



Ref No: AWL/SECT/2024-25/91

27<sup>th</sup> January 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**

**Sub: Outcome of Board Meeting of Adani Wilmar Limited (“the Company”) held on 27<sup>th</sup> January 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.**

Dear Sir,

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

1. The Board of Directors (“the Board”) of the Company at its meeting held on 27<sup>th</sup> January, 2025, which commenced at 11:10 A.M. (IST) and concluded at 12:50 P.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) together with the Limited Review Report of the Statutory Auditors, S R B C & Co., LLP, Chartered Accountants are enclosed herewith.

These unaudited financial results are also being uploaded on the Company’s website [www.adaniwilmar.com](http://www.adaniwilmar.com).

Kindly take the same on records.

Thanking you,  
Yours faithfully,  
**For Adani Wilmar Limited**

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Wilmar Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 459.36 Crores and Rs 1,397.28 Crores, total net (loss) after tax of Rs. 18.68 Crores and Rs. 73.29 Crores, and total comprehensive loss of Rs. 18.68 Crores and Rs. 73.29 Crores, for the quarter ended December 31, 2024 and the year to date from April 1, 2024 to December 31, 2024 respectively, 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 profit of Rs. 13.45 Crores and Rs. 36.78 Crores and Group's share of total comprehensive income of Rs. 13.45 Crores and Rs. 36.78 Crores for the quarter ended December 31, 2024 and the year to date from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information / 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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 38.72 Crores and Rs 52.95 Crores, total net profit after tax of Rs. 2.32 Crores and Rs. 1.86 Crores, and total comprehensive income of Rs. 2.33 Crores and Rs. 1.87 Crores, for the quarter ended December 31, 2024 and the year to date from April 1, 2024 to December 31, 2024 respectively.
  - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 4.16 Crores and Rs 11.64 Crores and Group's share of total comprehensive income of Rs. 4.16 Crores and Rs. 11.64 Crores for the quarter ended December 31, 2024 and the year to date from April 1, 2024 to December 31, 2024 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and an 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 7) and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have been reviewed by other auditors while balance 2 subsidiaries and an associate have not been reviewed by any 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



# SRBC & CO LLP

Chartered Accountants

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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, financial results and other financial information provided by management and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevial Khandelwal**

Partner

Membership No.: 501160

UDIN: 25501160BM0HWW3771



Place of Signature: Pune

Date: January 27, 2025

Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter and year to date from April 01, 2024 to December 31, 2024

**A. Subsidiaries**

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Adani Wilmar Pte. Limited, Singapore
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 Limited, Singapore*
6	Bangladesh Edible Oil Limited, Bangladesh*
7	Shun Shing Edible Oil Limited, Bangladesh*#

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

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

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

**B. Joint Ventures**

<b>Sr. No.</b>	<b>Name of the Entity</b>
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**

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	PT Flextech Packaging, Indonesia***

