



Ref No: AWL/SECT/2023-24/58

1st November 2023

BSE Limited

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

Scrip Code: 543458

National Stock Exchange of India Limited

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

Scrip Code: AWL

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on November 1, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

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

1. The Board of Directors of the Company at its meeting held on November 1, 2023, which commenced at 10:15 A.M. (IST) and concluded at 12 PM (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith.

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

3. We would like to inform that M/s S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Joint Statutory Auditors of the Company have issued Limited Review Reports with unmodified opinion on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2023.

4. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 1, 2023 have approved the appointment of Mr. Ravindra Kumar Singh as an Additional Director (Executive) designated as Whole Time Director for a period of 3 (three) years subject to the approval of shareholders. The required details pursuant to the SEBI (Listing Obligations and Disclosure Requirements), 2015 are annexed herewith as **Annexure- I**.

Adani Wilmar Ltd.
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



The composition of the Board of Directors of the Company is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. This information will be available on the website of the Company at www.adaniwilmar.com.

5. The Board of Directors of the Company has approved the constitution of an Environmental, Social and Governance (ESG) Committee with effect from 1st November, 2023. The ESG Committee shall be primarily responsible for overseeing the implementation of ESG framework of the Company, ensuring sustainable operations, monitoring the progress against the said framework and ensuring that they remain effective.

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-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	November 1, 2023 Appointed as an Additional Director (Executive) designated as Whole Time Director for a period of 3 (three) years subject to the approval of shareholders of the Company by means of Ordinary Resolution to hold office up to the date of next general meeting of the Company or three months, whichever is earlier.
Brief profile	Mr. Ravindra Kumar Singh holds a Bachelor's degree in Chemical Technology (Oil Technology) from HBTI Kanpur. He has more than 33 years of experience in the oil and food business. He has been associated with Adani Wilmar Limited since July 2003 in various roles and is currently the Technical Head. Prior to joining Adani Wilmar Limited, he was associated with National Dairy Development Board and worked on various projects & operations.
Disclosure of relationships between directors	Mr. Ravindra Kumar Singh is not related to any other Director of the Company.
Information as required under circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Ravindra Kumar Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

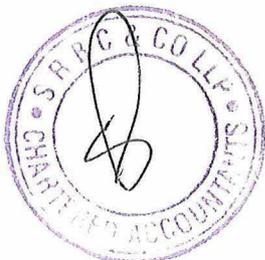
Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Wilmar Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 2 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,119.36 crores as at September 30, 2023, total revenues of Rs. 556.07 crores and Rs. 1,132.35 crores, total net loss after tax of Rs. 42.44 crores and Rs. 63.88 crores, total comprehensive loss of Rs. 42.44 crores and Rs. 63.88 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash (outflows) of Rs 95.23 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP.
 - 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs. 1.02 crores and Rs. 14.89 crores and Group's share of total comprehensive loss of Rs. 1.02 crores and Rs. 14.89 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 4 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 65.91 crores as at September 30, 2023, and total revenues of Rs. 0.09 crores and Rs. 0.30 crores, total net loss after tax of Rs. 0.12 crores and Rs. 0.16 crores, total comprehensive loss of Rs. 0.12 crores Rs. 0.15 crores, for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively and net cash (outflows) of Rs.0.39 crores for the period from April 01, 2023 to September 30, 2023.



- 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit Rs. 0.52 crores and net loss of Rs. 4.82 crores and Group's share of total comprehensive income of Rs. 0.52 and total comprehensive loss of Rs. 4.82 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively.

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

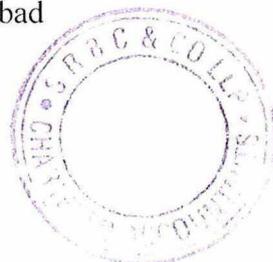
8. From the total subsidiaries, 4 of the subsidiaries and an associate are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have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

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

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



per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669B010ZBA2931
Place of Signature: Ahmedabad
Date: November 01, 2023



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



per Chirag Shah
Partner
Membership Number: 122510
UDIN: 2312510B60H6D6957
Place of Signature: Ahmedabad
Date: November 01, 2023



