

Ref No: AWL/SECT/2025-26/37
July 15, 2025

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 AWL Agri Business Limited (formerly known as Adani Wilmar Limited- “the Company”) held on 15th July 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

Dear Sir,

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

1. The Board of Directors (“the Board”) of the Company at its meeting held on 15th July, 2025, which commenced at 12:40 P.M. (IST) and concluded at 2:00 P.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For, AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)**

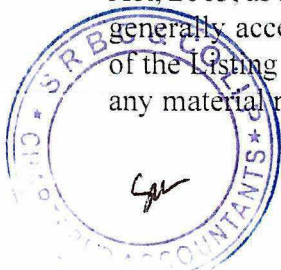
**Darshil Lakhia
Company Secretary
Memb. No: A20217**

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****AWL Agri Business Limited (formerly known as Adani Wilmar Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 564.80 Crores, total net profit after tax of Rs. 7.39 Crores, total comprehensive income of Rs. 7.39 Crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 1.08 Crores and Group's share of total comprehensive loss of Rs.1.08 Crores for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 6 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 96.28 Crores, total net profit after tax of Rs. 5.19 Crores, total comprehensive income of Rs. 5.16 Crores, for the quarter ended June 30, 2025.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 7.50 Crores and Group's share of total comprehensive income of Rs. 7.50 Crores for the quarter ended June 30, 2025.

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

8. Certain of these subsidiaries (4 out of 8) and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 1 of these subsidiaries have been audited by other auditors while balance 3 subsidiaries and an associate have not been reviewed by any auditors. The Holding Company's management has converted the financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



SRBC & CO LLP

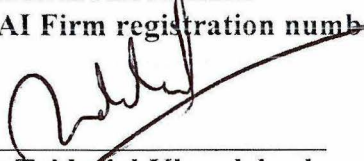
Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: ~~25501160Bnm~~ 282199



Place of Signature: Pune

Date: July 15, 2025

Annexure 1: List of entities whose financial results are included in the Consolidated financial results of AWL Agri Business Limited (formerly known as 'Adani Wilmar Limited') for the quarter ended on June 30, 2025

A. Subsidiaries

| Sr. No. | Name of the Entity |
|---------|---|
| 1 | AWL Agri Holdings Pte. Ltd, Singapore (formerly known as Adani Wilmar Pte. Ltd) |
| 2 | AWL Edible Oils and Foods Private Limited, India |
| 3 | Golden Valley Agrotech Private Limited, India |
| 4 | Omkar Chemicals Industries Private Limited, India** |
| 5 | Leverian Holdings Pte Ltd, Singapore* |
| 6 | Bangladesh Edible Oil Limited, Bangladesh* |
| 7 | G D Foods Manufacturing (India) Private Limited, India*** |
| 8 | Tops Foods & Beverages Trading LLC, Dubai*** |

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

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

*** Subsidiary acquired w.e.f. April 16, 2025

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



AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

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

CIN : L15146GJ1999PLC035320

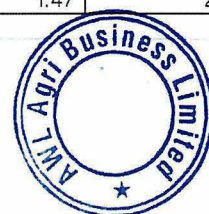
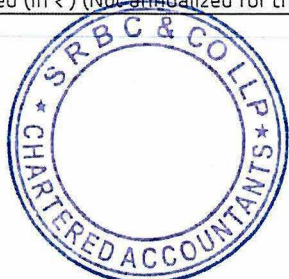
Phone : 079-26455650; Fax : 079-26455621; Email : investor.relations@awl.in; Website : www.awl.in



