash Equivalents	2,096.53	2,550.98
(v) Loans	17.34	52.08
(vi) Other Financial Assets	238.64	384.49
(c) Other Current Assets	546.56	484.94
TOTAL CURRENT ASSETS	14,332.33	12,717.80
Non-current assets classified as held for sale	30.53	30.53
TOTAL ASSETS	21,871.47	19,806.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	8,813.06	8,186.02
Total- Equity attributable to Owners of the Company	8,943.03	8,315.99
Non-Controlling Interest	(1.09)	-
TOTAL EQUITY	8,941.94	8,315.99
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	74.42	-
(ii) Lease Liabilities	165.39	148.54
(b) Provisions	593.13	592.94
(c) Deferred Tax Liabilities (Net)	349.49	338.31
TOTAL NON-CURRENT LIABILITIES	1,182.43	1,079.79
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,867.40	2,415.39
(ii) Trade Credits from Banks	5,550.51	4,180.83
(iii) Lease Liabilities	52.08	63.57
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	129.33	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,990.79	2,679.29
(v) Other Financial Liabilities	763.38	705.90
(b) Other Current Liabilities	285.78	191.13
(c) Provisions	12.44	9.26
(d) Liabilities for Current Tax (Net)	95.39	26.05
TOTAL CURRENT LIABILITIES	11,747.10	10,410.75
TOTAL LIABILITIES	12,929.53	11,490.54
TOTAL EQUITY AND LIABILITIES	21,871.47	19,806.53



Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2024	September 30, 2023
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	820.04	(229.44)
	Adjustment for:		
	Depreciation and Amortization Expense	188.25	189.07
	Interest on Income Tax Refund	(0.57)	-
	Loss / (Profit) on Sale / Discard of Property, Plant and Equipments	0.18	(0.42)
	Sundry Balance Written back	(0.07)	(0.05)
	Net Gain on sale / fair valuation of Investment at FVTPL	(3.76)	(0.45)
	Gain on termination of Finance Lease Contract	(1.08)	(0.51)
	Foreign Exchange Loss on Borrowings (Net)	7.25	12.65
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	(1.08)	29.44
	Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts (Net)	4.97	(5.12)
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	0.70	0.55
	Allowances for Credit Impaired of Trade Receivables	0.25	0.21
	Finance Cost	305.51	350.95
	Interest Income on Bank Deposits and Inter Corporate Deposits	(90.00)	(114.23)
	Operating Profit Before Working Capital Changes	1,230.59	232.65
	Adjustment for:		
	(Increase) / Decrease in Inventories	(792.08)	180.14
	(Increase) / Decrease in Trade Receivables	(466.01)	15.43
	Decrease / (Increase) in Financial Loans	0.24	(0.06)
	Decrease / (Increase) in Financial Assets	96.04	(108.39)
	(Increase) / Decrease in Other Assets	(58.27)	2.10
	Increase / (Decrease) in Trade Payables	313.46	(671.35)
	Increase / (Decrease) in Trade Credits	1,389.93	(981.64)
	Increase in Provisions	5.72	3.86
	Increase / (Decrease) in Financial Liability	26.71	(24.06)
	Increase / (Decrease) in Other Liabilities	97.50	(24.49)
	Cash Generated / (Used in) Operations	1,843.83	(1,375.81)
	Direct Taxes Paid (Net of Refunds)	(145.96)	(59.73)
	Net Cash Generated / (Used in) Operating Activities	1,697.87	(1,435.54)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)	(512.98)	(468.25)
	Proceeds from Sale of Property, Plant and Equipment	26.99	0.84
	Proceeds from Sale of Investment in Equity Shares	-	7.36
	(Deposits in) / Proceeds from Sale of Investment in Mutual Funds (Net)	(472.69)	50.48
	Proceeds from Margin Money, Fixed Deposits & Other Bank balances	461.63	413.61
	Payment towards acquisition of Subsidiary	(7.39)	-
	Interest Received	84.56	117.76
	Net Cash (Used in) / Generated from Investing Activities	(419.88)	121.80
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayments) of / Proceeds from Short-term Borrowings (Net)	(544.97)	1,407.18
	Proceeds from Non Current Borrowings	61.00	-
	Repayment of Non Current Borrowings	(1.68)	-
	Payment towards share issue expenses	-	(0.38)
	Payment of Lease Liabilities (including interest paid)	(38.57)	(31.57)
	Interest and Finance charges paid	(279.52)	(309.59)
	Net Cash (Used in) / Generated from Financing Activities	(803.74)	1,065.64
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	474.25	(248.10)
E	Cash and Cash Equivalents at the Beginning of the period	258.60	394.83
	Cash and Cash Equivalents on acquisition through Business Combination	0.02	-
	Add : Foreign exchange gain on Foreign Currency Bank Accounts	0.08	0.49
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(7.97)	(3.22)
F	Cash and Cash Equivalents at the end of the period	724.98	144.00
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.06	0.05
	Balances with Banks :		
	-In Current Account	194.90	143.95
	-In Deposits	530.02	-
	Cash and Cash Equivalents at the end of the period	724.98	144.00



