



Ref No: AWL/SECT/2024-25/39

July 29, 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 29th July 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 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 29th July, 2024, which commenced at 10:45 A.M. (IST) and concluded at 12:00 P.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

Kindly take the same on records.

Thanking you,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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

Tel +91 79 2645 5650
Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

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

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, 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 S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per **Tundeval Khandelwal**
Partner
Membership No: 501160
UDIN: 24501160 8KFVYK7101
Place of Signature: New Delhi
Date: July 29, 2024



Adani Wilmar Limited

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

CIN : L15146GJ1999PLC035320

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

**adani
wilmar**

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited			Audited
		Refer Note 10			
1	Income				
	a) Revenue from Operations	13,750.04	12,703.64	12,378.83	49,242.58
	b) Other Income	60.08	103.29	64.66	289.95
	Total Income	13,810.12	12,806.93	12,443.49	49,532.53
2	Expenses				
	a) Cost of Materials Consumed	11,202.73	10,554.67	10,396.23	41,491.32
	b) Purchases of Stock-in-trade	1,035.46	392.61	443.43	1,959.76
	c) Changes in Inventories of Finished Goods, Semi Finished Goods and By-products	(243.74)	58.43	358.68	19.07
	d) Employee Benefits Expense	107.24	102.72	91.52	374.17
	e) Finance Costs	148.26	155.78	152.91	674.37
	f) Depreciation and Amortisation Expense (Refer Note 7)	86.16	68.65	82.87	321.59
	g) Other Expenses (Refer Note 6)	1,039.75	1,262.54	967.06	4,257.51
	Total Expenses	13,375.86	12,595.40	12,492.70	49,097.79
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	434.26	211.53	(49.21)	434.74
4	Exceptional Items (Refer Note 5)	-	-	-	53.51
5	Profit / (Loss) before tax (3-4)	434.26	211.53	(49.21)	381.23
6	Tax Expenses	110.71	55.21	(10.77)	103.07
	-Current Tax	111.19	108.49	37.33	159.91
	-Tax Adjustment of earlier year	-	(0.05)	-	(0.04)
	-Deferred Tax (Credit) / Charge	(0.48)	(53.23)	(48.10)	(56.80)
7	Profit / (Loss) for the period / year (5-6)	323.55	156.32	(38.44)	278.16
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	-Re-measurement (loss) / gain on defined benefit plans (net of tax)	(0.18)	0.95	0.80	(0.73)
	Other Comprehensive (Loss) / Income (net of tax)	(0.18)	0.95	0.80	(0.73)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	323.37	157.27	(37.64)	277.43
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				8,142.06
12	Earnings per Share - (Face value of ₹ 1 each)				
	Basic and Diluted (in ₹) (Not annualized for the quarter)	2.49	1.20	(0.30)	2.14



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 July 29, 2024.
- 2 The statutory auditor have carried out limited review of standalone financial results of the Company for the quarter ended on June 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 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:

(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto June 30, 2024	Unutilised as on June 30, 2024
Capital Expenditure	1900.00	1,271.05	628.95
Repayment of borrowings	1058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	97.12	-	97.12
Total	3,506.02	2,477.78	1,028.24

Net proceeds which were unutilised as at June 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 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended 30th September 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 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 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 and year end is ₹ (0.35) Crores; ₹ 207.04 Crores; ₹ 67.04 Crores and ₹ 355.21 Crores respectively.
- 7 During the quarter ended March 31, 2024, the Company has 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 believes that the useful life of the asset is 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 expenses by ₹ 16.49 Crores in the statement of profit and loss account during the quarter ended March 31, 2024.

- 8 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 on 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 quarter and year ended March 31, 2024 and these financial results for the quarter ended June 30, 2024.
- 9 Subsequent to the reporting date, the Company has entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake of 67% in Omkar Chemical Industries Private Limited ("OC IPL"). The acquisition will be accounted on fulfillment of condition precedents.
- 10 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors

Angshu Mallick
Angshu Mallick
Managing Director and Chief Executive Officer

Place : New Delhi
Date : July 29, 2024



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 associates and joint ventures for the quarter ended June 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:
 - 1 subsidiary, whose unaudited interim financial results include total revenues of Rs 471.89 Crores, total net loss after tax of Rs. 11.01 Crores, total comprehensive loss of Rs. 11.01 Crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by the other auditors.
 - 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.39 Crores and Group's share of total comprehensive loss of Rs. 0.39 Crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditors and other auditors 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 this subsidiary, and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. 0.23 Crores, total comprehensive loss of Rs. 0.23 Crores for the quarter ended June 30, 2024.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 2.00 Crores and Group's share of total comprehensive income of Rs. 2.00 Crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates 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 associates, 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.