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|------------------|------------------|------------------|------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| | | Refer Note 10 | | | |
| 1 | Income | | | | |
| | a) Revenue from Operations | 17,058.65 | 18,229.59 | 14,153.85 | 63,672.24 |
| | b) Other Income (Refer Note 6) | 206.09 | 52.16 | 53.99 | 238.04 |
| | Total Income | 17,264.74 | 18,281.75 | 14,207.84 | 63,910.28 |
| 2 | Expenses | | | | |
| | a) Cost of Materials Consumed | 14,951.34 | 15,609.84 | 11,563.56 | 53,614.40 |
| | b) Purchases of Stock-in-trade | 839.46 | 729.61 | 1,035.46 | 3,366.01 |
| | c) Changes in Inventories of Finished Goods and By-products | (335.68) | 134.87 | (243.60) | (843.00) |
| | d) Employee Benefits Expense (Refer Note 7) | 149.83 | 145.56 | 119.04 | 566.03 |
| | e) Finance Costs | 158.63 | 178.15 | 165.57 | 724.06 |
| | f) Depreciation and Amortisation Expense | 102.75 | 97.81 | 96.42 | 395.10 |
| | g) Other Expenses (Refer Note 6) | 1,087.81 | 1,151.57 | 1,053.22 | 4,487.06 |
| | Total Expenses | 16,954.14 | 18,047.41 | 13,789.67 | 62,309.66 |
| 3 | Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2) | 310.60 | 234.34 | 418.17 | 1,600.62 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before share of profit from Associates and Joint Ventures and Tax (3-4) | 310.60 | 234.34 | 418.17 | 1,600.62 |
| 6 | Tax Expenses | 78.83 | 57.82 | 106.54 | 437.39 |
| | -Current Tax | 65.21 | 57.15 | 114.78 | 418.47 |
| | -Deferred Tax (Credit) / Charge | 13.62 | (0.03) | (8.24) | 18.80 |
| | -Tax Adjustment of earlier year | - | 0.70 | - | 0.12 |
| 7 | Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6) | 231.77 | 176.52 | 311.63 | 1,163.23 |
| 8 | Share of Profit from Joint Ventures and Associates | 6.18 | 14.14 | 1.57 | 62.58 |
| 9 | Profit for the period / year (7+8) | 237.95 | 190.66 | 313.20 | 1,225.81 |
| 10 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | -Re-measurement (loss) on defined benefit plans (net of tax) | (1.15) | (2.25) | (0.18) | (4.40) |
| | -Share in Other Comprehensive (Loss) of Joint Ventures and Associates (net of tax) | - | (0.45) | - | (0.45) |
| | Items that will be reclassified to profit or loss | | | | |
| | -Exchange difference (loss) / gain on translation of foreign operations | (0.79) | 0.40 | 3.02 | 2.98 |
| | Other Comprehensive (Loss) / gain (net of tax) | (1.94) | (2.30) | 2.84 | (1.87) |
| 11 | Total Comprehensive Income for the period/ year (9+10) | 236.01 | 188.36 | 316.04 | 1,223.94 |
| | Net Profit attributable to | | | | |
| | Owners of the company | 236.43 | 190.28 | 313.20 | 1,225.08 |
| | Non- Controlling Interest | 1.52 | 0.38 | - | 0.73 |
| | Net Profit for the period / year | 237.95 | 190.66 | 313.20 | 1,225.81 |
| | Other Comprehensive Income / (Loss) (net of tax) attributable to | | | | |
| | Owners of the company | (1.94) | (2.30) | 2.84 | (1.87) |
| | Non- Controlling Interest | - | - | - | - |
| | Other Comprehensive (Loss) / gain (net of Tax) | (1.94) | (2.30) | 2.84 | (1.87) |
| | Total Comprehensive Income attributable to | | | | |
| | Owners of the company | 234.49 | 187.98 | 316.04 | 1,223.21 |
| | Non- Controlling Interest | 1.52 | 0.38 | - | 0.73 |
| | Total Comprehensive Income for the period/ year | 236.01 | 188.36 | 316.04 | 1,223.94 |
| 12 | Paid-up Equity Share Capital (Face value of ₹ 1 each) | 129.53 | 129.53 | 129.97 | 129.53 |
| 13 | Other Equity excluding Revaluation Reserves as at March 31 | | | | 9,294.27 |
| 14 | Earnings per Share - (Face value of ₹ 1 each) | | | | |
| | Basic and Diluted (in ₹) (Not annualized for the quarter) | 1.84 | 1.47 | 2.41 | 9.44 |



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AWL Agri Business Limited (formerly known as 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@awl.in; Website : www.awl.in



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 15, 2025.
- The consolidated financial results of the Group includes the financial results of AWL Agri Business Limited ("the Company"), its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- The statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2025.
- During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees and actual IPO expenses.

