

Ref No: AWL/SECT/2025-26/10

28th April 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 AWL Agri Business Limited (formerly known as Adani Wilmar Limited- “the Company”) held on 28th April 2025 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 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 28th April, 2025, which commenced at 4:05 P.M. (IST) and concluded at 5:35 P.M. (IST) has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025.

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

We would like to inform that M/s S R B C & Co. LLP, Statutory Auditors of the Company have issued audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

3. Pursuant to Regulation 30 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of:

- M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.

4. The Board has also approved the proposal to convene the 27th Annual General Meeting of the Company on Thursday, 26th June 2025 at 11:00 A.M. through Video Conferencing / Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The disclosures on point no. 3 pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, as **Annexure I**.

The above information is also being made available on the website of the Company at www.adaniwilmar.com.

Kindly take the above on your records.

Thanking you,
Yours faithfully,
For AWL Agri Business Limited
(formerly known as Adani Wilmar Limited)

Darshil Lakhia
Company Secretary
Memb. No: A20217

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

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company.
Date of appointment & term of appointment	Appointment in the Board Meeting held on April 28, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief profile	<p>SPANJ & Associates is a reputed firm of Practicing Company Secretaries having more than 3 decades of experience in the field of Corporate and other allied laws. The firm is managed by reputed partners and their team based in Ahmedabad and Mumbai have extensive knowledge and experience in providing advisory services and undertaking secretarial audit for listed and other entities. The focus areas of services of the firm include advisory services on corporate and allied laws, listing compliances, winding up matters, appearance before National Company Law Tribunal (NCLT), MCA, SEBI etc.</p> <p>SPANJ & Associates is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.</p>
Disclosure of relationships between directors	Not Applicable

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
AWL Agri Business Limited (formally known as 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 **AWL Agri Business Limited (formally known as Adani Wilmar Limited)** ("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 March 31, 2025 and for the year ended March 31, 2025 ("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, associate 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, 2025 and for the year ended March 31, 2025.

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, its associate 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 its associate and 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



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the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 of its associate and joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 of its associate and joint ventures 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 its associate 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 its associate 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 results/financial information of the entities within the Group and its associate and joint ventures 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 and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

- 5 subsidiaries, whose financial statements include total assets of Rs. 1,168.91 Crores as at March 31, 2025, total revenues of Rs. 968.45 Crores and Rs. 2,418.68 Crores, total net profit / (loss) after tax of Rs. 17.72 Crores and Rs. (54.62) Crores, total comprehensive income / (loss) of Rs. 17.78 Crores and Rs. (54.55) Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 145.23 Crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 4 joint ventures, whose financial statements include Group's share of net profit of Rs. 12.56 Crores and Rs. 56.60 Crores and Group's share of total comprehensive income of Rs. 12.11 Crores and Rs. 56.15 Crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial informations have been audited by their respective independent auditors.

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 Rs. 59.69 Crores as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (0.02) Crores and Rs. 0.89 Crores, total comprehensive (loss) /



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profit of Rs. (0.02) Crores and Rs. 0.89 Crores, for the quarter and the year ended on that date respectively and no net cashflows for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor(s).

- 1 associate whose financial statements includes the Group's share of net profit of Rs. 1.31 Crores and Rs. 5.68 Crores and Group's share of total comprehensive income of Rs. 1.31 Crores and Rs. 5.68 Crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

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, an associate and a joint venture, 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 are not material to the Group.