S R B C & CO LLP

Chartered Accountants

8. From the total subsidiaries, 4 of the subsidiaries 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 auditor. 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 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridev Lal Khandelwal**
Partner

Membership No: 501160

UDIN: **24501160BKFY7206**

Place of Signature: New Delhi

Date: July 29, 2024



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, 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	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

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

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited			Audited
		Refer Note 13			
1	Income				
	a) Revenue from Operations	14,168.58	13,238.04	12,928.08	51,261.63
	b) Other Income	61.29	104.22	66.10	293.61
	Total Income	14,229.87	13,342.26	12,994.18	51,555.24
2	Expenses				
	a) Cost of Materials Consumed	11,563.56	11,013.33	10,897.34	43,290.94
	b) Purchases of Stock-in-trade	1,035.46	392.61	443.43	1,959.76
	c) Changes in Inventories of Finished Goods, Semi Finished Goods and By-products	(243.60)	47.08	342.35	24.11
	d) Employee Benefits Expense	119.04	115.70	104.26	420.76
	e) Finance Costs	165.57	171.13	170.67	749.11
	f) Depreciation and Amortisation Expense (Refer Note 9)	96.42	79.20	93.51	363.85
	g) Other Expenses (Refer Note 7)	1,075.25	1,312.32	1,010.30	4,430.80
	Total Expenses	13,811.70	13,131.37	13,061.86	51,239.33
3	Profit / (Loss) before share of profit / (loss) from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	418.17	210.89	(67.68)	315.91
4	Exceptional Items (Refer Note 6)	-	-	-	53.51
5	Profit / (Loss) before share of profit / (loss) from Associates and Joint Ventures and Tax (3-4)	418.17	210.89	(67.68)	262.40
6	Tax Expenses	106.54	56.33	(7.97)	91.75
	-Current Tax	114.78	113.04	42.07	177.51
	-Tax Adjustment of earlier year	-	(0.05)	-	(0.04)
	-Deferred Tax (Credit) / Charge (Refer Note 8)	(8.24)	(56.66)	(50.04)	(85.72)
7	Profit / (Loss) after Tax and before share of Profit / (Loss) from Associates and Joint Ventures (5-6)	311.63	154.56	(59.71)	170.65
8	Share of Profit / (Loss) from Joint Ventures and Associates	1.57	2.19	(19.21)	(22.66)
9	Profit / (Loss) for the period / year (7+8)	313.20	156.75	(78.92)	147.99
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)	(0.18)	1.64	0.81	(0.02)
	-Share in Other Comprehensive (Loss) of Joint Ventures and Associates (net of tax)	-	(0.48)	-	(0.48)
	Items that will be reclassified to profit or loss				
	-Exchange difference (loss) / gain on translation of foreign operations	3.02	(4.00)	0.19	(3.54)
	Other Comprehensive Income / (Loss) (net of tax)	2.84	(2.84)	1.00	(4.04)
11	Total Comprehensive Income / (Loss) for the period/ year (9+10)	316.04	153.91	(77.92)	143.95
	Net Profit / (Loss) attributable to Equity Share-holders	313.20	156.75	(78.92)	147.99
	Other Comprehensive Income / (Loss) (net of tax) attributable to Equity Share-holders	2.84	(2.84)	1.00	(4.04)
	Total Comprehensive Income / (Loss) for the period/ year attributable to Equity Share-holders	316.04	153.91	(77.92)	143.95
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				8,186.02
14	Earnings per Share - (Face value of ₹ 1 each)				
	Basic and Diluted (in ₹) (Not annualized for the quarter)	2.41	1.21	(0.61)	1.14



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 July 29, 2024.
- The consolidated financial results 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 ended on June 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 were 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:

Particulars	Amount to be utilised	Utilisation upto	
		June 30, 2024	June 30, 2024
Capital Expenditure	1,900.00	1,271.05	628.95
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	97.12	-	97.12
Total	3,506.02	2,477.78	1,028.24

Net proceeds which were unutilised as at June 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:

