



Ref No: AWL/SECT/2023-2024/10

May 3, 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 3rd May, 2023 and Submission of Audited Financial Results for the quarter and financial year ended 31st March, 2023 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 3rd May, 2023 which commenced at 10:00 A.M. and concluded at 12:00 Noon 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, 2023.

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.

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 audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2023.

4. The Board, on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Angshu Mallick (DIN: 02481358) as Managing Director & Chief Executive Officer (C.E.O.) for a period of 3 years w.e.f. 1st April, 2024, subject to approval of the shareholders of the Company.

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



5. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended 31st March, 2023.

Kindly take the above on your records.

Thanking You
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

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

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, 2023 and for the year ended March 31, 2023 (“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:

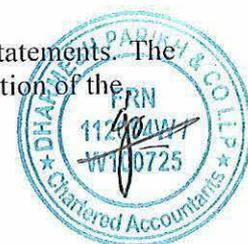
- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally 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, 2023 and for the year ended March 31, 2023.

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 respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

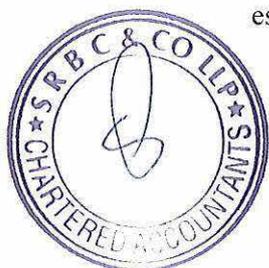
The respective Board of Directors of the companies included in the Group and joint venture entities are also responsible for overseeing the financial reporting process of their respective company(ies).

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.

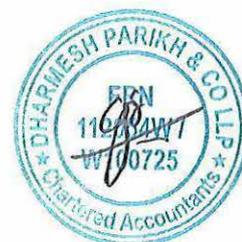
We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 1,488.14 crs as at March 31, 2023, total revenues of INR 903.79 crs and INR 3,111.96 crs, total net loss after tax of INR 11.17 crs and INR 63.27 crs , total comprehensive loss of INR 11.12 crs and INR 63.25 crs, for the quarter and the year ended on that date respectively, and net cash inflows of INR 77.53 crs for the year ended March 31, 2023, 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 1.20 crs and INR 28.55 crs and Group's share of total comprehensive income of INR 0.97 crs and INR 28.32 crs for the quarter and for the year ended March 31, 2023 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, 2023 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, 2023, and total revenues of INR Nil and INR Nil, total net loss after tax of INR 0.02 crs and INR 0.10 crs, total comprehensive loss of INR 0.02 crs and INR 0.10 crs, for the quarter and the year ended on that date respectively and no cashflows for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor(s).

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 these 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 comparative financial information of the Group and its joint ventures for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 02, 2022

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published



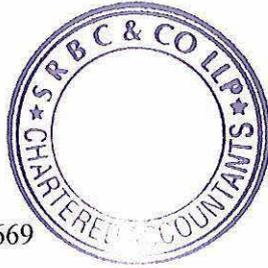
unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

Firm Registration Number: 324982E/E300003


per Santosh Agarwal
Partner



Membership Number: 093669

UDIN: 23093669B6UYWU1594

Place of Signature: Ahmedabad

Date: May 03, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Chirag Shah

Partner



Membership Number: 122510

UDIN: 23122510B6UGNV1703

Place of Signature: Ahmedabad

Date: May 03, 2023

Annexure I : 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, 2023

A. Wholly-Owned Subsidiaries

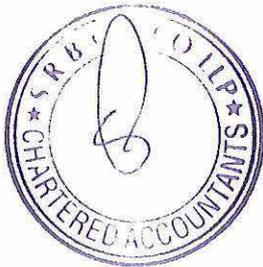
Sr. No.	Name of the Entity
1	Adani Wilmar Pte. Limited, Singapore
2	AWL Edible Oils and Foods Private Limited, India
3	Golden Valley Agrotech Private Limited, India
4	Leverian Holdings Pte Limited, Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Shun Shing Edible Oil Limited, Bangladesh*

