



Ref No: AWL/SECT/2024-25/08

May 1, 2024

BSE Limited

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

Scrip Code: 543458

National Stock Exchange of India Limited

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

Scrip Code: AWL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on 1st May, 2024 and Submission of Audited Financial Results for the quarter and financial year ended 31st March, 2024 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1.The Board of Directors of the Company at its meeting held on 1st May, 2024 which commenced at 12:00 P.M. and concluded at 2:30 P.M. has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2024.
- 2.The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the report of Statutory Auditors thereon are enclosed herewith.

These results are also being uploaded on the Company's website at www.adaniwilmar.com.

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 audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2024.

3.Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No: 112054W/W100725) have resigned as the Joint Statutory Auditors of the Company with effect from close of business hours on 1st May, 2024.

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 copy of the resignation letter dated 1st May, 2024, along with Annexure as received from M/s Dharmesh Parikh & Co., LLP is attached herewith. The Board of Directors at its meeting held today also noted that there are no other reasons other than mentioned in the resignation letter received from M/s Dharmesh Parikh & Co. LLP, Chartered Accountants dated 1st May, 2024.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No: 112054W/W100725) for their services as Joint Statutory Auditors of the Company.

Further, please note that M/s S R B C & Co., LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) shall continue to act as the Statutory Auditor of the Company till the conclusion of 29th Annual General Meeting (AGM) of the Company viz. till the expiry of their first term as Statutory Auditors.

Details with respect to resignation/change in Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular CIR/ CFD/CMD/4/2015 dated 9th September, 2015 and CIR/ CFD/CMD1/114/2019 dated 18th October, 2019 are annexed herewith.

4. The Board has also approved the proposal to convene the 26th AGM of the Company on **Wednesday, 26th June 2024 at 11:30 A.M.** through Video Conferencing / Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly take the above on your records.

Thanking You
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

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

To
The Board of Directors of
Adani Wilmar Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Wilmar Limited (the “Company”) for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 24093669BKFCGM7561

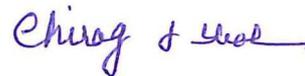
Place of Signature: Ahmedabad

Date: May 01, 2024

For **Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Chirag Shah

Partner

Membership Number: 122510

UDIN: 24122510BKASJB4349

Place of Signature: Ahmedabad

Date: May 01, 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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited			Audited	Audited
	Refer Note 9		Refer Note 9			
1	Income					
	a) Revenue from Operations	12,703.64	12,440.39	13,121.89	49,242.58	55,262.45
	b) Other Income (Refer Note 6 (b))	103.29	58.64	311.87	289.95	958.86
	Total Income	12,806.93	12,499.03	13,433.76	49,532.53	56,221.31
2	Expenses					
	a) Cost of Materials Consumed	10,554.67	10,345.33	11,435.55	41,491.32	46,264.22
	b) Purchases of Stock-in-trade	392.61	533.34	834.34	1,959.76	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	58.43	61.27	(262.63)	19.07	1,244.11
	d) Employee Benefits Expense	102.72	89.30	93.96	374.17	343.48
	e) Finance Costs	155.78	170.18	197.28	674.37	728.93
	f) Depreciation and Amortisation Expense (Refer Note 7)	68.65	84.87	80.96	321.59	319.30
	g) Other Expenses (Refer Note 6 (b))	1,262.54	881.29	921.93	4,257.51	3,760.21
	Total Expenses	12,595.40	12,165.58	13,301.39	49,097.79	55,396.66
3	Profit before Exceptional Items and Tax (1-2)	211.53	333.45	132.37	434.74	824.65
4	Exceptional Items (Refer Note 5)	-	-	-	53.51	-
5	Profit before tax (3-4)	211.53	333.45	132.37	381.23	824.65
6	Tax Expenses	55.21	86.12	34.67	103.07	217.42
	-Current Tax	108.49	51.42	33.16	159.91	70.93
	-Tax Adjustment of earlier year	(0.05)	0.01	-	(0.04)	0.24
	-Deferred Tax (Credit) / Charge	(53.23)	34.69	1.51	(56.80)	146.25
7	Profit for the period / year (5-6)	156.32	247.33	97.70	278.16	607.23
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)	0.95	(0.57)	5.65	(0.73)	3.20
	Other Comprehensive (Loss) / Income (net of tax)	0.95	(0.57)	5.65	(0.73)	3.20
9	Total Comprehensive Income for the period/ year (7+8)	157.27	246.76	103.35	277.43	610.43
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97
11	Other Equity excluding Revaluation Reserves as at March 31				8,142.06	7,858.34
12	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	1.20	1.90	0.75	2.14	4.67



Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,127.97	4,000.29
(b) Capital Work in Progress	854.71	323.14
(c) Other Intangible Assets	132.26	134.46
(d) Intangible assets under development	9.32	-
(e) Right of Use Assets	288.26	241.82
(f) Financial Assets		
(i) Investments	230.37	237.73
(ii) Loans	-	49.05
(iii) Other Financial Assets	69.16	65.64
(g) Income Tax Asset (Net)	61.47	59.91
(h) Other Non Current Assets	777.48	799.42
TOTAL NON-CURRENT ASSETS	6,551.00	5,911.46
CURRENT ASSETS		
(a) Inventories	6,924.31	7,096.00
(b) Financial Assets		
(i) Investments	-	50.03
(ii) Trade Receivables	1,740.79	1,937.20
(iii) Cash and Cash Equivalents	155.01	269.20
(iv) Bank balance other than Cash and Cash Equivalents	2,506.61	3,265.03
(v) Loans	52.07	2.66
(vi) Other Financial Assets	356.15	628.08
(c) Other Current Assets	486.38	453.95
TOTAL CURRENT ASSETS	12,221.32	13,702.15
Non-current assets classified as held for sale	30.53	5.22
TOTAL ASSETS	18,802.85	19,618.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	8,142.06	7,858.34
TOTAL EQUITY	8,272.03	7,988.31
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	137.31	93.01
(b) Provisions	540.31	565.05
(c) Deferred Tax Liabilities (Net)	338.49	395.54
TOTAL NON-CURRENT LIABILITIES	1,016.11	1,053.60
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,173.73	2,124.80
(ii) Trade Credits from banks	3,922.00	5,863.33
(iii) Lease Liabilities	49.34	40.84
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	139.33	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,351.05	1,716.21
(v) Other Financial Liabilities	685.83	638.38
(b) Other Current Liabilities	168.44	149.16
(c) Provisions	7.05	7.06
(d) Liabilities for Current Tax (Net)	17.94	-
TOTAL CURRENT LIABILITIES	9,514.71	10,576.92
TOTAL LIABILITIES	10,530.82	11,630.52
TOTAL EQUITY AND LIABILITIES	18,802.85	19,618.83



Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	381.23	824.65
	Adjustments for:		
	Depreciation and Amortization Expense	321.59	319.30
	Interest on Income Tax Refund	(1.53)	(0.42)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(22.10)	2.77
	Sundry Balance Written back	(27.08)	(5.27)
	Net Gain on sale / fair valuation of Investment at FVTPL	(0.66)	(11.52)
	Gain on termination of Finance Lease Contract	(1.33)	(0.40)
	Foreign Exchange Loss on Borrowings (Net)	13.51	41.71
	Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)	19.00	0.16
	Unrealised Mark to Market (Gain)/Loss on Foreign Currency Derivative Contracts (Net)	(11.11)	23.83
	Allowances for Credit Impaired of Trade Receivables	3.69	8.57
	Finance Cost	614.17	482.35
	Amortisation of Ancillary Cost of Borrowing	-	0.41
	Interest Income on Bank Deposits and Inter Corporate Deposits	(212.14)	(208.48)
	Operating Profit Before Working Capital Changes	1,077.24	1,477.66
	Adjustments for Working Capital Changes:		
	Decrease in Inventories	171.69	280.50
	Decrease in Trade Receivables	193.37	196.11
	(Increase) in Financial Loans	(0.36)	(0.27)
	Decrease / (Increase) in Financial Assets	285.41	(314.87)
	(Increase) / Decrease in Other Assets	(31.48)	67.41
	Increase / (Decrease) in Trade Payables	763.83	(31.96)
	(Decrease) in Trade Credits	(1,959.96)	(911.63)
	(Decrease) in Provisions	(25.73)	(1.78)
	Increase / (Decrease) in Financial Liability	15.09	(123.92)
	Increase in Other Liabilities	19.28	16.02
	Cash Generated From Operations	508.38	653.27
	Direct Taxes Paid (Net of Refunds)	(141.96)	(139.38)
	Net Cash Generated from Operating Activities	366.42	513.89
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)	(913.34)	(673.02)
	Proceeds from Sale of Property, Plant and Equipment	2.32	5.17
	Proceeds from Sale of Investment in Preference Shares	-	2.08
	Proceeds from Sale of Investment in Equity Instruments	7.36	-
	Proceeds from Sale of Investment in Mutual Funds (Net)	50.69	7.71
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	775.30	1,073.92
	Loans given to Joint Ventures (Net)	-	(8.00)
	Interest Received	216.94	191.32
	Net Cash Generated from Investing Activities	139.27	599.18
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	35.42	(303.81)
	Repayment of Non Current Borrowings	-	(121.36)
	Payment towards share issue expenses	(0.38)	(19.01)
	Payment of Lease Liabilities (including interest paid)	(51.32)	(42.59)
	Interest and Finance charges paid	(603.07)	(432.68)
	Net Cash (Used in) Financing Activities	(619.35)	(919.45)
D	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(113.66)	193.62
E	Cash and Cash Equivalents at the Beginning of the year	269.20	78.96
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.53)	(3.38)
F	Cash and Cash Equivalents at the end of the year	155.01	269.20
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	155.01	69.10
	-In Deposits	-	200.10
	Cash and Cash Equivalents at the end of the year	155.01	269.20



Notes :

- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 30, 2024 & May 01, 2024
- The joint statutory auditors have carried out audit of standalone financial results of the Company for the quarter and year ended on March 31, 2024.
- During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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

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

The details of utilisation of IPO proceeds is summarized below:

(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Capital Expenditure	1900.00	1,085.18	814.82
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	2,291.91	1,214.11

Net proceeds which were unutilised as at March 31, 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.

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

- (a) In accordance with the Company's Accounting Policy, management has assessed the designation as Derivative Contracts of certain committed purchase and sales contracts which were open as at March 31, 2024. Accordingly, such purchase and sales contracts of ₹ 3619.70 Crores and ₹ 2090.78 Crores respectively, having net unrealised mark-to-market gain of ₹ 198.47 Crores as at March 31, 2024 have been designated as own use contracts to be settled and accounted at time of physical deliveries. As at March 31, 2023 such amount was Nil.

(b) 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 loss / (gain) for the current quarter, previous quarter, comparative quarter, year end and previous year end is ₹ 207.04 Crores; ₹ (130.36) Crores; ₹ (240.65) Crores; ₹ 355.21 Crores and ₹ (702.55) Crores respectively. Due to such reclassification, there is no impact on net profits for the periods presented in the results.

- During the year 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 is revised resulting reduced depreciation by ₹ 16.49 Crores in the statement of profit and loss account during the quarter and year ended March 31, 2024.



8 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC also constituted an expert committee to investigate and also advice into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

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

During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditor in earlier financial year, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

Basis the Company's assessment, the SC order and the fact that there are no allegations made in the SSR relating to the Company and there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Company is confident that these financial statements do not require any reporting adjustments in this regard.

9 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 & March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial years which were subject to limited review by the statutory auditors.