Certain of these subsidiaries (4 out of 7) and an associate 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 2 of these subsidiaries have been audited by statutory auditors under generally accepted auditing standards applicable in their respective countries of those subsidiaries while balance 2 subsidiaries have not been audited by any auditors and have been furnished to us by the Management. The Holding Company's management has converted the financial statements of such subsidiaries and an associate 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 and an associate located outside India is based on the report of other auditors, financial statements and other financial information provided by management and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Trideval Khandelwal

Partner

Membership No.: 501160

UDIN: 25501160BMOMYI34350

Place of signature : Ahemdabad

Date : April 28, 2025



Annexure 1: List of entities whose financial results are included in the Consolidated financial results of AWL Agri Business Limited (formally known as 'Adani Wilmar Limited') for the quarter and year to date from April 01, 2024 to March 31, 2025

A. Subsidiaries

Sr. No.	Name of the Entity
1	AWL Agri Holdings Pte. Ltd, Singapore (formally 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	Shun Shing Edible Oil Limited, Bangladesh*#

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

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

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

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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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 15		Refer Note 15		
1	Income					
	a) Revenue from Operations	18,229.59	16,838.86	13,222.83	63,672.24	51,225.10
	b) Other Income (Refer Note 7)	62.04	66.69	104.22	238.04	293.61
	Total Income	18,291.63	16,905.55	13,327.05	63,910.28	51,518.71
2	Expenses					
	a) Cost of Materials Consumed	15,609.84	14,076.58	11,013.33	53,614.40	43,290.94
	b) Purchases of Stock-in-trade	729.61	1,011.64	392.61	3,366.01	1,959.76
	c) Changes in Inventories of Finished Goods and By-products	134.87	(469.44)	47.08	(843.00)	24.11
	d) Employee Benefits Expense (Refer Note 11)	145.56	187.85	115.70	566.03	420.76
	e) Finance Costs	178.15	203.60	171.13	724.06	749.11
	f) Depreciation and Amortisation Expense	97.81	108.44	79.20	395.10	363.85
	g) Other Expenses (Refer Note 7)	1,161.45	1,240.64	1,297.11	4,487.06	4,394.27
	Total Expenses	18,057.29	16,359.31	13,116.16	62,309.66	51,202.80
3	Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	234.34	546.24	210.89	1,600.62	315.91
4	Exceptional Items (Refer Note 6)	-	-	-	-	53.51
5	Profit before share of profit from Associates and Joint Ventures and Tax (3-4)	234.34	546.24	210.89	1,600.62	262.40
6	Tax Expenses	57.82	153.08	56.33	437.39	91.75
	-Current Tax	57.15	150.42	113.04	418.47	177.51
	-Deferred Tax (Credit) / Charge	(0.03)	2.71	(56.66)	18.80	(85.72)
	-Tax Adjustment of earlier year	0.70	(0.05)	(0.05)	0.12	(0.04)
7	Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)	176.52	393.16	154.56	1,163.23	170.65
8	Share of Profit / (Loss) from Joint Ventures and Associates	14.14	17.77	2.19	62.58	(22.66)
9	Profit for the period / year (7+8)	190.66	410.93	156.75	1,225.81	147.99
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gain / (Loss) on defined benefit plans (net of tax)	(2.25)	(0.24)	1.64	(4.40)	(0.02)
	-Share in Other Comprehensive (Loss) of Joint Ventures and Associates (net of tax)	(0.45)	(0.48)	(0.48)	(0.45)	(0.48)
	Items that will be reclassified to profit or loss					
	-Exchange difference gain / (Loss) on translation of foreign operations	0.40	(1.66)	(4.00)	2.98	(3.54)
	Other Comprehensive (Loss) (net of tax)	(2.30)	(2.38)	(2.84)	(1.87)	(4.04)
11	Total Comprehensive Income for the period/ year (9+10)	188.36	408.55	153.91	1,223.94	143.95
	Net Profit attributable to					
	Owners of the company	190.28	410.57	156.75	1,225.08	147.99
	Non- Controlling Interest	0.38	0.36	-	0.73	-
	Net Profit / (Loss) for the period/ year	190.66	410.93	156.75	1,225.81	147.99
	Other Comprehensive Income / (Loss) (net of tax) attributable to					
	Owners of the company	(2.30)	(2.38)	(2.84)	(1.87)	(4.04)
	Non- Controlling Interest	-	-	-	-	-
	Other Comprehensive (Loss) (Net of Tax)	(2.30)	(2.38)	(2.84)	(1.87)	(4.04)
	Total Comprehensive Income attributable to					
	Owners of the company	187.98	408.19	153.91	1,223.21	143.95
	Non- Controlling Interest	0.38	0.36	-	0.73	-
	Total Comprehensive Income for the period/ year	188.36	408.55	153.91	1,223.94	143.95
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.53	129.97	129.97	129.53	129.97
13	Other Equity excluding Revaluation Reserves as at March 31				9,294.27	8,186.02
14	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	1.47	3.16	1.21	9.44	1.14