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

A. Wholly-Owned Subsidiaries

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

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

B. Joint Ventures

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

**Subsidiary of KTV Health Food Private Limited, India

C. Associate

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

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



Adani Wilmar Limited

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

CIN : L15146GJ1999PLC035320

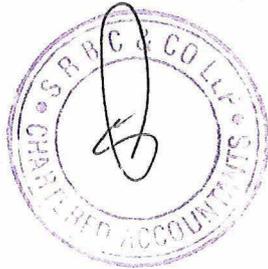
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

adani
wilmar

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from Operations	12,267.15	12,928.08	14,150.03	25,195.23	28,874.12	58,184.81
	b) Other Income	64.05	66.10	59.17	130.15	111.47	261.35
	Total Income	12,331.20	12,994.18	14,209.20	25,325.38	28,985.59	58,446.16
2	Expenses						
	a) Cost of Materials Consumed	10,925.26	10,964.38	12,222.19	21,889.64	23,997.71	48,208.09
	b) Purchases of Stock-in-trade	590.38	443.43	493.19	1,033.81	1,050.19	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	(471.05)	342.35	86.87	(128.70)	986.08	1,238.67
	d) Employee Benefits Expense	101.18	104.26	81.08	205.44	194.45	393.82
	e) Finance Costs	220.23	170.67	163.36	390.90	312.91	774.92
	f) Depreciation and Amortisation Expense	95.74	93.51	90.10	189.25	175.68	358.46
	g) Other Expenses	977.71	943.26	1,012.83	1,920.97	1,948.73	3,946.87
	Total Expenses	12,439.45	13,061.86	14,149.62	25,501.31	28,665.75	57,657.24
3	(Loss) / Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	(108.25)	(67.68)	59.58	(175.93)	319.84	788.92
4	Exceptional Items (Refer Note 6)	53.51	-	-	53.51	-	-
5	(Loss) / Profit before share of profit from Associates and Joint Ventures and Tax (3-4)	(161.76)	(67.68)	59.58	(229.44)	319.84	788.92
6	Tax (Credit) / Expenses	(31.53)	(7.97)	27.71	(39.50)	90.14	235.35
	-Current Tax	(32.35)	42.07	4.42	9.72	9.54	94.53
	-Deferred Tax (Credit) / Charge	0.82	(50.04)	23.29	(49.22)	80.60	140.59
	-Tax Adjustment of earlier year	-	-	-	-	-	0.23
7	(Loss) / Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)	(130.23)	(59.71)	31.87	(189.94)	229.70	553.57
8	Share of (Loss) / Profit from Associate and Joint Ventures	(0.50)	(19.21)	16.89	(19.71)	12.65	28.55
9	(Loss) / Profit for the period / year (7+8)	(130.73)	(78.92)	48.76	(209.65)	242.35	582.12
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gain / (loss) on defined benefit plans (net of tax)	(1.91)	0.81	(0.66)	(1.10)	(1.66)	3.23
	-Share in Other Comprehensive (Loss) of Associate and Joint Ventures (net of tax)	-	-	-	-	-	(0.23)
	Items that will be reclassified to profit or loss						
	-Exchange difference gain / (loss) on translation of foreign operations	0.39	0.19	(9.08)	0.58	(15.63)	(25.73)
	Other Comprehensive (Loss) / Income (net of tax)	(1.52)	1.00	(9.74)	(0.52)	(17.29)	(22.73)
11	Total Comprehensive (Loss) / Income for the period/ year (9+10)	(132.25)	(77.92)	39.02	(210.17)	225.06	559.39
	Net (Loss) / Profit attributable to Equity Share-holders	(130.73)	(78.92)	48.76	(209.65)	242.35	582.12
	Other Comprehensive Income / (Loss) (net of tax) attributable to Equity Share-holders	(1.52)	1.00	(9.74)	(0.52)	(17.29)	(22.73)
	Total Comprehensive (Loss) / Income for the period/ year attributable to Equity Share-holders	(132.25)	(77.92)	39.02	(210.17)	225.06	559.39
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97	129.97
13	Other Equity excluding Revaluation Reserves as at March 31						8,035.78
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and six months)	(1.01)	(0.61)	0.38	(1.61)	1.86	4.48



Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,235.62	4,326.57
(b) Capital Work in Progress	724.27	323.96
(c) Right of Use Assets	298.63	281.64
(d) Goodwill on Consolidation	48.41	49.69
(e) Other Intangible Assets	133.18	135.45
(f) Financial Assets		
(i) Investments	315.02	342.09
(ii) Loans	14.55	49.05
(iii) Other Financial Assets	212.12	72.98
(g) Deferred Tax Assets (Net)	11.94	1.20
(h) Income Tax Asset (Net)	120.97	60.04
(i) Other Non Current Assets	803.16	800.02
TOTAL NON-CURRENT ASSETS	6,917.87	6,442.69
CURRENT ASSETS		
(a) Inventories	7,485.43	7,681.24
(b) Financial Assets		
(i) Investments	-	50.03
(ii) Trade Receivables	1,912.16	1,931.41
(iii) Cash and Cash Equivalents	144.00	394.83
(iv) Bank balance other than Cash and Cash Equivalents	2,778.81	3,329.25
(v) Loans	37.24	2.68
(vi) Other Financial Assets	758.58	655.69
(c) Other Current Assets	491.88	486.74
TOTAL CURRENT ASSETS	13,608.10	14,531.87
Non-current assets classified as held for sale	5.22	5.22
TOTAL ASSETS	20,531.19	20,979.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	7,831.90	8,035.78
Equity attributable to share-holders	7,961.87	8,165.75
Non-Controlling Interest	-	-
TOTAL EQUITY	7,961.87	8,165.75
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	131.49	118.54
(b) Provisions	616.09	612.96
(c) Deferred Tax Liabilities (Net)	356.73	395.41
TOTAL NON-CURRENT LIABILITIES	1,104.31	1,126.91
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,642.93	2,225.71
(ii) Lease Liabilities	59.59	52.02
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	87.86	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,272.31	2,012.95
(iv) Trade Credits	5,517.62	6,488.20
(v) Other Financial Liabilities	694.38	666.74
(b) Other Current Liabilities	159.01	184.41
(c) Provisions	9.98	9.05
(d) Liabilities for Current Tax (Net)	21.33	10.90
TOTAL CURRENT LIABILITIES	11,465.01	11,687.12
TOTAL LIABILITIES	12,569.32	12,814.03
TOTAL EQUITY AND LIABILITIES	20,531.19	20,979.78



Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2023	September 30, 2022
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (Loss) / Profit Before Tax	(229.44)	319.84
	Adjustment for:		
	Depreciation and Amortization Expense	189.07	174.69
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(0.42)	0.09
	Sundry Balance Written back	(0.05)	(0.06)
	Net Gain on sale / fair valuation of Investment at FVTPL	(0.45)	(4.68)
	Gain on termination of Finance Lease Contract	(0.51)	(0.33)
	Foreign Exchange Loss on Borrowings (Net)	12.65	46.39
	Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)	29.44	182.93
	Unrealised Mark to Market Loss/(Gain) on Foreign Currency Derivative Contracts (Net)	(5.12)	(68.84)
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	0.55	-
	Allowances for Credit Impaired of Trade Receivables	0.21	7.50
	Finance Cost	350.95	206.70
	Amortisation of Ancillary Cost of Borrowing	-	0.41
	Interest Income on Bank Deposits and Inter Corporate Deposits	(114.23)	(92.66)
	Operating Profit Before Working Capital Changes	232.65	771.98
	Adjustment for:		
	Decrease in Inventories	180.14	480.30
	Decrease in Trade Receivables	15.43	69.48
	(Increase) / Decrease in Financial Loans	(0.06)	0.13
	(Increase) in Financial Assets	(102.85)	(96.75)
	(Increase) / Decrease in Other Assets	(0.48)	89.38
	(Decrease) in Trade Payables	(680.19)	(364.23)
	(Decrease) in Trade Credits	(981.64)	(717.69)
	Increase in Provisions	3.86	1.85
	(Decrease) in Financial Liability	(18.18)	(106.03)
	(Decrease) / Increase in Other Liabilities	(24.49)	5.73
	Cash (Used in) / Generated From Operations	(1,375.81)	134.15
	Direct Taxes Paid (Net of Refunds)	(59.73)	(106.18)
	Net Cash (Used in) / Generated from Operating Activities	(1,435.54)	27.97
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(468.25)	(343.29)
	Proceeds from Sale of Property, Plant and Equipment	0.84	0.97
	Proceeds from Sale of Investment in Preference Shares	-	2.08
	Proceeds from Sale of Investment in Equity Shares	7.36	-
	Proceeds from Sale of / (Payment towards) Investment in Mutual Funds (Net)	50.48	(295.61)
	Proceeds from Margin Money, Fixed Deposits & Other Bank balances	413.61	502.11
	Interest Received	117.76	78.55
	Net Cash Generated from / (Used in) Investing Activities	121.80	(55.19)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of Short-term Borrowings (Net)	1,407.18	469.88
	Repayment of Non Current Borrowings	-	(128.23)
	Payment towards share issue expenses	(0.38)	(9.97)
	Payment of Lease Liabilities (Including interest paid)	(31.57)	(29.32)
	Interest and Finance charges paid	(309.59)	(144.84)
	Net Cash Generated from Financing Activities	1,065.64	157.52
D	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(248.10)	130.30
E	Cash and Cash Equivalents at the Beginning of the year	394.83	127.07
	Add : Foreign exchange gain / (loss) on Foreign Currency Bank Accounts	0.49	(7.45)
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(3.22)	(4.10)
F	Cash and Cash Equivalents at the end of the period	144.00	245.82
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.05	0.05
	Balances with Banks :		
	-In Current Account	143.95	138.59
	-In Deposits	-	107.18
	Cash and Cash Equivalents at the end of the period	144.00	245.82