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



Adani Wilmar Limited

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CIN : L15146GJ1999PLCO35320

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

**adani**  
**wilmar**

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Revenue from Operations	16,859.31	14,460.45	12,828.36	45,488.34	38,023.59	51,261.63
	b) Other Income	66.69	55.66	58.85	176.00	189.39	293.61
	<b>Total Income</b>	<b>16,926.00</b>	<b>14,516.11</b>	<b>12,887.21</b>	<b>45,664.34</b>	<b>38,212.98</b>	<b>51,555.24</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	14,076.58	12,364.42	10,666.50	38,004.56	32,277.61	43,290.94
	b) Purchases of Stock-in-trade	1,011.64	589.30	533.34	2,636.40	1,567.15	1,959.76
	c) Changes in Inventories of Finished Goods and By-products	(469.44)	(264.83)	105.73	(977.87)	(22.97)	24.11
	d) Employee Benefits Expense (Refer Note 11)	187.85	113.58	99.62	420.47	305.06	420.76
	e) Finance Costs	203.60	176.74	187.08	545.91	577.98	749.11
	f) Depreciation and Amortisation Expense	108.44	92.43	95.40	297.29	284.65	363.85
	g) Other Expenses (Refer Note 7)	1,261.09	1,042.60	918.59	3,371.30	3,118.48	4,430.80
	<b>Total Expenses</b>	<b>16,379.76</b>	<b>14,114.24</b>	<b>12,606.26</b>	<b>44,298.05</b>	<b>38,107.96</b>	<b>51,239.33</b>
3	<b>Profit before share of profit/(loss) from Associates and Joint Ventures, Exceptional Items and Tax (1-2)</b>	<b>546.24</b>	<b>401.87</b>	<b>280.95</b>	<b>1,366.28</b>	<b>105.02</b>	<b>315.91</b>
4	Exceptional Items (Refer Note 6)	-	-	-	-	53.51	53.51
5	<b>Profit before share of profit/(loss) from Associates and Joint Ventures and Tax (3-4)</b>	<b>546.24</b>	<b>401.87</b>	<b>280.95</b>	<b>1,366.28</b>	<b>51.51</b>	<b>262.40</b>
6	<b>Tax Expenses / (Credit)</b>	<b>153.08</b>	<b>119.95</b>	<b>74.92</b>	<b>379.57</b>	<b>35.42</b>	<b>91.75</b>
	-Current Tax	150.42	96.12	54.75	361.32	64.47	177.51
	-Tax Adjustment of earlier year	(0.05)	(0.53)	0.01	(0.58)	0.01	(0.04)
	-Deferred Tax Charge / (Credit)	2.71	24.36	20.16	18.83	(29.06)	(85.72)
7	<b>Profit after Tax and before share of Profit/(loss) from Associates and Joint Ventures (5-6)</b>	<b>393.16</b>	<b>281.92</b>	<b>206.03</b>	<b>986.71</b>	<b>16.09</b>	<b>170.65</b>
8	Share of (Loss) / Profit from Associate and Joint Ventures	17.77	29.10	(5.14)	48.44	(24.85)	(22.66)
9	<b>Profit / (Loss) for the period / year (7+8)</b>	<b>410.93</b>	<b>311.02</b>	<b>200.89</b>	<b>1,035.15</b>	<b>(8.76)</b>	<b>147.99</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(0.24)	(1.73)	(0.56)	(2.15)	(1.66)	(0.02)
	-Share in Other Comprehensive (Loss)/gain of Associate and Joint Ventures (net of tax)	(0.48)	0.48	-	-	-	(0.48)
	<b>Items that will be reclassified to profit or loss</b>						
	-Exchange difference (loss) / gain on translation of foreign operations	(1.66)	1.22	(0.12)	2.58	0.46	(3.54)
	<b>Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(2.38)</b>	<b>(0.03)</b>	<b>(0.68)</b>	<b>0.43</b>	<b>(1.20)</b>	<b>(4.04)</b>
11	<b>Total Comprehensive Income / (Loss) for the period/ year (9+10)</b>	<b>408.55</b>	<b>310.99</b>	<b>200.21</b>	<b>1,035.58</b>	<b>(9.96)</b>	<b>143.95</b>
	<b>Net Profit / (Loss) attributable to</b>						
	Owners of the company	410.57	311.03	200.89	1,034.80	(8.76)	147.99
	Non- Controlling Interest	0.36	(0.01)	-	0.35	-	-
	<b>Net Profit / (Loss) for the period</b>	<b>410.93</b>	<b>311.02</b>	<b>200.89</b>	<b>1,035.15</b>	<b>(8.76)</b>	<b>147.99</b>
	<b>Other Comprehensive Income / (Loss) (net of tax) attributable to</b>						
	Owners of the company	(2.38)	(0.03)	(0.68)	0.43	(1.20)	(4.04)
	Non- Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(2.38)</b>	<b>(0.03)</b>	<b>(0.68)</b>	<b>0.43</b>	<b>(1.20)</b>	<b>(4.04)</b>
	<b>Total Comprehensive Income / (Loss) attributable to</b>						
	Owners of the company	408.19	311.00	200.21	1,035.23	(9.96)	143.95
	Non- Controlling Interest	0.36	(0.01)	-	0.35	-	-
	<b>Total Comprehensive Income / (loss) for the period/ year</b>	<b>408.55</b>	<b>310.99</b>	<b>200.21</b>	<b>1,035.58</b>	<b>(9.96)</b>	<b>143.95</b>
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97	129.97
13	Other Equity excluding Revaluation Reserves as at March 31						8,186.02
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)	3.16	2.39	1.55	7.96	(0.07)	1.14



**Notes :**

- The aforesaid consolidated financial results have been reviewed by the Aud't Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025.
- The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- The statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2024.
- During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at quarter and year ended March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

Further, the funds from savings in IPO expenses as compared to provisional IPO expenses amounting to ₹ 34.54 crores has been transferred to General Corporate purpose and accordingly the amount proposed to be utilised for General Corporate Purpose stand revised to ₹ 97.12 Crores compared to the original amount of ₹ 52.58 Crores. The Company's Board of Directors had approved the aforesaid revision in IPO object in their meeting held on August 02, 2023.