The details of utilisation of IPO proceeds is summarized below:

(₹ in Crores)

| Particulars | Amount to be utilised | Utilisation upto June 30, 2025 | Unutilised as on June 30, 2025 |
|----------------------------|-----------------------|--------------------------------|--------------------------------|
| Capital Expenditure | 1900.00 | 1,888.38 | 11.62 |
| Repayment of borrowings | 1058.90 | 1,058.90 | - |
| Strategic acquisition | 450.00 | 450.00 | - |
| General Corporate purpose* | 97.12 | 80.57 | 16.55 |
| Total | 3,506.02 | 3,477.85 | 28.17 |

*Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

Net proceeds which were unutilised as at June 30, 2025 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 |
|---------|---|------------------|------------------|------------------|------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| i | Segment Revenue | | | | |
| | a) Edible Oil | 13,414.72 | 14,769.09 | 10,634.63 | 49,736.02 |
| | b) Food & FMCG | 1,414.05 | 1,463.60 | 1,532.96 | 6,272.74 |
| | c) Industry Essentials | 2,229.88 | 1,996.90 | 1,986.26 | 7,663.48 |
| | Total | 17,058.65 | 18,229.59 | 14,153.85 | 63,672.24 |
| ii | Segment Results | | | | |
| | a) Edible Oil | 181.20 | 184.00 | 398.38 | 1,525.82 |
| | b) Food & FMCG | 74.50 | 33.50 | 20.96 | 10.10 |
| | c) Industry Essentials | 100.15 | 74.47 | 27.59 | 239.24 |
| | Sub-Total | 355.85 | 291.97 | 446.93 | 1,775.16 |
| | Less : Unallocable Finance Costs | 7.18 | 16.67 | 8.66 | 49.46 |
| | Less : Unallocable Expenses (Net of Income) | 38.07 | 40.96 | 20.10 | 125.08 |
| | Profit Before Tax | 310.60 | 234.34 | 418.17 | 1,600.62 |
| iii | Segment Assets | | | | |
| | a) Edible Oil | 13,896.98 | 13,678.86 | 11,517.67 | 13,678.86 |
| | b) Food & FMCG | 3,826.79 | 2,814.56 | 3,598.66 | 2,814.56 |
| | c) Industry Essentials | 2,640.06 | 2,256.43 | 2,008.26 | 2,256.43 |
| | Sub-Total | 20,363.83 | 18,749.85 | 17,124.59 | 18,749.85 |
| | d) Unallocable | 3,416.37 | 3,687.66 | 3,624.12 | 3,687.66 |
| | Total Assets | 23,780.20 | 22,437.51 | 20,748.71 | 22,437.51 |
| iv | Segment Liabilities | | | | |
| | a) Edible Oil | 11,183.74 | 10,290.99 | 10,231.02 | 10,290.99 |
| | b) Food & FMCG | 679.35 | 526.65 | 379.83 | 526.65 |
| | c) Industry Essentials | 996.70 | 1,082.60 | 567.46 | 1,082.60 |
| | Sub-Total | 12,859.79 | 11,900.24 | 11,178.31 | 11,900.24 |
| | d) Unallocable | 1,255.14 | 1,113.35 | 938.38 | 1,113.35 |
| | Total Liabilities | 14,114.93 | 13,013.59 | 12,116.69 | 13,013.59 |

Notes:

a) Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable Expenses (Net of Income)" mainly includes interest income, miscellaneous income, expenses on common services not directly identifiable to individual segment, corporate expenses etc.

b) Segment Assets and Segment Liabilities are as at June 30, 2025, March 31, 2025 and June 30, 2024. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.



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6 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been classified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter and previous year is ₹ (153.34) Crores; ₹ 31.65 Crores; ₹ (0.35) Crores and ₹ 56.20 Crores respectively.