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

B. Joint Ventures

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

**Subsidiary of KTV Health Food Private Limited.



Adani Wilmar Limited

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

CIN : L15146GJ1999PLC035320

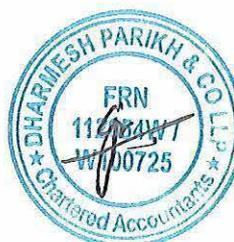
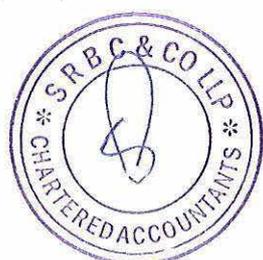
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

adani
wilmar

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited			Audited	Audited
		Refer Note 7		Refer Note 7		Refer Note 9
1	Income					
	a) Revenue from Operations	13,872.64	15,438.05	14,917.26	58,184.81	54,154.82
	b) Other Income	72.38	77.50	62.57	261.35	172.34
	Total Income	13,945.02	15,515.55	14,979.83	58,446.16	54,327.16
2	Expenses					
	a) Cost of Materials Consumed	11,863.80	12,346.58	13,661.91	48,208.09	48,193.71
	b) Purchases of Stock-in-trade	834.34	851.88	664.91	2,736.41	2,334.61
	c) Changes in Inventories of Finished Goods and By-products	(264.97)	517.56	(870.31)	1,238.67	(1,756.86)
	d) Employee Benefits Expense	107.23	92.14	137.98	393.82	392.16
	e) Finance Costs	210.09	251.92	106.53	774.92	540.79
	f) Depreciation and Amortisation Expense	91.82	90.96	83.48	358.46	309.06
	g) Other Expenses	973.47	1,024.67	897.05	3,946.87	3,254.93
	Total Expenses	13,815.78	15,175.71	14,681.55	57,657.24	53,268.40
3	Profit before share of profit from Joint Ventures, Exceptional Items and Tax (1-2)	129.24	339.84	298.28	788.92	1,058.76
4	Exceptional Items	-	-	-	-	-
5	Profit before share of profit from Joint Ventures and Tax (3-4)	129.24	339.84	298.28	788.92	1,058.76
6	Tax Expenses	36.83	108.38	79.05	235.35	284.41
	-Current Tax	42.16	42.83	130.71	94.53	245.89
	-Deferred Tax Charge/(Credit)	(5.33)	65.32	(51.12)	140.59	39.07
	-Tax Adjustment of earlier year	-	0.23	(0.54)	0.23	(0.55)
7	Profit after Tax and before share of Profit from Joint Ventures (5-6)	92.41	231.46	219.23	553.57	774.35
8	Share of Profit from Joint Ventures	1.20	14.70	15.06	28.55	29.38
9	Profit for the period / year (7+8)	93.61	246.16	234.29	582.12	803.73
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	-Re-measurement (loss)/gain on defined benefit plans (net of tax)	5.71	(0.82)	(2.10)	3.23	(4.01)
	-Share in Other Comprehensive (Loss) of Joint Ventures (net of tax)	(0.23)	-	-	(0.23)	-
	Items that will be reclassified to profit or loss					
	-Exchange difference (loss) / gain on translation of foreign operations	(9.95)	(0.15)	4.19	(25.73)	0.52
	Other Comprehensive (loss) / Income (net of tax)	(4.47)	(0.97)	2.09	(22.73)	(3.49)
11	Total Comprehensive Income for the period/ year (9+10)	89.14	245.19	236.38	559.39	800.24
	Net Profit attributable to Equity Share-holders	93.61	246.16	234.29	582.12	803.73
	Other Comprehensive (loss) / Income (net of tax) attributable to Equity Share-holders	(4.47)	(0.97)	2.09	(22.73)	(3.49)
	Total Comprehensive Income for the period/ year attributable to Equity Share-holders	89.14	245.19	236.38	559.39	800.24
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				8,035.78	7,476.40
14	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	0.72	1.89	2.01	4.48	6.89



Consolidated Balance Sheet

(₹ in Crores)