The details of utilisation of IPO proceeds is summarized below:

Particulars	(₹ In Crores)		
	Amount to be utilised	Utilisation up to December 31, 2024	Unutilised as on December 31, 2024
Capital Expenditure	1,900.00	1,707.15	192.85
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose	97.12	-	97.12
<b>Total</b>	<b>3,506.02</b>	<b>2,929.13</b>	<b>576.89</b>

Net proceeds which were unutilised as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
i	<b>Segment Revenue</b>						
	a) Edible Oil	13,386.71	10,976.55	9,710.82	35,012.62	28,593.39	38,788.33
	b) Food & FMCG	1,558.01	1,718.17	1,273.42	4,809.14	3,653.17	4,993.99
	c) Industry Essentials	1,914.59	1,765.73	1,844.12	5,666.58	5,777.03	7,479.31
	<b>Total</b>	<b>16,859.31</b>	<b>14,460.45</b>	<b>12,828.36</b>	<b>45,488.34</b>	<b>38,023.59</b>	<b>51,261.63</b>
ii	<b>Segment Results</b>						
	a) Edible Oil	570.61	372.83	297.30	1,341.82	11.55	240.89
	b) Food & FMCG	(45.87)	1.51	13.79	(23.40)	103.47	149.36
	c) Industry Essentials	81.58	55.60	20.53	164.77	77.12	47.45
	<b>Sub-Total</b>	<b>606.32</b>	<b>429.94</b>	<b>331.62</b>	<b>1,483.19</b>	<b>192.14</b>	<b>437.70</b>
	Less : Unallocable Finance Costs	15.77	8.36	30.44	32.79	51.75	70.91
	Less : Unallocable Expenses (Net of Income)	44.31	19.71	20.23	84.12	35.37	50.88
	Less : Exceptional Items	-	-	-	-	53.51	53.51
	<b>Profit before tax and share of profit /(loss) from Associates and Joint Ventures</b>	<b>546.24</b>	<b>401.87</b>	<b>280.95</b>	<b>1,366.28</b>	<b>51.51</b>	<b>262.40</b>
iii	<b>Segment Assets</b>						
	a) Edible Oil	14,421.94	12,137.15	11,863.78	14,421.94	11,863.78	11,104.22
	b) Food & FMCG	3,250.73	3,327.74	3,242.81	3,250.73	3,242.81	3,238.69
	c) Industry Essentials	2,131.52	2,032.83	1,924.01	2,131.52	1,924.01	1,881.75
	<b>Sub-Total</b>	<b>19,804.19</b>	<b>17,497.72</b>	<b>17,030.60</b>	<b>19,804.19</b>	<b>17,030.60</b>	<b>16,224.66</b>
	d) Unallocable	4,699.38	4,373.75	3,591.89	4,699.38	3,591.89	3,581.87
	<b>Total Assets</b>	<b>24,503.57</b>	<b>21,871.47</b>	<b>20,622.49</b>	<b>24,503.57</b>	<b>20,622.49</b>	<b>19,806.53</b>
iv	<b>Segment Liabilities</b>						
	a) Edible Oil	12,350.81	10,811.14	9,632.64	12,350.81	9,632.64	9,103.73
	b) Food & FMCG	526.46	408.55	651.30	526.46	651.30	421.15
	c) Industry Essentials	686.43	760.46	782.25	686.43	782.25	682.08
	<b>Sub-Total</b>	<b>13,563.70</b>	<b>11,980.15</b>	<b>11,066.19</b>	<b>13,563.70</b>	<b>11,066.19</b>	<b>10,206.96</b>
	d) Unallocable	1,587.70	949.38	1,394.22	1,587.70	1,394.22	1,283.58
	<b>Total Liabilities</b>	<b>15,151.40</b>	<b>12,929.53</b>	<b>12,460.41</b>	<b>15,151.40</b>	<b>12,460.41</b>	<b>11,490.54</b>

**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 December 31, 2024, September 30, 2024, March 31, 2024 and December 31, 2023. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.



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

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 was allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company had opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme was recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of year ended March 31, 2024.

7 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been reclassified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current nine months, previous nine months and year end is ₹ 71.30 Crores; ₹ (46.40) Crores; ₹ (130.36) Crores; ₹ 24.55 Crores, ₹ 148.17 Crores and ₹ 355.21 Crores respectively.