7 During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ('ESOP 2024'/'Scheme'). As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 5.42 Crores; ₹ 5.36 Crores; ₹ Nil Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter and previous year has been recognised respectively.

The Company had also created an AWL Employee Welfare Trust (the 'ESOP Trust') for providing share-based payment, as a vehicle for distributing shares to employees under the ESOP 2024. The Company has treated ESOP Trust as extension of the Standalone Financial Statements. As at June 30, 2025, ESOP Trust has acquired 43,95,610 Equity shares from open market. Shares held by the Trust are treated as Treasury Shares. The paid-up Equity Share Capital has been disclosed net of Treasury Shares and while computing the basic and diluted earnings per share, the weighted average number of equity shares held by trust have been reduced.

8 During the quarter ended December 31,2024, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an agreement ("Agreement") dated December 30,2024, in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of Adani Wilmar Limited ("Shares"), at a price to be mutually agreed by the parties in writing.

The transaction is subject to customary condition precedents including receipt of applicable regulatory approvals.

Accordingly, legal name of the company had been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

9 (a) The Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 100% equity stake in G.D. Foods Manufacturing (India) Private Limited ("GDMIPL") with an enterprise value of ₹ 603 Crores. GDMIPL is engaged in the business of manufacturing, packaging, and selling various types of processed and preserved food products under the brand name "Tops".

On April 16, 2025, upon satisfaction of the condition precedent, the Company completed the acquisition of 80% equity stake in GDMIPL. Also, the Company holds a call option to acquire the remaining equity shares of GDMIPL during the period from April 1, 2028, to June 1, 2028. Correspondingly, the existing shareholder also holds a put option to sell the remaining shareholding to the Company by June 1, 2028.

On account of this, GDMIPL has become wholly-owned subsidiary of the Company considering potential equity control.

The Group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on a provisional fair valuation report.

(b) During the previous year, the Company had entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake (67%) in Omkar Chemical Industries Private Limited ("OCIPL") which is engaged in the business of manufacturing and trading of Chemical and Chemical Compounds and their related products. On August 17, 2024, the Company had completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.36 Crores. Pursuant to the acquisition, OCIPL had become a subsidiary of the Company.

As at March 31, 2025 based on the final fair valuation report of external independent expert, the group has recorded goodwill of ₹ 8.62 Crores on acquisition.

On account of aforesaid acquisitions, the consolidated financial results for the quarter ended June 30,2025 is not comparable with previous quarter ended March 31,2025 and comparative quarter ended June 30,2024.

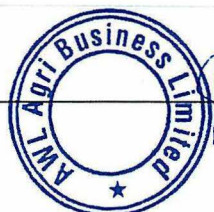
10 The figures for the quarter ending March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 which were subject to limited review by the statutory auditors.

11 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous period's figures to confirm to current period's classification:

- Sales promotion expenses amounting ₹ 14.73 Crores for comparative quarter has been adjusted to revenue from operations.

The management believes that such reclassification does not have any material impact on the information presented in the consolidated financial results.

Place : Ahmedabad
Date : July 15, 2025



For and on behalf of the Board of Directors

Angshu Mallick

Angshu Mallick
Managing Director and Chief Executive Officer

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 | AWL Agri Holdings Pte. Limited, Singapore (formerly known as Adani Wilmar Pte. Limited) |
| 4 | Leverian Holdings Pte Limited, Singapore* |
| 5 | Bangladesh Edible Oil Limited, Bangladesh* |
| 6 | Shun Shing Edible Oil Limited, Bangladesh# |
| 7 | Omkar Chemical Industries Private Limited, India (w.e.f August 17,2024) |
| 8 | G.D. Foods Manufacturing (India) Private Limited, India (w.e.f April 16,2025) |
| 9 | Tops Food & Beverages Trading L.L.C., UAE^ (w.e.f April 16,2025) |

* Subsidiary and Step-down Subsidiaries of AWL Agri Holdings Pte. Limited, Singapore