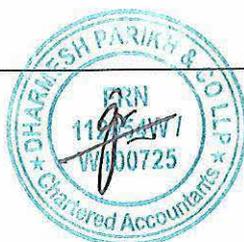
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,326.57	4,287.93
(b) Capital Work in Progress	323.96	275.18
(c) Right of Use Assets	281.64	245.51
(d) Goodwill on Consolidation	49.69	56.71
(e) Other Intangible Assets	135.45	10.70
(f) Financial Assets		
(i) Investments	342.09	312.05
(ii) Loans	49.05	-
(iii) Other Financial Assets	72.98	45.85
(g) Deferred Tax Assets (Net)	1.20	-
(h) Income Tax Asset (Net)	60.04	3.01
(i) Other Non Current Assets	800.02	698.19
TOTAL NON-CURRENT ASSETS	6,442.69	5,935.13
CURRENT ASSETS		
(a) Inventories	7,681.24	7,716.52
(b) Financial Assets		
(i) Investments	50.03	50.00
(ii) Trade Receivables	1,931.41	2,218.58
(iii) Cash and Cash Equivalents	394.83	127.07
(iv) Bank balance other than Cash and Cash Equivalents	3,329.25	4,366.93
(v) Loans	2.68	43.48
(vi) Other Financial Assets	655.69	299.75
(c) Other Current Assets	486.74	559.81
TOTAL CURRENT ASSETS	14,531.87	15,382.14
Non-current assets classified as held for sale	5.22	-
TOTAL ASSETS	20,979.78	21,317.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	8,035.78	7,476.40
Equity attributable to share-holders	8,165.75	7,606.37
Non-Controlling Interest	-	-
TOTAL EQUITY	8,165.75	7,606.37
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	44.97
(ii) Lease Liabilities	118.54	99.47
(iii) Other Financial Liabilities	-	0.18
(b) Provisions	612.96	622.32
(c) Deferred Tax Liabilities (Net)	395.41	252.76
TOTAL NON-CURRENT LIABILITIES	1,126.91	1,019.70
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,225.71	2,523.14
(ii) Lease Liabilities	52.02	33.53
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	37.14	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,012.95	1,739.51
(iv) Trade Credits	6,488.20	7,352.79
(v) Other Financial Liabilities	666.74	731.38
(b) Other Current Liabilities	184.41	176.80
(c) Provisions	9.05	9.52
(d) Liabilities for Current Tax (Net)	10.90	25.47
TOTAL CURRENT LIABILITIES	11,687.12	12,691.20
TOTAL LIABILITIES	12,814.03	13,710.90
TOTAL EQUITY AND LIABILITIES	20,979.78	21,317.27



Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	788.92	1,058.76
	Adjustment for:		
	Depreciation and Amortization Expense	356.15	309.06
	Interest on Income Tax Refund	(0.42)	(0.56)
	Loss on Sale / Discard of Property, Plant and Equipments	2.78	0.16
	Sundry Balance Written back	(5.27)	(3.50)
	Net Gain on sale / fair valuation of Investment at FVTPL	(11.52)	(6.14)
	Gain on termination of Finance Lease Contract	(0.40)	(1.07)
	Foreign Exchange Loss on Borrowings (Net)	41.71	36.79
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives (Net)	(11.46)	63.02
	Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts (Net)	23.83	(9.20)
	Allowances for Credit Impaired of Trade Receivables	8.57	1.03
	Finance Cost	525.61	328.00
	Amortisation of Ancillary Cost of Borrowing	0.41	6.13
	Interest income on Bank Deposits and Inter Corporate Deposits	(211.39)	(89.41)
	Operating Profit Before Working Capital Changes	1,507.52	1,693.07
	Adjustment for:		
	(Increase) in Inventories	(5.14)	(2,491.07)
	Decrease / (Increase) in Trade Receivables	269.15	(666.48)
	(Increase) in Financial Loans	(0.25)	(0.41)
	(Increase) in Financial Assets	(339.59)	(141.84)
	Decrease / (Increase) in Other Assets	74.05	(33.02)
	Increase in Trade Payables	224.01	164.01
	(Decrease) / Increase in Trade Credits	(793.54)	3,018.41
	Increase / (Decrease) in Provisions	0.82	(7.58)
	(Decrease) in Financial Liability	(123.63)	(146.68)
	Increase in Other Liabilities	12.80	53.12
	Cash Generated From Operations	826.20	1,441.53
	Direct Taxes Paid (Net of Refunds)	(162.90)	(243.67)
	Net Cash Generated from Operating Activities	663.30	1,197.86
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)	(679.25)	(535.62)
	Proceeds from Sale of Property, Plant and Equipment	5.18	1.00
	Proceeds from Sale of Investment in Preference Shares	2.08	-
	Proceeds from Investment in Mutual Funds (Net)	7.71	5.51
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances	1,009.78	(3,235.78)
	Payment for acquisition of Subsidiary Companies	-	(179.16)
	Loans given to Joint Ventures (Net)	(8.00)	-
	Interest Received	195.07	82.76
	Net Cash Generated from / (Used in) Investing Activities	532.57	(3,861.29)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment) / Proceeds of Short-term Borrowings (Net)	(202.90)	693.48
	Proceeds from Non Current Borrowings	-	18.03
	Repayment of Non Current Borrowings	(174.45)	(1,203.27)
	Proceeds from Issue of Equity Shares (net of share issue expenses)	-	3,507.14
	Payment towards share issue expenses	(19.01)	-
	Payment of Lease Liabilities (including interest paid)	(56.10)	(38.07)
	Interest and Finance charges paid	(466.60)	(319.24)
	Net Cash (Used in) / Generated from Financing Activities	(919.06)	2,658.07
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	276.81	(5.36)
E	Cash and Cash Equivalents at the Beginning of the year	127.07	57.25
	Cash and Cash Equivalents on acquisition through Business Combination	-	79.61
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(3.38)	(4.43)
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(5.67)	-
F	Cash and Cash Equivalents at the end of the year	394.83	127.07
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.02	0.04
	Balances with Banks :		
	In Current Account	194.71	121.57
	In Deposits	200.10	5.46
	Cash and Cash Equivalents at the end of the year	394.83	127.07



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 May 02, 2023 and May 03, 2023 respectively.
- The joint statutory auditors have carried out audit of consolidated financial results of the Company for the quarter and year ended on March 31, 2023.
- During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,507.14 Crores net of discount offered to employees of ₹ 4.78 Crores and actual IPO expenses of ₹ 92.87 Crores (provisional IPO expenses of ₹ 128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary board approval.

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

(₹ in Crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2023	Unutilised as on March 31, 2023
Capital Expenditure	1,900.00	320.30	1,579.70
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,527.03	1,944.45

Net proceeds which were unutilised as at March 31, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in escrow account with scheduled commercial banks and monitoring agency bank account.

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

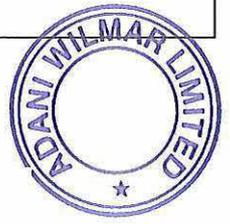
(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited			Audited	Audited
i	Segment Revenue					
	a) Edible Oil	10,789.75	12,581.21	12,372.20	46,103.55	45,342.04
	b) Food & FMCG	1,159.01	1,019.56	756.65	4,053.34	2,621.24
	c) Industry Essentials	1,923.88	1,837.28	1,788.41	8,027.92	6,191.54
	Total	13,872.64	15,438.05	14,917.26	58,184.81	54,154.82
ii	Segment Results					
	a) Edible Oil	75.53	258.43	393.96	439.83	972.80
	b) Food & FMCG	16.70	50.67	(2.03)	95.53	(28.58)
	c) Industry Essentials	43.55	41.11	2.18	323.30	389.68
	Sub-Total	135.78	350.21	394.11	858.66	1,333.90
	Less : Unallocable Finance Costs	7.46	11.65	33.38	40.95	111.67
	Less : Unallocable Expenses (Net of Income)	(0.92)	(1.28)	62.45	28.79	163.47
	Profit Before Tax	129.24	339.84	298.28	788.92	1,058.76
iii	Segment Assets					
	a) Edible Oil	12,774.82	11,846.84	13,413.93	12,774.82	13,413.93
	b) Food & FMCG	1,973.10	2,130.89	1,113.69	1,973.10	1,113.69
	c) Industry Essentials	1,977.48	2,084.47	2,136.40	1,977.48	2,136.40
	Sub-Total	16,725.40	16,062.20	16,664.02	16,725.40	16,664.02
	d) Unallocable	4,254.38	4,639.94	4,653.25	4,254.38	4,653.25
	Total Assets	20,979.78	20,702.14	21,317.27	20,979.78	21,317.27
iv	Segment Liabilities					
	a) Edible Oil	11,342.37	10,382.59	11,540.90	11,342.37	11,540.90
	b) Food & FMCG	227.06	489.61	227.22	227.06	227.22
	c) Industry Essentials	297.57	557.50	907.83	297.57	907.83
	Sub-Total	11,867.00	11,429.70	12,675.95	11,867.00	12,675.95
	d) Unallocable	947.03	1,195.83	1,034.95	947.03	1,034.95
	Total Liabilities	12,814.03	12,625.53	13,710.90	12,814.03	13,710.90