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2023 and November 01, 2023 respectively.
- The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- The joint statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2023.
- During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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

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

The details of utilisation of IPO proceeds is summarized below:

Particulars	(₹ in Crores)		
	Amount to be utilised	Utilisation upto September 30, 2023	Unutilised as on September 30, 2023
Capital Expenditure	1,900.00	716.73	1,183.27
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	1,923.46	1,582.56

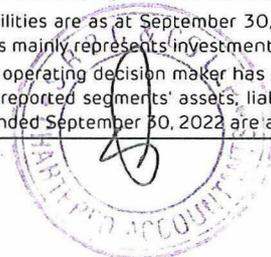
Net proceeds which were unutilised as at September 30, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

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

Sr. No.	Particulars	(₹ in Crores)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited		Unaudited		Audited	
i	Segment Revenue						
	a) Edible Oil	9,037.53	9,845.04	11,221.40	18,882.57	22,732.59	46,103.55
	b) Food & FMCG	1,282.61	1,097.14	1,014.79	2,379.75	1,874.77	4,053.34
	c) Industry Essentials	1,947.01	1,985.90	1,913.84	3,932.91	4,266.76	8,027.92
	Total	12,267.15	12,928.08	14,150.03	25,195.23	28,874.12	58,184.81
ii	Segment Results						
	a) Edible Oil	(194.97)	(90.78)	24.65	(285.75)	105.87	439.83
	b) Food & FMCG	51.82	37.86	18.06	89.68	28.16	95.53
	c) Industry Essentials	55.57	1.02	41.64	56.59	238.64	323.30
	Sub-Total	(87.58)	(51.90)	84.35	(139.48)	372.67	858.66
	Less : Unallocable Finance Costs	11.09	10.22	9.91	21.31	21.84	40.95
	Less : Unallocable Expenses (Net of Income)	9.58	5.56	14.86	15.14	30.99	28.79
	Less : Exceptional Items	53.51	-	-	53.51	-	-
	(Loss) / Profit Before Tax	(161.76)	(67.68)	59.58	(229.44)	319.84	788.92
iii	Segment Assets						
	a) Edible Oil	12,286.50	12,197.46	12,493.57	12,286.50	12,493.57	12,774.82
	b) Food & FMCG	2,474.81	2,557.12	1,640.80	2,474.81	1,640.80	1,973.10
	c) Industry Essentials	1,934.03	1,878.01	2,126.18	1,934.03	2,126.18	1,977.48
	Sub-Total	16,695.34	16,632.59	16,260.55	16,695.34	16,260.55	16,725.40
	d) Unallocable	3,835.85	3,940.34	4,757.04	3,835.85	4,757.04	4,254.38
	Total Assets	20,531.19	20,572.93	21,017.59	20,531.19	21,017.59	20,979.78
iv	Segment Liabilities						
	a) Edible Oil	9,907.99	10,474.79	11,254.06	9,907.99	11,254.06	11,342.37
	b) Food & FMCG	413.71	392.18	216.90	413.71	216.90	227.06
	c) Industry Essentials	1,035.03	671.16	612.35	1,035.03	612.35	297.57
	Sub-Total	11,356.73	11,538.13	12,083.31	11,356.73	12,083.31	11,867.00
	d) Unallocable	1,212.59	946.97	1,102.86	1,212.59	1,102.86	947.03
	Total Liabilities	12,569.32	12,485.10	13,186.17	12,569.32	13,186.17	12,814.03