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 October 24, 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 statutory auditor have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2024.
- During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including 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 quarter and year ended March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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 had 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:

(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto September 30, 2024	Unutilised as on September 30, 2024
Capital Expenditure	1900.00	1,517.37	382.63
Repayment of borrowings	1058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose	97.12	-	97.12
Total	3,506.02	2,739.35	766.67

Net proceeds which were unutilised as at September 30, 2024 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:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a) Edible Oil	10,976.55	10,649.36	9,037.53	21,625.91	18,882.57	38,788.33
	b) Food & FMCG	1,718.17	1,532.96	1,282.61	3,251.13	2,379.75	4,993.99
	c) Industry Essentials	1,765.73	1,986.26	1,947.01	3,751.99	3,932.91	7,479.31
	Total	14,460.45	14,168.58	12,267.15	28,629.03	25,195.23	51,261.63
ii	Segment Results						
	a) Edible Oil	372.83	398.38	(194.97)	771.21	(285.75)	240.89
	b) Food & FMCG	1.51	20.96	51.82	22.47	89.68	149.36
	c) Industry Essentials	55.60	27.59	55.57	83.19	56.59	47.45
	Sub-Total	429.94	446.93	(87.58)	876.87	(139.48)	437.70
	Less : Unallocable Finance Costs	8.36	8.66	11.09	17.02	21.31	70.91
	Less : Unallocable Expenses (Net of Income)	19.71	20.10	9.58	39.81	15.14	50.88
	Less : Exceptional Items	-	-	53.51	-	53.51	53.51
	Profit / (Loss) Before Tax	401.87	418.17	(161.76)	820.04	(229.44)	262.40
iii	Segment Assets						
	a) Edible Oil	12,137.15	11,517.67	12,286.50	12,137.15	12,286.50	11,104.22
	b) Food & FMCG	3,327.74	3,598.66	2,474.81	3,327.74	2,474.81	3,238.69
	c) Industry Essentials	2,032.83	2,008.26	1,934.03	2,032.83	1,934.03	1,881.75
	Sub-Total	17,497.72	17,124.59	16,695.34	17,497.72	16,695.34	16,224.66
	d) Unallocable	4,373.75	3,624.12	3,835.85	4,373.75	3,835.85	3,581.87
	Total Assets	21,871.47	20,748.71	20,531.19	21,871.47	20,531.19	19,806.53
iv	Segment Liabilities						
	a) Edible Oil	10,811.14	10,231.02	9,907.99	10,811.14	9,907.99	9,103.73
	b) Food & FMCG	408.55	379.83	413.71	408.55	413.71	421.15
	c) Industry Essentials	760.46	567.46	1,035.03	760.46	1,035.03	682.08
	Sub-Total	11,980.15	11,178.31	11,356.73	11,980.15	11,356.73	10,206.96
	d) Unallocable	949.38	938.38	1,212.59	949.38	1,212.59	1,283.58
	Total Liabilities	12,929.53	12,116.69	12,569.32	12,929.53	12,569.32	11,490.54

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 September 30, 2024, June 30, 2024, March 31, 2024 and September 30, 2023. 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 had 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 were 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 was 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 had 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 was recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter and half year ended September 30, 2023 and results of year ended March 31, 2024.

7 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been reclassified under 'Other Expenses/ Other Income', as appropriate, under the nomenclature 'Commodity Derivative (gain) / loss (net)' for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current half year, previous half year and year end is ₹ (46.40) Crores; ₹ (0.35) Crores; ₹ 211.49 Crores, ₹ (46.75) Crores, ₹ 278.53 Crores and ₹ 355.21 Crores respectively.

8 During the year ended March 31, 2024, the Company had undertaken technical assessment of useful life of the plant and machinery, considering the technological advancements and economic benefits observed from existing assets in past period. Based on the assessment, the Company concluded that the useful life of the asset was more than the prescribed life under Schedule II of the Companies Act, 2013.