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

- In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules to determine the financial impact are notified.



- 6 During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated March 2, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and stock exchanges. The above mentioned investigations are in progress as of date. Pending outcome of the investigations 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 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 & March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 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.
- 8 The comparative consolidated financial results for the corresponding quarter and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 9 Financial results for the Adani Wilmar Pte Limited and its subsidiaries are consolidated by the Company from the date of acquisition i.e., w.e.f. June 30, 2021. Accordingly, financial results for the year ended March 31, 2023 are not comparable with corresponding results of year ended March 31, 2022.
- 10 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Joint Ventures listed in Annexure 1.
- 11 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 03, 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. Limited, Singapore (w.e.f., June 30, 2021)
4	Leverian Holdings Pte Limited, Singapore (w.e.f., June 30, 2021)*
5	Bangladesh Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*
6	Shun Shing Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*

* 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)



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, 2023 and for the year ended March 31, 2023 (“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:

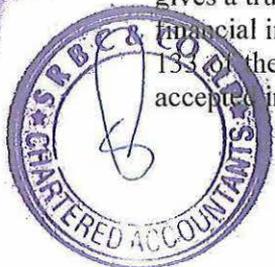
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 Board of Directors 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 comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these Standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 02, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Santoshi Agarwal

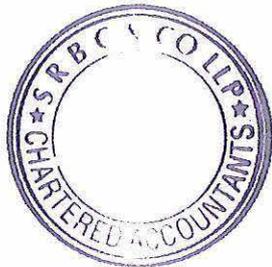
Partner

Membership Number: 093669

UDIN: 23093669B6UYWW4469

Place of Signature: Ahmedabad

Date: May 03, 2023



For **Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Chirag Shah

Partner

Membership Number: 122510

UDIN: 23122510 B6UGNU3840

Place of Signature: Ahmedabad

Date: May 03, 2023



Adani Wilmar Limited

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

CIN : L15146GJ1999PLC035320

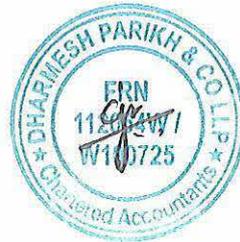
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

adani
wilmar

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited			Audited	
		Refer Note 7		Refer Note 7		
1	Income					
	a) Revenue from Operations	13,121.89	14,713.94	14,230.14	55,262.45	52,302.27
	b) Other Income	71.21	75.96	60.87	256.70	168.94
	Total Income	13,193.10	14,789.90	14,291.01	55,519.15	52,471.21
2	Expenses					
	a) Cost of Materials Consumed	11,194.89	11,723.82	13,084.59	45,562.06	46,609.18
	b) Purchases of Stock-in-trade	834.34	851.88	664.59	2,736.41	2,250.45
	c) Changes in Inventories of Finished Goods and By-products	(262.63)	455.25	(913.70)	1,244.11	(1,768.96)
	d) Employee Benefits Expense	93.96	82.58	123.61	343.48	357.63
	e) Finance Costs	197.28	237.25	100.92	728.93	525.21
	f) Depreciation and Amortisation Expense	80.96	80.57	75.27	319.30	284.74
	g) Other Expenses	921.93	977.81	856.67	3,760.21	3,128.58
	Total Expenses	13,060.73	14,409.16	13,991.95	54,694.50	51,386.83
3	Profit before Exceptional Items and Tax (1-2)	132.37	380.74	299.06	824.65	1,084.38
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	132.37	380.74	299.06	824.65	1,084.38
6	Tax Expenses	34.67	103.67	75.97	217.42	276.44
	-Current Tax	33.16	37.77	126.78	70.93	236.66
	-Deferred Tax Charge/(Credit)	1.51	65.66	(50.27)	146.25	40.33
	-Tax Adjustment of earlier year	-	0.24	(0.54)	0.24	(0.55)
7	Profit for the period / year (5-6)	97.70	277.07	223.09	607.23	807.94
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)	5.65	(0.82)	(2.04)	3.20	(3.94)
	Other Comprehensive (loss) / Income (net of tax)	5.65	(0.82)	(2.04)	3.20	(3.94)
9	Total Comprehensive Income for the period/ year (7+8)	103.35	276.25	221.05	610.43	804.00
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				7,858.34	7,247.91
12	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	0.75	2.13	1.91	4.67	6.92