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

^ Subsidiary of G.D. Foods Manufacturing (India) Private Limited, India

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) |




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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****AWL Agri Business Limited (formerly known as Adani Wilmar Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

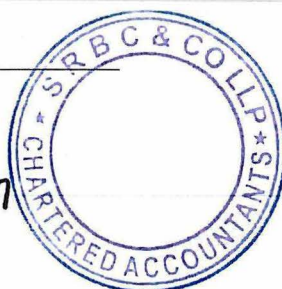
ICAI Firm registration number: 324982E/E300003
per Tridival Khandelwal
Partner

Membership No.: 501160

UDIN: 25501160BMOM2A4827

Place of Signature: Pune

Date : July 15, 2025



AWL Agri Business Limited (formerly known as 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@awl.in; Website : www.awl.in



STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|------------------|------------------|------------------|------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| | | | Refer Note 10 | | |
| 1 | Income | | | | |
| | a) Revenue from Operations | 16,745.99 | 17,487.44 | 13,735.31 | 61,676.73 |
| | b) Other Income (Refer Note 5) | 204.83 | 61.09 | 52.96 | 232.94 |
| | Total Income | 16,950.82 | 17,548.53 | 13,788.27 | 61,909.67 |
| 2 | Expenses | | | | |
| | a) Cost of Materials Consumed | 14,710.41 | 14,952.74 | 11,202.73 | 51,891.04 |
| | b) Purchases of Stock-in-trade | 839.46 | 729.61 | 1,035.46 | 3,366.01 |
| | c) Changes in Inventories of Finished Goods and By-products | (274.60) | 161.64 | (243.74) | (857.18) |
| | d) Employee Benefits Expense (Refer Note 7) | 121.08 | 132.80 | 107.24 | 521.64 |
| | e) Finance Costs | 144.30 | 166.07 | 148.26 | 661.14 |
| | f) Depreciation and Amortisation Expense | 90.14 | 87.59 | 86.16 | 354.62 |
| | g) Other Expenses (Refer Note 5) | 1,018.56 | 1,109.67 | 1,017.90 | 4,332.35 |
| | Total Expenses | 16,649.35 | 17,340.12 | 13,354.01 | 60,269.62 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 301.47 | 208.41 | 434.26 | 1,640.05 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax (3-4) | 301.47 | 208.41 | 434.26 | 1,640.05 |
| 6 | Tax Expenses | 76.77 | 51.41 | 110.71 | 424.42 |
| | -Current Tax | 60.40 | 51.70 | 111.19 | 405.82 |
| | -Tax Adjustment of earlier year | - | - | - | (0.17) |
| | -Deferred Tax (Credit) / Charge | 16.37 | (0.29) | (0.48) | 18.77 |
| 7 | Profit for the period / year (5-6) | 224.70 | 157.00 | 323.55 | 1,215.63 |
| 8 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | -Re-measurement (loss) on defined benefit plans (net of tax) | (1.11) | (2.31) | (0.18) | (4.46) |
| | Other Comprehensive (Loss) (net of tax) | (1.11) | (2.31) | (0.18) | (4.46) |
| 9 | Total Comprehensive Income for the period/ year (7+8) | 223.59 | 154.69 | 323.37 | 1,211.17 |
| 10 | Paid-up Equity Share Capital (Face value of ₹ 1 each) | 129.53 | 129.53 | 129.97 | 129.53 |
| 11 | Other Equity excluding Revaluation Reserves as at March 31 | | | | 9,238.28 |
| 12 | Earnings per Share - (Face value of ₹ 1 each) | | | | |
| | Basic and Diluted (in ₹) (Not annualized for the quarter) | 1.73 | 1.21 | 2.49 | 9.36 |



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Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 15, 2025.
- 2 The statutory auditors have carried out limited review of standalone financial results of AWL Agri Business Limited ("the Company") for the quarter ended on June 30, 2025.
- 3 During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees and actual IPO expenses.