Accordingly, the useful life of certain assets was revised resulting in reduced depreciation by ₹ 16.49 Crores in the statement of profit and loss account during the year ended March 31, 2024.

9 Tax Adjustment of earlier year - (credit) of ₹ 0.53 Crores for the quarter and half year ended September 30, 2024 is net off adjustments to deferred tax liabilities/assets - (credit) of ₹ (2.60) Crores.

10 The Hon'ble Supreme court of Bangladesh, High Court Division, through its Judgement dated February 13, 2024 and order dated May 23, 2024 has approved the Scheme of Amalgamation between Bangladesh Edible Oil Limited ("BEOL", a wholly owned subsidiary of the company) and Shun Shing Edible Oil Limited ("SSEOL", a wholly owned subsidiary of BEOL) under which SSEOL got merged with BEOL with appointed date of January 01, 2023. The Effective Date of Amalgamation is June 03, 2024, the date on which order is filed with Registrar of Joint Stock Companies and Firms. The effect of merger have been provided in this quarter basis audited merged financials of BEOL.

Considering the Scheme of Amalgamation between the entities under Common Control, there is no impact on financial results of the Group for the quarter and half year ended September 30, 2024 pursuant to merger of SSEOL with BEOL.

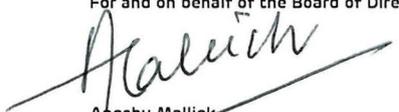
11 During the quarter, the Company has entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake (67%) in Omkar Chemical Industries Private Limited ("OCIPL") which is engaged in the business of manufacturing and trading of Chemical and Chemical Compounds and their related products. On August 17, 2024, the Company completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.37 Crores. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company. Out of total purchase consideration of ₹ 16.37 Crores, ₹ 1.10 Crores is payable within 6 months from the date of acquisition.

The Group has calculated the fair value of the acquired assets and liabilities on a provisional basis and recognised Goodwill of ₹ 9.56 Crores in accordance with Ind- AS 103 Business Combinations.

Further, the Draft Scheme of Arrangement approved by the Board of Directors on August 01, 2024, is pending approval from regulatory authorities.

12 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Group for the year ended March 31, 2024 and these financial results for the quarter and half year ended September 30, 2024.

For and on behalf of the Board of Directors


Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : October 24, 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*#
7	Omkar Chemical Industries Private Limited, India (w.e.f. August 17, 2024)

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

Amalgamated with Bangladesh Edible Oil Limited w.e.f. June 03, 2024 (Refer Note 10)

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)



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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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.

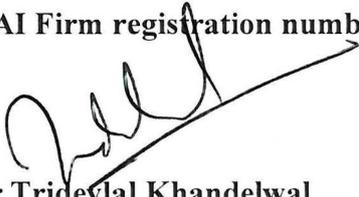


4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 24501160BKfv218395

Place of signature: Paris, France

Date: October 24, 2024



Adani Wilmar Limited

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

CIN : L15146GJ1999PLCO35320

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

**adani
wilmar**

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from Operations	13,994.39	13,750.04	11,719.72	27,744.43	24,098.55	49,242.58
	b) Other Income (Refer Note 6)	103.81	60.08	63.36	163.89	128.02	289.95
	Total Income	14,098.20	13,810.12	11,783.08	27,908.32	24,226.57	49,532.53
2	Expenses						
	a) Cost of Materials Consumed	11,936.73	11,202.73	10,195.09	23,139.46	20,591.32	41,491.32
	b) Purchases of Stock-in-trade	589.30	1,035.46	590.38	1,624.76	1,033.81	1,959.76
	c) Changes in Inventories of Finished Goods, Semi Finished Goods and By-products	(265.72)	(243.74)	(459.31)	(509.46)	(100.63)	19.07
	d) Employee Benefits Expense	103.62	107.24	90.63	210.86	182.15	374.17
	e) Finance Costs	157.94	148.26	195.50	306.20	348.41	674.37
	f) Depreciation and Amortisation Expense (Refer Note 7)	82.53	86.16	85.20	168.69	168.07	321.59
	g) Other Expenses (Refer Note 6)	1,056.01	1,039.75	1,146.61	2,095.76	2,113.67	4,257.51
	Total Expenses	13,660.41	13,375.86	11,844.10	27,036.27	24,336.80	49,097.79
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	437.79	434.26	(61.02)	872.05	(110.23)	434.74
4	Exceptional Items (Refer Note 5)	-	-	53.51	-	53.51	53.51
5	Profit / (Loss) before tax (3-4)	437.79	434.26	(114.53)	872.05	(163.74)	381.23
6	Tax Expenses	112.06	110.71	(27.49)	222.77	(38.26)	103.07
	-Current Tax	95.32	111.19	(37.33)	206.51	-	159.91
	-Tax Adjustment of earlier year (Refer Note 8)	(0.12)	-	-	(0.12)	-	(0.04)
	-Deferred Tax (Credit) / Charge	16.86	(0.48)	9.84	16.38	(38.26)	(56.80)
7	Profit / (Loss) for the period / year (5-6)	325.73	323.55	(87.04)	649.28	(125.48)	278.16
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(1.26)	(0.18)	(1.91)	(1.44)	(1.11)	(0.73)
	Other Comprehensive (Loss) (net of tax)	(1.26)	(0.18)	(1.91)	(1.44)	(1.11)	(0.73)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	324.47	323.37	(88.95)	647.84	(126.59)	277.43
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						8,142.06
12	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and half year)	2.51	2.49	(0.67)	5.00	(0.97)	2.14