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Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,969.37	4,425.82
(b) Capital Work in Progress	1,056.34	869.53
(c) Goodwill on Consolidation	53.84	48.80
(d) Other Intangible Assets	137.36	132.98
(e) Intangible assets under development	3.18	9.32
(f) Right of Use Assets	320.08	313.35
(g) Financial Assets		
(i) Investments	373.72	311.59
(ii) Loans	49.05	-
(iii) Other Financial Assets	63.95	76.83
(h) Deferred Tax Assets (Net)	25.06	30.02
(i) Income Tax Asset (Net)	1.55	61.57
(j) Other Non Current Assets	745.00	778.39
TOTAL NON-CURRENT ASSETS	7,798.50	7,058.20
CURRENT ASSETS		
(a) Inventories	8,641.28	7,203.80
(b) Financial Assets		
(i) Investments	250.27	-
(ii) Trade Receivables	2,415.55	1,782.91
(iii) Cash and Cash Equivalents	543.70	258.60
(iv) Bank balance other than Cash and Cash Equivalents	1,781.44	2,550.98
(v) Loans	3.51	52.08
(vi) Other Financial Assets	321.99	384.49
(c) Other Current Assets	657.95	484.94
TOTAL CURRENT ASSETS	14,615.69	12,717.80
Non-current assets classified as held for sale	23.32	30.53
TOTAL ASSETS	22,437.51	19,806.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.53	129.97
(b) Other Equity	9,294.27	8,186.02
Equity attributable to share-holders	9,423.80	8,315.99
Non-Controlling Interest	0.12	-
TOTAL EQUITY	9,423.92	8,315.99
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	186.24	-
(ii) Lease Liabilities	178.01	135.35
(b) Provisions	570.87	592.94
(c) Deferred Tax Liabilities (Net)	351.51	338.31
TOTAL NON-CURRENT LIABILITIES	1,286.63	1,066.60
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,525.59	2,415.39
(ii) Trade Credits from banks	5,732.23	4,180.83
(iii) Lease Liabilities	47.48	76.76
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	168.63	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,787.08	2,637.88
(v) Other Financial Liabilities	1,079.53	725.84
(b) Other Current Liabilities	303.02	212.60
(c) Provisions	10.18	9.26
(d) Liabilities for Current Tax (Net)	73.22	26.05
TOTAL CURRENT LIABILITIES	11,726.96	10,423.94
TOTAL LIABILITIES	13,013.59	11,490.54
TOTAL EQUITY AND LIABILITIES	22,437.51	19,806.53



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

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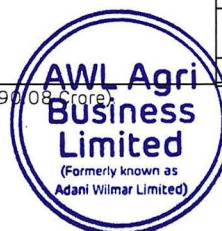


Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,600.62	262.40
	Adjustments for:		
	Depreciation and Amortization Expense	394.42	363.81
	Interest on Income Tax Refund	(5.16)	(1.53)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipments	4.58	(22.15)
	Sundry Balance Written back	(1.58)	(27.08)
	Net Gain on sale / fair valuation of Investment at FVTPL	(7.58)	(0.66)
	Gain on termination of Finance Lease Contract	(2.71)	(1.33)
	Foreign Exchange Loss on Borrowings (Net)	57.84	13.51
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives (Net)	(76.13)	17.15
	Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts (Net)	75.90	(11.11)
	Allowances for Credit Impaired of Trade Receivables	5.16	3.69
	Share based payments to employees	7.03	-
	Finance Cost	614.83	688.83
	Interest Income on Bank Deposits and Inter Corporate Deposits	(172.73)	(214.33)
	Operating Profit Before Working Capital Changes	2,494.49	1,071.20
	Adjustments for Working Capital Changes:		
	(Increase) / Decrease in Inventories	(1,453.63)	466.93
	(Increase) / Decrease in Trade Receivables	(636.91)	143.12
	(Increase) in Financial Loans	(0.48)	(0.35)
	Decrease in Financial Assets	36.96	283.83
	(Increase) / Decrease in Other Assets	(170.38)	1.89
	Increase in Trade Payables	191.23	761.64
	Increase / (Decrease) in Trade Credits	1,645.37	(2,314.79)
	(Decrease) in Provisions	(23.04)	(19.19)
	Increase in Financial Liability	271.99	28.16
	Increase in Other Liabilities	93.08	28.82
	Cash Generated From Operations	2,448.68	451.26
	Direct Taxes Paid (Net of Refunds)	(298.99)	(162.09)
	Net Cash Generated from Operating Activities	2,149.69	289.17
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)	(995.54)	(932.30)
	Proceeds from Sale of Property, Plant and Equipment	35.93	2.33
	Proceeds from Sale of Investment in Equity Shares	-	7.36
	Proceeds from Investment in Mutual Funds (Net)	(242.69)	50.69
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	773.51	795.25
	Payment for acquisition of Subsidiary Companies	(16.36)	-
	Interest Received	174.74	218.99
	Net Cash (Used in) / Generated from Investing Activities	(270.41)	142.32
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	(888.95)	(105.64)
	Proceeds from Non Current Borrowings	156.56	-
	Payment towards share issue expenses	-	(0.38)
	Principal repayment of Lease Liabilities	(52.06)	(48.78)
	Interest paid on lease liability	(18.63)	(16.41)
	(Payment) for treasury shares under ESOP plan	(122.43)	-
	Interest and Finance charges paid	(618.22)	(675.80)
	Net Cash (Used in) Financing Activities	(1,543.73)	(847.01)
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	335.55	(415.52)
E	Cash and Cash Equivalents at the Beginning of the year	(25.43)	394.01
	Cash and Cash Equivalents on acquisition through Business Combination	0.05	-
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.47)	(0.53)
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(7.50)	(3.39)
F	Cash and Cash Equivalents at the end of the year	302.20	(25.43)
	Reconciliation with Balance Sheet		
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.02	0.04
	Balances with Banks :		
	-In Current Account	285.27	257.96
	-In Deposits	258.41	0.60
	Cash and Cash Equivalents at the end of the year	543.70	258.60
	Less : Bank Overdraft *	(241.50)	(284.03)
	Cash and Cash Equivalents at the End of the Year for the reconciliation*	302.20	(25.43)

*Bank overdraft facility drawn against other earmarked deposits of ₹ 793.18 Crore (previous year ₹ 790.08 Crore)



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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 April 28, 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 audit of consolidated financial results of the Company for the quarter and year ended on March 31, 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 March 31, 2025	Unutilised as on March 31, 2025
Capital Expenditure	1900.00	1,819.14	80.86
Repayment of borrowings	1058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose*	97.12	-	97.12
Total	3,506.02	3,041.12	464.90

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

Net proceeds which were unutilised as at March 31, 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.