8 The Hon'ble Supreme court of Bangladesh, High Court Division, through its Judgement dated February 13, 2024 and order dated May 23, 2024 has approved the Scheme of Amalgamation between Bangladesh Edible Oil Limited ("BEOL", a wholly owned subsidiary of the company) and Shun Shing Edible Oil Limited ("SSEOL", a wholly owned subsidiary of BEOL) under which SSEOL got merged with BEOL with appointed date of January 01, 2023. The Effective Date of Amalgamation is June 03, 2024, the date on which order is filed with Registrar of Joint Stock Companies and Firms. The effect of merger have been provided in quarter ended September 30, 2024 basis audited merged financials of BEOL.

Considering the Scheme of Amalgamation between the entities under Common Control, there is no impact on financial results of the Group for the nine months ended December 31, 2024 pursuant to merger of SSEOL with BEOL.

9 During the quarter ended September 30, 2024, 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 completed acquisition of 67% stake in OCIPL by acquiring and subscribing to equity shares of OCIPL for a consideration of ₹ 16.37 Crores. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company. Out of total purchase consideration of ₹ 16.37 Crores, ₹ 1.10 Crores is payable within 6 months from the date of acquisition.

The Group has calculated the fair value of the acquired assets and liabilities on a provisional basis and recognised Goodwill of ₹ 9.56 Crores in accordance with Ind- AS 103 Business Combinations.

10 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Group for the year ended March 31, 2024 and these financial results for the quarter and nine months ended December 31, 2024.

11 During the quarter, the Company has formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ('ESOP 2024'/'Scheme'), in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly, as at December 31, 2024, 43,95,915 options were granted to eligible employees (incl. key managerial employees) and an expense of ₹ 1.67 crores was recognized for the quarter and nine months period ended December 31, 2024.

The Company has created an AWL Employee Welfare Trust (the 'ESOP Trust') for providing share-based payment. The Company will use the ESOP Trust as a vehicle for distributing shares to employees under the ESOP 2024. The ESOP Trust will purchase shares of the Company from the market, for giving shares to employees. The Company has treated ESOP Trust as extension of the Standalone Financial Statements.

As at December 31, 2024, ESOP Trust has acquired 1,610 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.

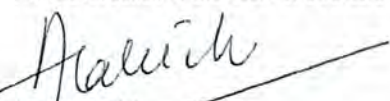
12 During the quarter ended December 31, 2024, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an agreement ("Agreement") dated December 30, 2024, in terms 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.

13 Subsequent to quarter ended December 31, 2024, Adani Commodities LLP, one of the Promoters of the Company has sold 39,54,18,121 equity shares of the Company (representing 13.52% of the total issued and paid-up equity share capital of the Company) on January 10 and 13, 2025 through Offer for Sale (OFS) in accordance with master circular SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism.

Further, with the above mentioned sale of shares, the shareholding of the Promoters and members of the Promoter Group in the company has reduced from 87.88% of the paid up equity share capital of the Company to 74.36%. Accordingly, the Company has complied with the minimum public shareholding requirement, as mentioned under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rule 1957, read with regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

For and on behalf of the Board of Directors



Anshu Mallick  
Managing Director and Chief Executive Officer

Place : Ahmedabad  
Date : January 27, 2025





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

Sr. No.	Name of the Entity
1	Golden Valley Agrotech Private Limited, India
2	AWL Edible Oils and Foods Private Limited, India
3	Adani Wilmar Pte. Limited, Singapore
4	Leverian Holdings Pte Limited, Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Shun Shing Edible Oil Limited, Bangladesh#
7	Omkar Chemical Industries Private Limited, India (w.e.f August 17,2024)

\* Subsidiary and Step-down Subsidiaries of Adani Wilmar Pte. Limited, Singapore  
#Amalgamated with Bangladesh Edible Oil Limited w.e.f. June 03,2024(Refer Note 8)

**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)



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Wilmar Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: **25501160BH0MWW9713**