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

For and on behalf of the Board of Directors



Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : May 01, 2024



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

To
The Board of Directors of
Adani Wilmar Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Wilmar Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their



reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint venture entities are responsible for assessing the ability of the respective company(ies) and joint venture entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and joint venture entities are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 4 subsidiaries, whose financial statements before consolidation adjustments include total assets of INR 1,034.53 crs as at March 31, 2024, total revenues of INR 556.02 crs and INR 2,084.27 crs, total net loss after tax of INR 5.95 crs and INR 110.98 crs , total comprehensive loss of INR 5.25 crs and INR 110.26 crs, for the quarter and the year ended on that date respectively, and net cash outflows of INR 22.02 crs for the year ended March 31, 2024, as considered in the Statement which have been audited by one of the Joint Auditors, Dharmesh Parikh & Co LLP.
- 3 joint ventures, whose financial statements include Group's share of net profit of INR 1.02 crs and net loss of INR 23.25 crs and Group's share of total comprehensive income of INR 1.02 crs and total comprehensive income of INR 23.25 crs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent statutory auditors.
- 1 joint venture, whose financial statements includes the Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil and INR Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement which have been audited by one of the Joint Auditors, Dharmesh Parikh & Co LLP.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of INR 59.91 crs as at March 31, 2024, and total revenues of INR Nil and INR Nil, total net loss after tax of INR Nil and INR 0.05 crs, total comprehensive loss of INR 0.02 crs and INR 0.07 crs, for the quarter and the year ended on that date respectively and no cashflows for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 joint venture, whose financial statements includes the Group's share of net profit of INR 0.76 crs and INR 0.21 crs and Group's share of total comprehensive income of INR 0.76 crs and INR 0.21 crs for the quarter ended and for the year ended March 31, 2024 respectively.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by



the Management, these financial statements/ financial information are not material to the Group.

From the total subsidiaries, 4 of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and of these subsidiaries, 2 subsidiaries have been audited by one of the joint auditors while balance 2 subsidiaries have not been audited 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 and the conversion adjustments prepared by the management of the Holding Company and audited by us.

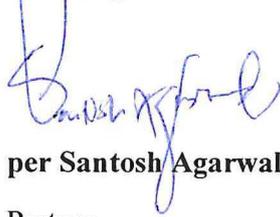
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number: 324982E/E300003



per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGN6899

Place of Signature: Ahmedabad

Date: May 01, 2024

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Chirag Shah

Partner

Membership Number: 122510

UDIN: 24122510BKASJC9327

Place of Signature: Ahmedabad

Date: May 01, 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 ended on March 31, 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