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 15		Refer Note 15		
i	Segment Revenue					
	a) Edible Oil	14,769.09	13,366.26	10,179.73	49,736.02	38,751.80
	b) Food & FMCG	1,463.60	1,558.01	1,340.82	6,272.74	4,993.99
	c) Industry Essentials	1,996.90	1,914.59	1,702.28	7,663.48	7,479.31
	Total	18,229.59	16,838.86	13,222.83	63,672.24	51,225.10
ii	Segment Results					
	a) Edible Oil	184.00	570.61	229.34	1,525.82	240.89
	b) Food & FMCG	33.50	(45.87)	45.89	10.10	149.36
	c) Industry Essentials	74.47	81.58	(29.67)	239.24	47.45
	Sub-Total	291.97	606.32	245.56	1,775.16	437.70
	Less : Unallocable Finance Costs	16.67	15.77	19.16	49.46	70.91
	Less : Unallocable Expenses (Net of Income)	40.96	44.31	15.51	125.08	50.88
	Less : Exceptional Items	-	-	-	-	53.51
	Profit / (Loss) Before Tax	234.34	546.24	210.89	1,600.62	262.40
iii	Segment Assets					
	a) Edible Oil	13,678.86	14,421.94	11,104.22	13,678.86	11,104.22
	b) Food & FMCG	2,814.56	3,250.73	3,238.69	2,814.56	3,238.69
	c) Industry Essentials	2,256.43	2,131.52	1,881.75	2,256.43	1,881.75
	Sub-Total	18,749.85	19,804.19	16,224.66	18,749.85	16,224.66
	d) Unallocable	3,687.66	4,699.38	3,581.87	3,687.66	3,581.87
	Total Assets	22,437.51	24,503.57	19,806.53	22,437.51	19,806.53
iv	Segment Liabilities					
	a) Edible Oil	10,290.99	12,350.81	9,103.73	10,290.99	9,103.73
	b) Food & FMCG	526.65	526.46	421.15	526.65	421.15
	c) Industry Essentials	1,082.60	686.43	682.08	1,082.60	682.08
	Sub-Total	11,900.24	13,563.70	10,206.96	11,900.24	10,206.96
	d) Unallocable	1,113.35	1,587.70	1,283.58	1,113.35	1,283.58
	Total Liabilities	13,013.59	15,151.40	11,490.54	13,013.59	11,490.54

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 March 31, 2025, December 31, 2024 and March 31, 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 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 classified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current year and previous year is ₹ 31.65 Crores; ₹ 71.30 Crores; ₹ 207.04 Crores; ₹ 56.20 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 Scheme of Amalgamation is between the entities under Common Control, Hence there is no impact on financial results of the Group for the year ended March 31, 2025 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 ₹ 16.36 Crores. Pursuant to the acquisition, OCIPL has become a subsidiary of the Company.

The group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation. Based on the final fair valuation report of external independent expert, the group has recorded goodwill of ₹ 8.22 Crores on acquisition. The difference to provisional amount is not material.

- 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 year ended March 31, 2025.

- 11** During the quarter ended December 31, 2024, the Company had 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 March 31, 2025, 43,95,915 options were granted to eligible employees (incl. key managerial employees) and an expense of ₹ 7.03 crores was recognized for the year ended March 31, 2025.

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 March 31, 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.

- 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.

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

- 13** During the quarter ended March 31, 2025, 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.



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- 14 The Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 99.07% in G.D. Food 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".

Subsequent to the quarter ended March 31, 2025, on April 16, 2025, the Company completed acquisition of 80% stake in GDMIPL by acquiring equity shares.

- 15 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 & March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 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.

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

1. Employee payroll related payables amounting to ₹ 30.68 Crores has been regrouped from Trade payables to Other financial liabilities

2. Sales promotion expenses, amounting to ₹ 36.53 Crores (for the current quarter, previous quarter, comparative quarter is ₹ 34.67 Crores; ₹ 20.45 Crores; ₹ 15.21 Crores respectively), has been adjusted to revenue from operations and corresponding outstanding liabilities amount to ₹ 21.47 Crores, has been regrouped from Trade Payable to Other Current liabilities.

3. In the Cash Flow Statement, Bank overdraft of ₹ 284.03 Crores has been included for determination of "Cash and Cash Equivalents".