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited			Audited
i	Segment Revenue				
	a) Edible Oil	10,649.36	10,194.94	9,845.04	38,788.33
	b) Food & FMCG	1,532.96	1,340.82	1,097.14	4,993.99
	c) Industry Essentials	1,986.26	1,702.28	1,985.90	7,479.31
	Total	14,168.58	13,238.04	12,928.08	51,261.63
ii	Segment Results				
	a) Edible Oil	398.38	229.34	(90.78)	240.89
	b) Food & FMCG	20.96	45.89	37.86	149.36
	c) Industry Essentials	27.59	(29.67)	1.02	47.45
	Sub-Total	446.93	245.56	(51.90)	437.70
	Less : Unallocable Finance Costs	8.66	19.16	10.22	70.91
	Less : Unallocable Expenses (Net of Income)	20.10	15.51	5.56	50.88
	Less : Exceptional Items	-	-	-	53.51
	Profit / (Loss) Before Tax	418.17	210.89	(67.68)	262.40
iii	Segment Assets				
	a) Edible Oil	11,517.67	11,104.22	12,197.46	11,104.22
	b) Food & FMCG	3,598.66	3,238.69	2,557.12	3,238.69
	c) Industry Essentials	2,008.26	1,881.75	1,878.01	1,881.75
	Sub-Total	17,124.59	16,224.66	16,632.59	16,224.66
	d) Unallocable	3,624.12	3,581.87	3,940.34	3,581.87
	Total Assets	20,748.71	19,806.53	20,572.93	19,806.53
iv	Segment Liabilities				
	a) Edible Oil	10,231.02	9,103.73	10,474.79	9,103.73
	b) Food & FMCG	379.83	421.15	392.18	421.15
	c) Industry Essentials	567.46	682.08	671.16	682.08
	Sub-Total	11,178.31	10,206.96	11,538.13	10,206.96
	d) Unallocable	938.38	1,283.58	946.97	1,283.58
	Total Liabilities	12,116.69	11,490.54	12,485.10	11,490.54

Notes:

- 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.
- Segment Assets and Segment Liabilities are as at June 30, 2024, March 31, 2024 and June 30, 2023. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings (overdraft facility and working capital loans) and tax assets/liabilities.



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

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company 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 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 and year end is ₹ (0.35) Crores; ₹ 207.04 Crores; ₹ 67.04 Crores and ₹ 355.21 Crores respectively.

8 Consolidated Profit before tax includes net (loss) before tax of ₹ (14.86) Crores and ₹ (122.11) Crores for the current quarter and previous year respectively as reported by Company's subsidiary Bangladesh Edible Oil Limited (BEOL). As per the management, key factors contributing for losses in BEOL since quarter ended December, 2022 are primarily due to currency crisis in Bangladesh coupled with government intervention in pricing of edible oils. During the current quarter the Company has earned positive EBITDA margin and incurred loss due to forex fluctuation. Also, as at June 30, 2024, the net worth of the BEOL is positive amounting to ₹ 49.98 Crores.

The BEOL, tax expenses / (credit) for the current quarter and year ended March 31, 2024 includes deferred tax (credit) of ₹ (7.45) crores and ₹ (28.87) Crores respectively, on business loss and unabsorbed depreciation ('taxable losses'), recognised based on the group management's assessment of reasonable certainty for recovery of taxable losses against future projected taxable profits in BEOL.

9 During the quarter ended March 31, 2024, the Company has 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 believes that the useful life of the asset is 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 Rs 16.49 Crores in the statement of profit and loss account during the quarter ended March 31, 2024.

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 the Registrar of Joint Stock Companies and Firms.

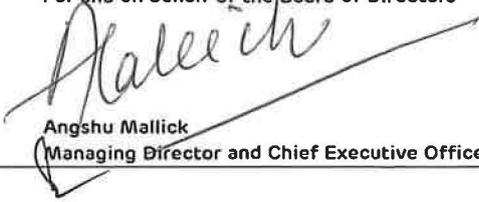
Considering the Scheme of Amalgamation between the entities under the Common Control, there is no impact on financial results of the Group for the quarter ended June 30, 2024 pursuant to merger of SSEOL with BEOL.

11 Subsequent to the reporting date, the Company has entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake of 67% in Omkar Chemical Industries Private Limited ("OCIPL"). The acquisition will be accounted on fulfillment of condition precedents.

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 on 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 quarter and year ended March 31, 2024 and these financial results for the quarter ended June 30, 2024.

13 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors


Angshu Mallick
Managing Director and Chief Executive Officer

Place : New Delhi
Date : July 29, 2024



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

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

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)