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 YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited			Audited	Audited
	Refer Note 11		Refer Note 11			
1	Income					
	a) Revenue from Operations	13,238.04	12,828.36	13,872.64	51,261.63	58,184.81
	b) Other Income (Refer Note 7 (b))	104.22	59.24	313.04	293.61	963.51
	Total Income	13,342.26	12,887.60	14,185.68	51,555.24	59,148.32
2	Expenses					
	a) Cost of Materials Consumed	11,013.33	10,666.50	12,104.46	43,290.94	48,910.25
	b) Purchases of Stock-in-trade	392.61	533.34	834.34	1,959.76	2,736.41
	c) Changes in Inventories of Finished Goods and By-products	47.08	105.73	(264.97)	24.11	1,238.67
	d) Employee Benefits Expense	115.70	99.62	107.23	420.76	393.82
	e) Finance Costs	171.13	187.08	210.09	749.11	774.92
	f) Depreciation and Amortisation Expense (Refer Note 9)	79.20	95.40	91.82	363.85	358.46
	g) Other Expenses (Refer Note 7 (b))	1,312.32	918.98	973.47	4,430.80	3,946.87
	Total Expenses	13,131.37	12,606.65	14,056.44	51,239.33	58,359.40
3	Profit before share of profit / (loss) from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	210.89	280.95	129.24	315.91	788.92
4	Exceptional Items (Refer Note 6)	-	-	-	53.51	-
5	Profit before share of profit / (loss) from Associates and Joint Ventures and Tax (3-4)	210.89	280.95	129.24	262.40	788.92
6	Tax Expenses	56.33	74.92	36.83	91.75	235.35
	-Current Tax	113.04	54.75	42.16	177.51	94.53
	-Deferred Tax (Credit) / Charge (Refer Note 8)	(56.66)	20.16	(5.33)	(85.72)	140.59
	-Tax Adjustment of earlier year	(0.05)	0.01	-	(0.04)	0.23
7	Profit after Tax and before share of Profit / (Loss) from Associates and Joint Ventures (5-6)	154.56	206.03	92.41	170.65	553.57
8	Share of (Loss) / Profit from Joint Ventures and Associates	2.19	(5.14)	1.20	(22.66)	28.55
9	Profit for the period / year (7+8)	156.75	200.89	93.61	147.99	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)	1.64	(0.56)	5.71	(0.02)	3.23
	-Share in Other Comprehensive (Loss) of Joint Ventures and Associates (net of tax)	(0.48)	-	(0.23)	(0.48)	(0.23)
	Items that will be reclassified to profit or loss					
	-Exchange difference (loss) on translation of foreign operations	(4.00)	(0.12)	(9.95)	(3.54)	(25.73)
	Other Comprehensive (Loss) (net of tax)	(2.84)	(0.68)	(4.47)	(4.04)	(22.73)
11	Total Comprehensive Income for the period/ year (9+10)	153.91	200.21	89.14	143.95	559.39
	Net Profit attributable to Equity Share-holders	156.75	200.89	93.61	147.99	582.12
	Other Comprehensive (Loss) (net of tax) attributable to Equity Share-holders	(2.84)	(0.68)	(4.47)	(4.04)	(22.73)
	Total Comprehensive Income for the period/ year attributable to Equity Share-holders	153.91	200.21	89.14	143.95	559.39
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97
13	Other Equity excluding Revaluation Reserves as at March 31				8,186.02	8,035.78
14	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	1.21	1.55	0.72	1.14	4.48



Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,425.82	4,326.57
(b) Capital Work in Progress	869.53	323.96
(c) Goodwill on Consolidation	48.80	49.69
(d) Other Intangible Assets	132.98	135.45
(e) Intangible assets under development	9.32	-
(f) Right of Use Assets	313.35	281.64
(g) Financial Assets		
(i) Investments	311.59	342.09
(ii) Loans	-	49.05
(iii) Other Financial Assets	76.83	72.98
(h) Deferred Tax Assets (Net)	30.02	1.20
(i) Income Tax Asset (Net)	61.57	60.04
(j) Other Non Current Assets	778.39	800.02
TOTAL NON-CURRENT ASSETS	7,058.20	6,442.69
CURRENT ASSETS		
(a) Inventories	7,203.80	7,681.24
(b) Financial Assets		
(i) Investments	-	50.03
(ii) Trade Receivables	1,782.91	1,931.41
(iii) Cash and Cash Equivalents	258.60	394.83
(iv) Bank balance other than Cash and Cash Equivalents	2,550.98	3,329.25
(v) Loans	52.08	2.68
(vi) Other Financial Assets	384.49	655.69
(c) Other Current Assets	484.94	486.74
TOTAL CURRENT ASSETS	12,717.80	14,531.87
Non-current assets classified as held for sale	30.53	5.22
TOTAL ASSETS	19,806.53	20,979.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	8,186.02	8,035.78
Equity attributable to share-holders	8,315.99	8,165.75
Non-Controlling Interest	-	-
TOTAL EQUITY	8,315.99	8,165.75
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	148.54	118.54
(b) Provisions	592.94	612.96
(c) Deferred Tax Liabilities (Net)	338.31	395.41
TOTAL NON-CURRENT LIABILITIES	1,079.79	1,126.91
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,415.39	2,225.71
(ii) Trade Credits from banks	4,180.83	6,488.20
(iii) Lease Liabilities	63.57	52.02
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	139.33	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,679.29	2,012.95
(v) Other Financial Liabilities	705.90	666.74
(b) Other Current Liabilities	191.13	184.41
(c) Provisions	9.26	9.05
(d) Liabilities for Current Tax (Net)	26.05	10.90
TOTAL CURRENT LIABILITIES	10,410.75	11,687.12
TOTAL LIABILITIES	11,490.54	12,814.03
TOTAL EQUITY AND LIABILITIES	19,806.53	20,979.78



Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	262.40	788.92
	Adjustments for:		
	Depreciation and Amortization Expense	363.81	356.15
	Interest on Income Tax Refund	(1.53)	(0.42)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(22.15)	2.78
	Sundry Balance Written back	(27.08)	(5.27)
	Net Gain on sale / fair valuation of Investment at FVTPL	(0.66)	(11.52)
	Gain on termination of Finance Lease Contract	(1.33)	(0.40)
	Foreign Exchange Loss on Borrowings (Net)	13.51	41.71
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	17.15	(11.46)
	Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts (Net)	(11.11)	23.83
	Allowances for Credit Impaired of Trade Receivables	3.69	8.57
	Finance Cost	688.83	525.61
	Amortisation of Ancillary Cost of Borrowing	-	0.41
	Interest Income on Bank Deposits and Inter Corporate Deposits	(214.33)	(211.39)
	Operating Profit Before Working Capital Changes	1,071.20	1,507.52
	Adjustments for Working Capital Changes:		
	Decrease / (Increase) in Inventories	466.93	(5.14)
	Decrease in Trade Receivables	143.12	269.15
	(Increase) in Financial Loans	(0.35)	(0.25)
	Decrease / (Increase) in Financial Assets	283.83	(339.59)
	Decrease in Other Assets	1.89	74.05
	Increase in Trade Payables	802.80	224.01
	(Decrease) in Trade Credits	(2,314.79)	(793.54)
	(Decrease) / Increase in Provisions	(19.19)	0.82
	Increase / (Decrease) in Financial Liability	8.22	(123.63)
	Increase in Other Liabilities	7.35	12.80
	Cash Generated From Operations	451.01	826.20
	Direct Taxes Paid (Net of Refunds)	(162.09)	(162.90)
	Net Cash Generated from Operating Activities	288.92	663.30
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)	(932.30)	(679.25)
	Proceeds from Sale of Property, Plant and Equipment	2.17	5.18
	Proceeds from Sale of Investment in Preference Shares	-	2.08
	Proceeds from Sale of Investment in Equity Shares	7.36	-
	Proceeds from Investment in Mutual Funds (Net)	50.69	7.71
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	795.25	1,009.78
	Loans given to Joint Ventures (Net)	-	(8.00)
	Interest Received	218.99	195.07
	Net Cash Generated from Investing Activities	142.16	532.57
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	177.98	(202.90)
	Repayment of Non Current Borrowings	-	(174.45)
	Payment towards share issue expenses	(0.38)	(19.01)
	Payment of Lease Liabilities (including interest paid)	(65.19)	(56.10)
	Interest and Finance charges paid	(675.80)	(466.60)
	Net Cash (Used in) Financing Activities	(563.39)	(919.06)
D	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(132.31)	276.81
E	Cash and Cash Equivalents at the Beginning of the year	394.83	127.07
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.53)	(3.38)
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(3.39)	(5.67)
F	Cash and Cash Equivalents at the end of the year	258.60	394.83
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.04	0.02
	Balances with Banks :		
	-In Current Account	257.96	194.71
	-In Deposits	0.60	200.10
	Cash and Cash Equivalents at the end of the year	258.60	394.83



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 April 30, 2024 & May 01, 2024 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 audit of consolidated financial results of the Company for the quarter and year ended on March 31, 2024.
- During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at September 30, 2023) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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

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

The details of utilisation of IPO proceeds is summarized below:

(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Capital Expenditure	1900.00	1,085.18	814.82
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	2,291.91	1,214.11

Net proceeds which were unutilised as at March 31, 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.