The management believes that such reclassification does not have any material impact on the information presented in the Balance Sheet, Cash Flow Statement and Statement of Profit and Loss.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : April 28, 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	AWL Agri Holdings Pte. Ltd, Singapore (formerly known as Adani Wilmar Pte. Ltd)
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 AWL Agri Holdings Pte. Ltd, 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 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****AWL Agri Business Limited (formally known as 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 AWL Agri Business Limited (formally known as Adani Wilmar Limited) (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 loss 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



SRBC & COLLP

Chartered Accountants

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.



SRBC & COLL P

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & COLL P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 255011608MOMY 14641



Place of signature : Ahmedabad

Date : April 28, 2025

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 13		Refer Note 13		
1	Income					
	a) Revenue from Operations	17,487.44	16,470.10	12,688.43	61,676.73	49,206.05
	b) Other Income (Refer Note 6)	61.09	64.81	103.29	232.94	289.95
	Total Income	17,548.53	16,534.91	12,791.72	61,909.67	49,496.00
2	Expenses					
	a) Cost of Materials Consumed	14,952.74	13,798.84	10,554.67	51,891.04	41,491.32
	b) Purchases of Stock-in-trade	729.61	1,011.64	392.61	3,366.01	1,959.76
	c) Changes in Inventories of Finished Goods and By-products	161.64	(509.36)	58.43	(857.18)	19.07
	d) Employee Benefits Expense (Refer Note 9)	132.80	177.98	102.72	521.64	374.17
	e) Finance Costs	166.07	188.87	155.78	661.14	674.37
	f) Depreciation and Amortisation Expense	87.59	98.34	68.65	354.62	321.59
	g) Other Expenses (Refer Note 6)	1,109.67	1,209.01	1,247.33	4,332.35	4,220.98
	Total Expenses	17,340.12	15,975.32	12,580.19	60,269.62	49,061.26
3	Profit before Exceptional Items and Tax (1-2)	208.41	559.59	211.53	1,640.05	434.74
4	Exceptional Items (Refer Note 5)	-	-	-	-	53.51
5	Profit before tax (3-4)	208.41	559.59	211.53	1,640.05	381.23
6	Tax Expenses	51.41	150.24	55.21	424.42	103.07
	-Current Tax	51.70	147.61	108.49	405.82	159.91
	-Tax Adjustment of earlier year	-	(0.05)	(0.05)	(0.17)	(0.04)
	-Deferred Tax (Credit) / Charge	(0.29)	2.68	(53.23)	18.77	(56.80)
7	Profit for the period / year (5-6)	157.00	409.35	156.32	1,215.63	278.16
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)	(2.31)	(0.71)	0.95	(4.46)	(0.73)
	Other Comprehensive (Loss) / Income (net of tax)	(2.31)	(0.71)	0.95	(4.46)	(0.73)
9	Total Comprehensive Income for the period/ year (7+8)	154.69	408.64	157.27	1,211.17	277.43
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.53	129.97	129.97	129.53	129.97
11	Other Equity excluding Revaluation Reserves as at March 31				9,238.28	8,142.06
12	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	1.21	3.15	1.20	9.36	2.14