Balance Sheet

(₹ in Crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,280.10	4,127.97
(b) Capital Work in Progress	1,059.34	854.71
(c) Other Intangible Assets	131.30	132.26
(d) Intangible assets under development	9.05	9.32
(e) Right of Use Assets	299.84	288.26
(f) Financial Assets		
(i) Investments (Refer Note 10)	246.74	230.37
(ii) Loans	47.71	-
(iii) Other Financial Assets	61.18	69.16
(g) Income Tax Asset (Net)	61.47	61.47
(h) Other Non Current Assets	781.83	777.48
TOTAL NON-CURRENT ASSETS	6,978.56	6,551.00
CURRENT ASSETS		
(a) Inventories	7,680.13	6,924.31
(b) Financial Assets		
(i) Investments	476.45	-
(ii) Trade Receivables	2,173.53	1,740.79
(iii) Cash and Cash Equivalents	614.28	155.01
(iv) Bank balance other than Cash and Cash Equivalents	2,063.50	2,506.61
(v) Loans	17.33	52.07
(vi) Other Financial Assets	237.69	356.15
(c) Other Current Assets	533.54	486.38
TOTAL CURRENT ASSETS	13,796.45	12,221.32
Non-current assets classified as held for sale	30.53	30.53
TOTAL ASSETS	20,805.54	18,802.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	8,789.90	8,142.06
TOTAL EQUITY	8,919.87	8,272.03
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	58.58	-
(ii) Lease Liabilities	159.37	137.31
(b) Provisions	541.19	540.31
(c) Deferred Tax Liabilities (Net)	349.91	338.49
TOTAL NON-CURRENT LIABILITIES	1,109.05	1,016.11
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,742.24	2,173.73
(ii) Trade Credits from Banks	5,109.97	3,922.00
(iii) Lease Liabilities	40.60	49.34
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	129.22	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,648.84	2,351.05
(v) Other Financial Liabilities	740.57	685.83
(b) Other Current Liabilities	263.23	168.44
(c) Provisions	9.71	7.05
(d) Liabilities for Current Tax (Net)	92.24	17.94
TOTAL CURRENT LIABILITIES	10,776.62	9,514.71
TOTAL LIABILITIES	11,885.67	10,530.82
TOTAL EQUITY AND LIABILITIES	20,805.54	18,802.85



Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2024	September 30, 2023
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (Loss) / Profit Before Tax	872.05	(163.74)
	Adjustment for:		
	Depreciation and Amortization Expense	168.69	168.07
	Interest on Income Tax Refund	(0.57)	(1.53)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	0.19	(0.37)
	Sundry Balance Written back	(0.07)	(0.05)
	Net Gain on sale / fair valuation of Investment at FVTPL	(3.76)	(0.45)
	Gain on termination of Finance Lease Contract	(1.08)	(0.51)
	Foreign Exchange Loss on Borrowings (Net)	5.56	12.65
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	(0.49)	27.88
	Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts (Net)	4.97	(5.12)
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	0.70	0.55
	Allowances for Credit Impaired of Trade Receivables	0.25	0.21
	Finance Cost	269.40	309.03
	Interest Income on Bank Deposits and Inter Corporate Deposits	(88.49)	(113.07)
	Operating Profit Before Working Capital Changes	1,227.35	233.55
	Adjustment for:		
	(Increase) in Inventories	(756.52)	(8.56)
	(Increase) / Decrease in Trade Receivables	(432.19)	115.00
	Decrease / (Increase) in Financial Loans	0.24	(0.07)
	Decrease / (Increase) in Financial Assets	94.80	(106.93)
	(Increase) in Other Assets	(46.69)	(10.73)
	Increase / (Decrease) in Trade Payables	287.50	(464.77)
	Increase / (Decrease) in Trade Credits	1,188.01	(953.31)
	Increase / (Decrease) in Provisions	1.62	(1.71)
	Increase / (Decrease) in Financial Liability	24.90	(19.19)
	Increase / (Decrease) in Other Liabilities	94.79	(16.51)
	Cash Generated / (Used in) Operations	1,683.81	(1,233.23)
	Direct Taxes Paid (Net of Refunds)	(136.00)	(59.40)
	Net Cash Generated / (Used in) Operating Activities	1,547.81	(1,292.63)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)	(498.42)	(464.05)
	Proceeds from Sale of Property, Plant and Equipment	27.37	0.79
	Proceeds from Sale of Investment in Equity Shares	-	7.36
	(Deposits in) / Proceeds from Sale of Investment in Mutual Funds (Net)	(472.70)	50.48
	Proceeds from Margin Money, Fixed Deposits & Other Bank balances	453.69	409.33
	Payment towards acquisition of Subsidiary	(16.36)	-
	Loan given to Subsidiary	(13.21)	-
	Interest Received	82.57	116.82
	Net Cash (Used in) / Generated from Investing Activities	(437.06)	120.73
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayments) of / Proceeds from Short-term Borrowings (Net)	(437.05)	1,318.10
	Proceeds from Non Current Borrowings	61.00	-
	Payment towards share issue expenses	-	(0.37)
	Payment of Lease Liabilities (including interest paid)	(30.47)	(25.27)
	Interest and Finance charges paid	(245.04)	(276.26)
	Net Cash (Used in) / Generated from Financing Activities	(651.56)	1,016.20
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	459.19	(155.70)
E	Cash and Cash Equivalents at the Beginning of the period	155.01	269.20
	Add : Foreign exchange gain on Foreign Currency Bank Accounts	0.08	0.49
F	Cash and Cash Equivalents at the end of the period	614.28	113.99
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	84.28	113.99
	-In Deposits	530.00	-
	Cash and Cash Equivalents at the end of the period	614.28	113.99



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 October 24, 2024.
- 2 The statutory auditor have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2024.
- 3 During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including 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 the 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 quarter and year ended March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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 September 30, 2024	
		Utilisation upto September 30, 2024	Unutilised as on September 30, 2024
Capital Expenditure	1,900.00	1,517.37	382.63
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose	97.12	-	97.12
Total	3,506.02	2,739.35	766.67

Net proceeds which were unutilised as at September 30, 2024 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 had 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 were 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 was 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 had 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 was recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter and half year ended September 30, 2023 and for the year ended March 31, 2024.

- 6 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been classified/reclassified under 'Other Expenses/ Other Income', as appropriate, under the nomenclature 'Commodity Derivative (gain) / loss (net)' for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current half year, previous half year and year end is ₹ (46.40) Crores; ₹ (0.35) Crores; ₹ 211.49 Crores, ₹ (46.75) Crores, ₹ 278.53 Crores and ₹ 355.21 Crores respectively.
- 7 During the year ended March 31, 2024, the Company had undertaken technical assessment of useful life of the plant and machinery, considering the technological advancements and economic benefits observed from existing assets in past period. Based on the assessment, the Company concluded that the useful life of the asset was more than the prescribed life under Schedule II of the Companies Act, 2013.

Accordingly, the useful life of certain assets was revised resulting in reduced depreciation by ₹ 16.49 Crores in the statement of profit and loss account during the year ended March 31, 2024.

- 8 Tax Adjustment of earlier year - (credit) of ₹ 0.12 Crores for the quarter and half year ended September 30, 2024 is net off adjustments to deferred tax liabilities - (credit) of ₹ (4.47) Crores.
- 9 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Company for the year ended March 31, 2024 and these financial results for the quarter and half year ended September 30, 2024.
- 10 During the quarter, the Company has entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake (67%) in Omkar Chemical Industries Private Limited ("OCIPL") which is engaged in the business of manufacturing and trading of Chemical and Chemical Compounds and their related products. On August 17, 2024, the Company completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.37 Crores. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company. Out of total purchase consideration of ₹ 16.37 Crores, ₹ 1.10 Crores is payable within 6 months from the date of acquisition.

Further, the Draft Scheme of Arrangement approved by the Board of Directors on August 01, 2024, is pending approval from regulatory authorities.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : October 24, 2024