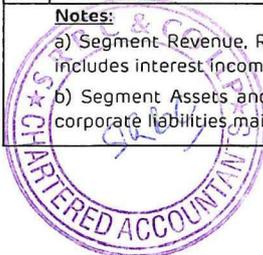
5 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited			Audited	Audited
i	Segment Revenue					
	a) Edible Oil	10,194.94	9,710.82	10,789.75	38,788.33	46,103.55
	b) Food & FMCG	1,340.82	1,273.42	1,159.01	4,993.99	4,053.34
	c) Industry Essentials	1,702.28	1,844.12	1,923.88	7,479.31	8,027.92
	Total	13,238.04	12,828.36	13,872.64	51,261.63	58,184.81
ii	Segment Results					
	a) Edible Oil	229.34	297.30	75.53	240.89	439.83
	b) Food & FMCG	45.89	13.79	16.70	149.36	95.53
	c) Industry Essentials	(29.67)	20.53	43.55	47.45	323.30
	Sub-Total	245.56	331.62	135.78	437.70	858.66
	Less : Unallocable Finance Costs	19.16	30.44	7.46	70.91	40.95
	Less : Unallocable Expenses (Net of Income)	15.51	20.23	(0.92)	50.88	28.79
	Less : Exceptional Items	-	-	-	53.51	-
	Profit / (Loss) Before Tax	210.89	280.95	129.24	262.40	788.92
iii	Segment Assets					
	a) Edible Oil	11,104.22	11,863.78	12,774.82	11,104.22	12,774.82
	b) Food & FMCG	3,238.69	3,242.81	1,973.10	3,238.69	1,973.10
	c) Industry Essentials	1,881.75	1,924.01	1,977.48	1,881.75	1,977.48
	Sub-Total	16,224.66	17,030.60	16,725.40	16,224.66	16,725.40
	d) Unallocable	3,581.87	3,591.89	4,254.38	3,581.87	4,254.38
	Total Assets	19,806.53	20,622.49	20,979.78	19,806.53	20,979.78
iv	Segment Liabilities					
	a) Edible Oil	9,103.73	9,632.64	11,342.37	9,103.73	11,342.37
	b) Food & FMCG	421.15	651.30	227.06	421.15	227.06
	c) Industry Essentials	682.08	782.25	297.57	682.08	297.57
	Sub-Total	10,206.96	11,066.19	11,867.00	10,206.96	11,867.00
	d) Unallocable	1,283.58	1,394.22	947.03	1,283.58	947.03
	Total Liabilities	11,490.54	12,460.41	12,814.03	11,490.54	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 March 31, 2024, December 31, 2023 and March 31, 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 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

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

7 (a) In accordance with the Company's Accounting Policy, management has assessed the designation as Derivative Contracts of certain committed purchase and sales contracts which were open as at March 31, 2024. Accordingly, such purchase and sales contracts of ₹ 3,619.70 Crores and ₹ 2,090.78 Crores respectively, having net unrealised mark-to-market gain of ₹ 198.47 Crores as at March 31, 2024 have been designated as own use contracts to be settled and accounted at time of physical deliveries. As at March 31, 2023 such amount was Nil.

(b) 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 loss / (gain) for the current quarter, previous quarter, comparative quarter, year end and previous year end is ₹ 207.04 Crores; ₹ (130.36) Crores; ₹ (240.65) Crores; ₹ 355.21 Crores and ₹ (702.55) Crores respectively. Due to such reclassification, there is no impact on net profits for the periods presented in the results.

8 Consolidated Profit before tax includes net (loss) before tax of ₹ (122.11) Crores and ₹ (45.07) Crores for the current year 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. As at March 31, 2024, the net worth of the BEOL is positive amounting to ₹ 53.66 Crores and in the quarter ended March 31, 2024 it has started showing improved results.