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Standalone Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,656.46	4,127.97
(b) Capital Work in Progress	1,055.48	854.71
(c) Other Intangible Assets	136.80	132.26
(d) Intangible assets under development	3.18	9.32
(e) Right of Use Assets	307.74	288.26
(f) Financial Assets		
(i) Investments	246.73	230.37
(ii) Loans	78.08	-
(iii) Other Financial Assets	52.78	69.16
(g) Income Tax Asset (Net)	1.31	61.47
(h) Other Non Current Assets	743.38	777.48
TOTAL NON-CURRENT ASSETS	7,281.94	6,551.00
CURRENT ASSETS		
(a) Inventories	8,322.35	6,924.31
(b) Financial Assets		
(i) Investments	250.27	-
(ii) Trade Receivables	2,591.95	1,740.79
(iii) Cash and Cash Equivalents	294.82	155.01
(iv) Bank balance other than Cash and Cash Equivalents	1,767.48	2,506.61
(v) Loans	3.44	52.07
(vi) Other Financial Assets	318.56	356.15
(c) Other Current Assets	643.69	486.38
TOTAL CURRENT ASSETS	14,192.56	12,221.32
Non-current assets classified as held for sale	23.32	30.53
TOTAL ASSETS	21,497.82	18,802.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.53	129.97
(b) Other Equity	9,238.28	8,142.06
TOTAL EQUITY	9,367.81	8,272.03
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	166.18	-
(ii) Lease Liabilities	171.29	124.12
(b) Provisions	547.20	540.31
(c) Deferred Tax Liabilities (Net)	351.29	338.49
TOTAL NON-CURRENT LIABILITIES	1,235.96	1,002.92
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,505.81	2,173.73
(ii) Trade Credits from banks	5,298.05	3,922.00
(iii) Lease Liabilities	41.30	62.53
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	187.27	139.33
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,457.46	2,309.64
(v) Other Financial Liabilities	1,063.81	705.77
(b) Other Current Liabilities	280.29	189.91
(c) Provisions	8.04	7.05
(d) Liabilities for Current Tax (Net)	52.02	17.94
TOTAL CURRENT LIABILITIES	10,894.05	9,527.90
TOTAL LIABILITIES	12,130.01	10,530.82
TOTAL EQUITY AND LIABILITIES	21,497.82	18,802.85



Standalone Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,640.05	381.23
	Adjustments for:		
	Depreciation and Amortization Expense	354.62	321.59
	Interest on Income Tax Refund	(5.16)	(1.53)
	(Profit) on Sale / Discard of Property, Plant and Equipments	(0.16)	(22.10)
	Sundry Balance Written back	(1.58)	(27.08)
	Net Gain on sale / fair valuation of Investment at FVTPL	(7.58)	(0.66)
	Gain on termination of Finance Lease Contract	(2.71)	(1.33)
	Foreign Exchange Loss on Borrowings (Net)	57.84	13.51
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives (Net)	(75.16)	19.00
	Unrealised Mark to Market Loss/(Gain) on Foreign Currency Derivative Contracts (Net)	75.90	(11.11)
	Allowances for Credit Impaired of Trade Receivables	5.19	3.69
	Share based payments to employees	7.03	-
	Finance Cost	551.91	614.17
	Interest Income on Bank Deposits and Inter Corporate Deposits	(168.79)	(212.14)
	Operating Profit Before Working Capital Changes	2,431.40	1,077.24
	Adjustments for Working Capital Changes:		
	(Increase) / Decrease in Inventories	(1,398.04)	171.69
	(Increase) / Decrease in Trade Receivables	(859.62)	193.37
	(Increase) in Financial Loans	(0.42)	(0.36)
	Decrease in Financial Assets	12.86	285.41
	(Increase) in Other Assets	(158.44)	(31.48)
	Increase in Trade Payables	201.47	722.42
	Increase / (Decrease) in Trade Credits	1,451.00	(1,959.96)
	Increase / (Decrease) in Provisions	1.92	(25.73)
	Increase in Financial Liability	273.42	35.03
	Increase in Other Liabilities	90.38	40.75
	Cash Generated From Operations	2,045.93	508.38
	Direct Taxes Paid (Net of Refunds)	(310.72)	(141.96)
	Net Cash Generated from Operating Activities	1,735.21	366.42
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)	(969.34)	(913.34)
	Proceeds from Sale of Property, Plant and Equipment	34.33	2.32
	Proceeds from Sale of Investment in Equity Instruments	-	7.36
	Proceeds from Sale of Investment in Mutual Funds (Net)	(242.69)	50.69
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	750.15	775.30
	Payment towards acquisition of subsidiary	(16.36)	-
	Loans given to Subsidiaries (Net)	(29.03)	-
	Interest Received	171.38	216.94
	Net Cash (Used in) / Generated from Investing Activities	(301.56)	139.27
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	(667.24)	(247.30)
	Repayment of Non Current Borrowings	166.18	-
	Payment towards share issue expenses	-	(0.38)
	Principal repayment of Lease Liabilities	(42.09)	(37.78)
	Interest paid on lease liability	(16.81)	(13.54)
	(Payment) / Proceeds for treasury shares under ESOP plan	(122.43)	-
	Interest and Finance charges paid	(552.46)	(603.07)
	Net Cash (Used in) Financing Activities	(1,234.85)	(902.07)
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	198.80	(396.38)
E	Cash and Cash Equivalents at the Beginning of the year	(128.12)	268.79
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.47)	(0.53)
F	Cash and Cash Equivalents at the end of the year	70.21	(128.12)
	Reconciliation with Balance Sheet		
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	119.82	155.01
	-In Deposits	175.00	-
	Cash and Cash Equivalents at the end of the year	294.82	155.01
	Less : Bank Overdraft *	(224.61)	(283.13)
	Cash and Cash Equivalents at the End of the Year for the reconciliation	70.21	(128.12)