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 September 30, 2023, June 30, 2023, March 31, 2023 and September 30, 2022. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.
- During the previous year end, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities, and results. Accordingly, the reported segments' assets, liabilities and results of corresponding quarter and half year ended September 30, 2022 are aligned to make it comparable.



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 under review, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter and half year ended September 30, 2023.

7 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") informed the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023 constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the finding of the investigation by the SEBI is subject to hearing by the SC.

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

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

For and on behalf of the Board of Directors



Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : November 01, 2023



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. Ltd., Singapore
4	Leverian Holdings Pte Ltd., Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Shun Shing Edible Oil Limited, Bangladesh*

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

B. Joint Ventures

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

C. Associate

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



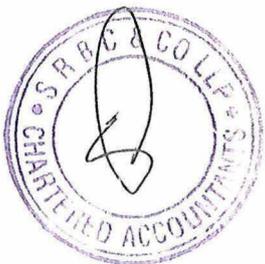
S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

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

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

Review Report to
The Board of Directors
Adani Wilmar Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Wilmar Limited (the “Company”) for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



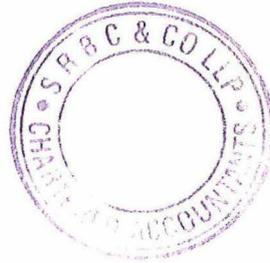
4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards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

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



per **Santosh Agarwal**
Partner

Membership Number: 093669
UDIN: 23093669B6UZA29057
Place of Signature: Ahmedabad
Date: November 01, 2023



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



per **Chirag Shah**
Partner

Membership Number: 122510
UDIN: 23122510B6UHA6C1631
Place of Signature: Ahmedabad
Date: November 01, 2023



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, 2023

(₹ in Crores)

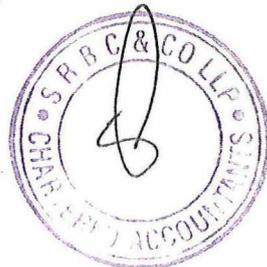
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from Operations	11,719.72	12,378.83	13,409.92	24,098.55	27,426.62	55,262.45
	b) Other Income	63.36	64.66	58.46	128.02	109.53	256.70
	Total Income	11,783.08	12,443.49	13,468.38	24,226.57	27,536.15	55,519.15
2	Expenses						
	a) Cost of Materials Consumed	10,406.58	10,463.27	11,491.95	20,869.85	22,643.35	45,562.06
	b) Purchases of Stock-in-trade	590.38	443.43	493.19	1,033.81	1,050.19	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	(459.31)	358.68	131.32	(100.63)	1,051.49	1,244.11
	d) Employee Benefits Expense	90.63	91.52	69.98	182.15	166.94	343.48
	e) Finance Costs	195.50	152.91	150.73	348.41	294.40	728.93
	f) Depreciation and Amortisation Expense	85.20	82.87	80.64	168.07	157.77	319.30
	g) Other Expenses	935.13	900.02	965.59	1,835.15	1,860.47	3,760.21
	Total Expenses	11,844.11	12,492.70	13,383.40	24,336.81	27,224.61	54,694.50
3	(Loss) / Profit before Exceptional Items and Tax (1-2)	(61.03)	(49.21)	84.98	(110.24)	311.54	824.65
4	Exceptional Items (Refer Note 5)	53.51	-	-	53.51	-	-
5	(Loss) / Profit before tax (3-4)	(114.54)	(49.21)	84.98	(163.75)	311.54	824.65
6	Tax (Credit) / Expenses	(27.49)	(10.77)	22.83	(38.26)	79.08	217.42
	-Current Tax	(37.33)	37.33	-	-	-	70.93
	-Deferred Tax (Credit) / Charge	9.84	(48.10)	22.83	(38.26)	79.08	146.25
	-Tax Adjustment of earlier year	-	-	-	-	-	0.24
7	(Loss) / Profit for the period / year (5-6)	(87.05)	(38.44)	62.15	(125.49)	232.46	607.23
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gain / (loss) on defined benefit plans (net of tax)	(1.91)	0.80	(0.64)	(1.11)	(1.63)	3.20
	Other Comprehensive (Loss) / Income (net of tax)	(1.91)	0.80	(0.64)	(1.11)	(1.63)	3.20
9	Total Comprehensive (Loss) / Income for the period/ year (7+8)	(88.96)	(37.64)	61.51	(126.60)	230.83	610.43
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97	129.97
11	Other Equity excluding Revaluation Reserves as at March 31						7,858.34
12	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and six months)	(0.67)	(0.30)	0.48	(0.97)	1.79	4.67