The BEOL, tax expenses / (credit) for the quarter and year ended March 31, 2024 includes deferred tax (credit) of ₹ (3.54) 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/ year ended March 31, 2024, the Company has undertaken technical assessment of useful life of the certain plant and machinery (including electrical installations), considering the technological advancements and economic benefits observed from existing plant and machinery in past years. Based on such assessment, the Company believes that the useful life of identified plant and machinery is more than the prescribed life under Schedule II of the Companies Act, 2013.

Accordingly, due to revision in the useful life of identified plant and machinery depreciation charge for quarter and for the year has reduced by ₹ 16.49 Crores in the statement of profit and loss account.

10 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC also constituted an expert committee to investigate and also advice into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

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

During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditor in earlier financial year, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

Basis the Company's assessment, the SC order and the fact that there are no allegations made in the SSR relating to the Company and there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Company is confident that these financial statements do not require any reporting adjustments in this regard.

11 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 & March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial years which were subject to limited review by the statutory auditors.

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

For and on behalf of the Board of Directors



Anshu Mallick

Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : May 01, 2024



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

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

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

B. Joint Ventures

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

C. Associate

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





Annexure

Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Resignation of Joint Statutory Auditors:

Sr. No.	Particular	Details
1	Name of the Company	Adani Wilmar Limited
2	Name of Auditor	Dharmesh Parikh and Co., LLP, Chartered Accountants (Firm Registration No. 112054W/W100725)
3	Reason for Change viz., Appointment, Resignation, Removal, Death or otherwise.	Please refer to their letters dated 1 st May, 2024 attached herewith.
4	Effective date of resignation	With effect from close of business hour on 1 st May, 2024
5	Brief profile	Not Applicable

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

1st May 2024.

To
Board of Directors
Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Navrangpura,
Ahmedabad – 9.

Sub: Resignation as Statutory Auditor

We refer to our appointment as the joint statutory auditor of Adani Wilmar Limited pursuant to the Shareholder's Resolution dated 30 August 2022, to hold office for 5 years.

We have completed our statutory audit for the year ended 31st March 2024 and issued our reports on 1st May 2024.

We have carefully evaluated and due to increase professional pre-occupation in other assignments, we regrettably propose our resignation. Our resignation does not result from inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board.

In view of the above and as discussed and agreed with the Management, we express our inability to continue as the Statutory Auditor of the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course.

Please find attached in Annexure – A the information to be obtained by the Company, from the auditor for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019, dated 18 October 2019.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
FRN : 112054W/W100725



CA. Chirag Shah
Partner
M.No. 122510.



Annexure A

Disclosure of information as per the Securities and Exchange Board of India circular CIR/ CFD/CMD1/114/2019, dated 18th October 2019

1.	Name of the listed entity/ material subsidiary	Adani Wilmar Limited
2.	Details of the statutory auditor:	
a.	Name:	Dharmesh Parikh & Co., LLP
b.	Address:	303/304 "Milestone", Nr. Drive- in – Cinema, Opp. T. V. Tower, Thaltej, Ahmedabad 380054.
c.	Phone number:	
d.	Email:	
3.	Details of association with the listed entity/ material subsidiary :	
a.	Date on which the statutory auditor was appointed:	30 th August, 2022 by the shareholders for a term of 5 years.
b.	Date on which the term of the statutory auditor was scheduled to expire:	Till the conclusion of 29 th AGM of the Company to be held in the year 2027.
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:	Audit reports dated 1 st May 2024 on the Company's standalone and consolidated financial statements and financial results for the year ended 31 st March, 2024.
4.	Detailed reasons for resignation:	Please refer to the resignation letter dated 1 st May 2024.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	



Dharmesh Parikh & Co. (Reg. No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP w.e.f 9th April, 2021

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
 Phone : 91-79-27474466, Email : info@dharmeshparikh.net, Website : www.dharmeshparikh.net

b.	Whether the lack of information would have significant impact on the financial statements/results.	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
FRN : 112054W/W100725



CA. Chirag Shah
Partner
M.No. 122510.