*Bank overdraft facility drawn against other earmarked deposits of ₹ 793.18 Crore (previous year ₹ 790.08 Crore)



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

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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 April 28, 2025.
- 2 The statutory auditors have carried out audit of standalone financial results of the Company for the quarter and year ended on March 31, 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 March 31, 2025	(₹ in Crores)
			Unutilised as on March 31, 2025
Capital Expenditure	1900.00	1,819.14	80.86
Repayment of borrowings	1058.90	1,058.90	-
Strategic acquisition	450.00	163.08	286.92
General Corporate purpose*	97.12	-	97.12
Total	3,506.02	3,041.12	464.90

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

Net proceeds which were unutilised as at March 31, 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 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 classified under 'Other Expenses/ Other Income', as appropriate. The (gain) / loss for the current quarter, previous quarter, comparative quarter, current year and previous year is ₹ 31.65 Crores; ₹ 71.30 Crores; ₹ 207.04 Crores; ₹ 56.20 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 year ended March 31, 2025.



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8 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 ("OC IPL") 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 OC IPL by acquiring and subscribing to equity shares of OC IPL for a consideration of ₹ 16.36 Crores. Pursuant to the acquisition, OC IPL has become a subsidiary of the Company.

9 During the quarter ended December 31,2024, the Company had 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 March 31, 2025, 43,95,915 options were granted to eligible employees (incl. key managerial employees) and an expense of ₹ 7.03 crores was recognized for the year ended March 31, 2025.

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 March 31, 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.

10 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 has been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

11 During the quarter ended March 31, 2025, 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.

12 The Company had entered into a Share Purchase Agreement on March 04, 2025, for acquiring 99.07% in G.D. Food 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".

Subsequent to the quarter ended March 31,2025, on April 16,2025, the Company completed acquisition of 80% stake in GDMIPL by acquiring equity shares.

13 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 & March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 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.

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

1. Employee payroll related payables amounting to ₹ 29.82 Crores has been regrouped from Trade payables to Other financial liabilities
2. Sales promotion expenses, amounting to ₹ 36.53 (for the current quarter, previous quarter, comparative quarter is ₹ 34.67 Crores; ₹ 20.45 Crores; ₹ 15.21 Crores respectively) Crores, has been adjusted to revenue from operations and corresponding outstanding liabilities amount to ₹ 21.47 Crores, has been regrouped from Trade Payable to Other Current liabilities.
3. In the Cash Flow Statement, Bank overdraft of ₹ 283.13 Crores has been included for determination of "Cash and Cash Equivalents".

The management believes that such reclassification does not have any material impact on the information presented in the Balance Sheet, Cash Flow Statement and Statement of Profit and Loss.

For and on behalf of the Board of Directors

Angshu Mallik
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : April 28, 2025