Balance Sheet

(₹ in Crores)

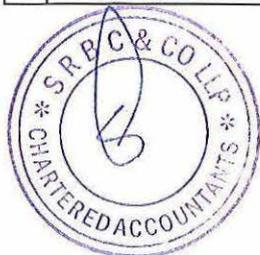
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,000.29	3,904.75
(b) Capital Work in Progress	323.14	262.49
(c) Right of Use Assets	241.82	231.86
(d) Other Intangible Assets	134.46	9.17
(e) Financial Assets		
(i) Investments	237.73	236.01
(ii) Loans	49.05	-
(iii) Other Financial Assets	65.64	38.49
(f) Income Tax Asset (Net)	59.91	2.63
(g) Other Non Current Assets	799.42	697.52
TOTAL NON-CURRENT ASSETS	5,911.46	5,382.92
CURRENT ASSETS		
(a) Inventories	7,096.00	7,376.50
(b) Financial Assets		
(i) Investments	50.03	50.00
(ii) Trade Receivables	1,937.20	2,142.20
(iii) Cash and Cash Equivalents	269.20	78.96
(iv) Bank balance other than Cash and Cash Equivalents	3,265.03	4,366.55
(v) Loans	2.66	43.44
(vi) Other Financial Assets	628.08	295.24
(c) Other Current Assets	453.95	515.50
TOTAL CURRENT ASSETS	13,702.15	14,868.39
Non-current assets classified as held for sale	5.22	-
TOTAL ASSETS	19,618.83	20,251.31
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	7,858.34	7,247.91
TOTAL EQUITY	7,988.31	7,377.88
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	93.01	87.33
(ii) Other Financial Liabilities	-	0.18
(b) Provisions	565.05	571.39
(c) Deferred Tax Liabilities (Net)	395.54	248.21
TOTAL NON-CURRENT LIABILITIES	1,053.60	907.11
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,124.80	2,507.86
(ii) Lease Liabilities	40.84	31.13
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	37.14	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,716.21	1,692.68
(iv) Trade Credits	5,863.33	6,777.64
(v) Other Financial Liabilities	638.38	706.68
(b) Other Current Liabilities	149.16	133.14
(c) Provisions	7.06	6.78
(d) Liabilities for Current Tax (Net)	-	11.35
TOTAL CURRENT LIABILITIES	10,576.92	11,966.32
TOTAL LIABILITIES	11,630.52	12,873.43
TOTAL EQUITY AND LIABILITIES	19,618.83	20,251.31



Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	824.65	1,084.38
	Adjustment for:		
	Depreciation and Amortization Expense	319.30	284.74
	Interest on Income Tax Refund	(0.42)	(0.56)
	Loss on Sale / Discard of Property, Plant and Equipments	2.77	0.35
	Sundry Balance Written back	(5.27)	(3.50)
	Net Gain on sale / fair valuation of Investment at FVTPL	(11.52)	(6.14)
	Gain on termination of Finance Lease Contract	(0.40)	(0.95)
	Foreign Exchange Loss on Borrowings (Net)	41.71	36.80
	Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)	0.16	63.02
	Unrealised Mark to Market Loss/(Gain) on Foreign Currency Derivative Contracts (Net)	23.83	(9.20)
	Allowances for Credit Impaired of Trade Receivables	8.57	1.03
	Finance Cost	482.35	312.30
	Amortisation of Ancillary Cost of Borrowing	0.41	6.13
	Interest Income on Bank Deposits and Inter Corporate Deposits	(208.48)	(86.73)
	Operating Profit Before Working Capital Changes	1,477.66	1,681.67
	Adjustment for:		
	Decrease / (Increase) in Inventories	280.50	(2,598.79)
	Decrease / (Increase) in Trade Receivables	196.11	(628.40)
	(Increase) in Financial Loans	(0.27)	(0.38)
	(Increase) in Financial Assets	(314.87)	(142.45)
	Decrease / (Increase) in Other Assets	67.41	(82.18)
	(Decrease) / Increase in Trade Payables	(31.96)	879.23
	(Decrease) / Increase in Trade Credits	(911.63)	2,443.25
	(Decrease) in Provisions	(1.78)	(35.33)
	(Decrease) in Financial Liability	(123.92)	(143.56)
	Increase in Other Liabilities	16.02	47.68
	Cash Generated From Operations	653.27	1,420.74
	Direct Taxes Paid (Net of Refunds)	(139.38)	(228.96)
	Net Cash Generated from Operating Activities	513.89	1,191.78
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)	(673.02)	(520.57)
	Proceeds from Sale of Property, Plant and Equipment	5.17	0.81
	Proceeds from Sale of Investment in Preference Shares	2.08	-
	Proceeds from Sale of Investment in Mutual Funds (Net)	7.71	5.51
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances	1,073.92	(3,235.27)
	Payment for acquisition of Subsidiary Companies	-	(179.25)
	Loans given to Joint Ventures (Net)	(8.00)	-
	Interest Received	191.32	81.09
	Net Cash Generated from / (Used in) Investing Activities	599.18	(3,847.68)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment) / Proceeds of Short-term Borrowings (Net)	(303.81)	708.79
	Repayment of Non Current Borrowings	(121.36)	(1,193.82)
	Proceeds from Issue of Equity Shares (net of share issue expenses)	-	3,507.14
	Payment towards share issue expenses	(19.01)	-
	Payment of Lease Liabilities (Including interest paid)	(42.59)	(34.95)
	Interest and Finance charges paid	(432.68)	(304.85)
	Net Cash (Used in) / Generated from Financing Activities	(919.45)	2,682.31
D	Net Increase in Cash and Cash Equivalents (A+B+C)	193.62	26.41
E	Cash and Cash Equivalents at the Beginning of the year	78.96	56.98
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(3.38)	(4.43)
F	Cash and Cash Equivalents at the end of the year	269.20	78.96
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	69.10	73.50
	-In Deposits	200.10	5.46
	Cash and Cash Equivalents at the end of the year	269.20	78.96



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 May 02, 2023 and May 03, 2023 respectively.
- 2 The joint statutory auditors have carried out audit of standalone financial results of the Company for the quarter and year ended on March 31, 2023.
- 3 During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,507.14 Crores net of discount offered to employees of ₹ 4.78 Crores and actual IPO expenses of ₹ 92.87 Crores (provisional IPO expenses of ₹ 128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary board approval.

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

(₹ in Crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2023	Unutilised as on March 31, 2023
Capital Expenditure	1,900.00	320.30	1,579.70
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,527.03	1,944.45

Net proceeds which were unutilised as at March 31, 2023 were temporarily invested in deposits with scheduled commercial banks and kept in escrow account with scheduled commercial banks and monitoring agency bank account.

- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the audited consolidated financial results.
- 5 In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 6 During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated March 2, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope.
Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and stock exchanges. The above mentioned investigations are in progress as of date. Pending outcome of the investigations as mentioned above, the Management of the Company is confident that the matter has no impact on the Company's operations and its financial results.
- 7 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 & March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 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.
- 8 The comparative financial results for the corresponding quarter and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 9 Previous period's/ year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : May 03, 2023