Place of Signature: Pune

Date: January 27, 2025



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 NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Revenue from Operations	16,490.55	13,994.39	12,440.39	44,234.98	36,538.94	49,242.58
	b) Other Income	64.81	54.42	58.25	171.85	186.64	289.95
	<b>Total Income</b>	<b>16,555.36</b>	<b>14,048.81</b>	<b>12,498.64</b>	<b>44,406.83</b>	<b>36,725.58</b>	<b>49,532.53</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	13,798.84	11,936.73	10,345.33	36,938.30	30,936.65	41,491.32
	b) Purchases of Stock-in-trade	1,011.64	589.30	533.34	2,636.40	1,557.15	1,959.76
	c) Changes in Inventories of Finished Goods and By-products	(509.36)	(265.72)	61.27	(1,018.82)	(39.36)	19.07
	d) Employee Benefits Expense (Refer Note 9)	177.98	103.62	89.30	388.84	271.45	374.17
	e) Finance Costs	188.87	157.94	170.18	495.07	518.59	674.37
	f) Depreciation and Amortisation Expense	98.34	82.53	84.87	267.03	252.94	321.59
	g) Other Expenses (Refer Note 6)	1,229.46	1,006.62	880.90	3,268.37	2,994.95	4,257.51
	<b>Total Expenses</b>	<b>15,995.77</b>	<b>13,611.02</b>	<b>12,165.19</b>	<b>42,975.19</b>	<b>36,502.37</b>	<b>49,097.79</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>559.59</b>	<b>437.79</b>	<b>333.45</b>	<b>1,431.64</b>	<b>223.21</b>	<b>434.74</b>
4	Exceptional Items (Refer Note 5)	-	-	-	-	53.51	53.51
5	<b>Profit before tax (3-4)</b>	<b>559.59</b>	<b>437.79</b>	<b>333.45</b>	<b>1,431.64</b>	<b>169.70</b>	<b>381.23</b>
6	<b>Tax Expenses / (Credit)</b>	<b>150.24</b>	<b>112.06</b>	<b>86.12</b>	<b>373.01</b>	<b>47.86</b>	<b>103.07</b>
	-Current Tax	147.61	95.32	51.42	354.12	51.42	159.91
	-Tax Adjustment of earlier year	(0.05)	(0.12)	0.01	(0.17)	0.01	(0.04)
	-Deferred Tax Charge / (Credit)	2.68	16.86	34.69	19.06	(3.57)	(56.80)
7	<b>Profit for the period / year (5-6)</b>	<b>409.35</b>	<b>325.73</b>	<b>247.33</b>	<b>1,058.63</b>	<b>121.84</b>	<b>278.16</b>
8	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(0.71)	(1.26)	(0.57)	(2.15)	(1.68)	(0.73)
	<b>Other Comprehensive (loss) (net of tax)</b>	<b>(0.71)</b>	<b>(1.26)</b>	<b>(0.57)</b>	<b>(2.15)</b>	<b>(1.68)</b>	<b>(0.73)</b>
9	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>408.64</b>	<b>324.47</b>	<b>246.76</b>	<b>1,056.48</b>	<b>120.16</b>	<b>277.43</b>
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	129.97	129.97	129.97	129.97
11	Other Equity excluding Revaluation Reserves as at March 31						8,142.06
12	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)	3.15	2.51	1.90	8.15	0.94	2.14



**Notes :**

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025.
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2024.
- 3 During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of the Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at quarter and year ended March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

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

The details of utilisation of IPO proceeds is summarized below:

Particulars	Amount to be utilised	(₹ in Crores)	
		Utilisation up to December 31, 2024	Unutilised as on December 31, 2024
Capital Expenditure	1,900.00	1,707.15	192.85
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose	97.12	-	97.12
<b>Total</b>	<b>3,506.02</b>	<b>2,929.13</b>	<b>576.89</b>

Net proceeds which were unutilised as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

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

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 was allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter ended September 30, 2023, the Company had opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme was recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of year ended March 31, 2024.

- 6 The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been reclassified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current nine months, previous nine months and year end is ₹ 71.30 Crores; ₹ (46.40) Crores; ₹ (130.36) Crores; ₹ 24.55 Crores, ₹ 148.17 Crores and ₹ 355.21 Crores respectively.
- 7 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, various legal and regulatory proceedings were initiated and concluded by Hon'ble Supreme Court, and Securities and Exchange Board of India ("SEBI"). Considering the fact that there are no allegations made in the SSR and no pending regulatory or adjudicatory proceeding relating to the Company as of date, except for a Show Cause Notice from the SEBI relating to validity of Peer Review Certificate of predecessor auditor in earlier financial year, the management has concluded that there are no consequences of the SSR on the Company for the year ended March 31, 2024 and these financial results for the quarter and nine months ended December 31, 2024.
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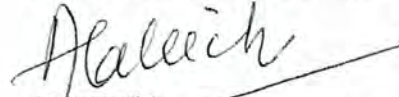
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The transaction is subject to customary condition precedents including receipt of applicable regulatory approvals.

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Further, with the above mentioned sale of shares, the shareholding of the Promoters and members of the Promoter Group in the company has reduced from 87.88% of the paid up equity share capital of the Company to 74.36%. Accordingly, the Company has complied with the minimum public shareholding requirement, as mentioned under rules 19(2)(a) and 19A of the Securities Contracts (Regulation) Rule 1957, read with regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

For and on behalf of the Board of Directors



Angshu Mallick

Managing Director and Chief Executive Officer

Place : Ahmedabad

Date : January 27, 2025