Balance Sheet

(₹ in Crores)

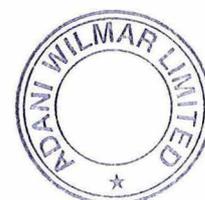
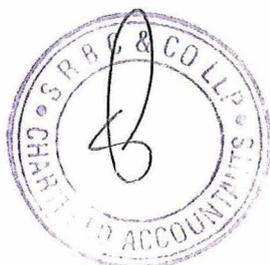
Particulars	As at	As at
	September	March
	30, 2023	31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,928.45	4,000.29
(b) Capital Work in Progress	722.30	323.14
(c) Right of Use Assets	266.98	241.82
(d) Other Intangible Assets	132.25	134.46
(e) Financial Assets		
(i) Investments	230.37	237.73
(ii) Loans	14.55	49.05
(iii) Other Financial Assets	205.01	65.64
(f) Income Tax Asset (Net)	120.84	59.91
(g) Other Non Current Assets	802.65	799.42
TOTAL NON-CURRENT ASSETS	6,423.40	5,911.46
CURRENT ASSETS		
(a) Inventories	7,104.01	7,096.00
(b) Financial Assets		
(i) Investments	-	50.03
(ii) Trade Receivables	1,821.72	1,937.20
(iii) Cash and Cash Equivalents	113.99	269.20
(iv) Bank balance other than Cash and Cash Equivalents	2,718.77	3,265.03
(v) Loans	37.23	2.66
(vi) Other Financial Assets	730.03	628.08
(c) Other Current Assets	472.62	453.95
TOTAL CURRENT ASSETS	12,998.37	13,702.15
Non-current assets classified as held for sale	5.22	5.22
TOTAL ASSETS	19,426.99	19,618.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	7,738.03	7,858.34
TOTAL EQUITY	7,868.00	7,988.31
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	113.50	93.01
(b) Provisions	564.64	565.05
(c) Deferred Tax Liabilities (Net)	356.90	395.54
TOTAL NON-CURRENT LIABILITIES	1,035.04	1,053.60
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,455.55	2,124.80
(ii) Lease Liabilities	46.59	40.84
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	87.86	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,192.57	1,716.21
(iv) Trade Credits	4,937.21	5,863.33
(v) Other Financial Liabilities	664.27	638.38
(b) Other Current Liabilities	132.65	149.16
(c) Provisions	7.25	7.06
TOTAL CURRENT LIABILITIES	10,523.95	10,576.92
TOTAL LIABILITIES	11,558.99	11,630.52
TOTAL EQUITY AND LIABILITIES	19,426.99	19,618.83



Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2023	September 30, 2022
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (Loss) / Profit Before Tax	(163.75)	311.54
	Adjustment for:		
	Depreciation and Amortization Expense	168.07	157.77
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(0.37)	0.09
	Sundry Balance Written back	(0.05)	(0.06)
	Net Gain on sale / fair valuation of Investment at FVTPL	(0.45)	(4.68)
	Gain on termination of Finance Lease Contract	(0.51)	(0.33)
	Foreign Exchange Loss on Borrowings (Net)	12.65	46.39
	Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)	27.88	182.37
	Unrealised Mark to Market Loss/(Gain) on Foreign Currency Derivative Contracts (Net)	(5.12)	(68.84)
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	0.55	-
	Allowances for Credit Impaired of Trade Receivables	0.21	7.50
	Finance Cost	309.03	189.22
	Amortisation of Ancillary Cost of Borrowing	-	0.41
	Interest Income on Bank Deposits and Inter Corporate Deposits	(113.07)	(90.77)
	Operating Profit Before Working Capital Changes	235.07	730.61
	Adjustment for:		
	(Increase) / Decrease in Inventories	(8.56)	842.71
	Decrease in Trade Receivables	115.02	69.80
	(Increase) / Decrease in Financial Loans	(0.07)	0.11
	(Increase) in Financial Assets	(101.39)	(97.49)
	(Increase) / Decrease in Other Assets	(13.32)	108.75
	(Decrease) in Trade Payables	(473.61)	(602.75)
	(Decrease) in Trade Credits	(953.31)	(949.12)
	(Decrease) / Increase in Provisions	(1.71)	0.31
	(Decrease) in Financial Liability	(13.31)	(102.86)
	(Decrease) in Other Liabilities	(16.51)	(27.48)
	Cash (Used in) Operations	(1,231.70)	(27.41)
	Direct Taxes Paid (Net of Refunds)	(60.93)	(95.67)
	Net Cash (Used in) Operating Activities	(1,292.63)	(123.08)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(464.04)	(339.70)
	Proceeds from Sale of Property, Plant and Equipment	0.79	0.97
	Proceeds from Sale of Investment in Preference Shares	-	2.08
	Proceeds from Sale of Investment in Equity Shares	7.36	-
	Proceeds from Sale of / (Payment towards) Investment in Mutual Funds (Net)	50.48	(295.61)
	Proceeds from Margin Money, Fixed Deposits & Other Bank balances	409.33	607.30
	Interest Received	116.82	76.24
	Net Cash Generated from Investing Activities	120.74	51.28
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of Short-term Borrowings (Net)	1,318.10	469.88
	Repayment of Non Current Borrowings	-	(121.36)
	Payment towards share issue expenses	(0.38)	(9.97)
	Payment of Lease Liabilities (including interest paid)	(25.27)	(22.01)
	Interest and Finance charges paid	(276.26)	(129.44)
	Net Cash Generated from Financing Activities	1,016.19	187.10
D	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(155.70)	115.30
E	Cash and Cash Equivalents at the Beginning of the period	269.20	78.96
	Add : Foreign exchange gain / (loss) on Foreign Currency Bank Accounts	0.49	(7.45)
F	Cash and Cash Equivalents at the end of the period	113.99	186.81
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	113.99	79.63
	-In Deposits	-	107.18
	Cash and Cash Equivalents at the end of the period	113.99	186.81



Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2023 and November 01, 2023 respectively.
- 2 The joint statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2023.
- 3 During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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

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

The details of utilisation of IPO proceeds is summarized below:

Particulars	Amount to be utilised	(₹ in Crores)	
		Utilisation upto September 30, 2023	Unutilised as on September 30, 2023
Capital Expenditure	1,900.00	716.73	1,183.27
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	1,923.46	1,582.56

Net proceeds which were unutilised as at September 30, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

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

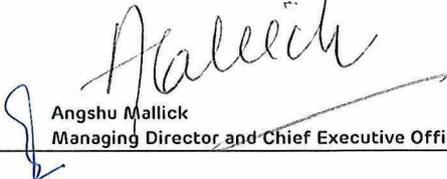
As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter under review, the Company has opted for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

- 6 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") informed the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023 constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the finding of the investigation by the SEBI is subject to hearing by the SC.

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

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

For and on behalf of the Board of Directors


Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : November 01, 2023