The details of utilisation of IPO proceeds is summarized below:

| Particulars | Amount to be utilised | Utilisation upto June 30, 2025 | (₹ in Crores) |
|----------------------------|-----------------------|--------------------------------|--------------------------------|
| | | | Unutilised as on June 30, 2025 |
| Capital Expenditure | 1900.00 | 1,888.38 | 11.62 |
| Repayment of borrowings | 1058.90 | 1,058.90 | - |
| Strategic acquisition | 450.00 | 450.00 | - |
| General Corporate purpose* | 97.12 | 80.57 | 16.55 |
| Total | 3,506.02 | 3,477.85 | 28.17 |

*Revised from ₹ 62.58 Crores as approved by board on August 02, 2023.

Net proceeds which were unutilised as at June 30, 2025 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results.
- 5 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been classified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter and previous year is ₹ (153.34) Crores; ₹ 31.65 Crores; ₹ (0.35) Crores and ₹ 56.20 Crores respectively.
- 6 During the previous year, the Company had entered into a Share Subscription and Share Purchase Agreement on July 11, 2024 for acquiring majority stake (67%) in Omkar Chemical Industries Private Limited ("OCIPL") which is engaged in the business of manufacturing and trading of Chemical and Chemical Compounds and their related products. On August 17, 2024, the Company had completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.36 Crores. Pursuant to the acquisition, OCIPL had become a subsidiary of the Company.
- 7 During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ('ESOP 2024"/"Scheme"). As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 5.42 Crores; ₹ 5.36 Crores; ₹ Nil Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter and previous year has been recognised respectively.

The Company had also created an AWL Employee Welfare Trust (the 'ESOP Trust') for providing share-based payment, as a vehicle for distributing shares to employees under the ESOP 2024. The Company has treated ESOP Trust as extension of the Standalone Financial Statements. As at June 30, 2025, ESOP Trust has acquired 43,95,610 Equity shares from open market. Shares held by the Trust are treated as Treasury Shares. The paid-up Equity Share Capital has been disclosed net of Treasury Shares and while computing the basic and diluted earnings per share, the weighted average number of equity shares held by trust have been reduced.

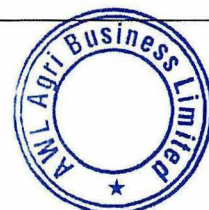
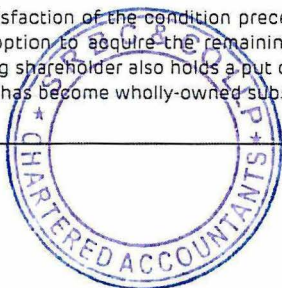
- 8 During the previous year, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an agreement ("Agreement") dated December 30, 2024, in terms of which ACL and Lence had agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of Adani Wilmar Limited ("Shares"), at a price to be mutually agreed by the parties in writing.

The transaction is subject to customary condition precedents including receipt of applicable regulatory approvals.

Accordingly, legal name of the company had been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

- 9 During the quarter ended March 31, 2025, the Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 100% equity stake in G.D. Foods Manufacturing (India) Private Limited ("GDMIPL") with an enterprise value of ₹ 603 Crores. GDMIPL is engaged in the business of manufacturing, packaging, and selling various types of processed and preserved food products under the brand name "Tops".

On April 16, 2025, upon satisfaction of the condition precedent, the Company completed the acquisition of 80% equity stake in GDMIPL. Also, the Company holds a call option to acquire the remaining equity shares of GDMIPL during the period from April 1, 2028, to June 1, 2028. Correspondingly, the existing shareholder also holds a put option to sell the remaining shareholding to the Company by June 1, 2028. On account of this, GDMIPL has become wholly-owned subsidiary of the Company considering potential equity control.



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- 10 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 which were subject to limited review by the statutory auditors.
- 11 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous period's figures to confirm to current period's classification:
- Sales promotion expenses amounting ₹ 14.73 Crores for comparative quarter has been adjusted to revenue from operations.

The management believes that such reclassification does not have any material impact on the information presented in the standalone financial results.

For and on behalf of the Board of Directors

Anshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad

Date : July 15, 2025

