Ref No: AWL/SECT/2025-26/61

November 3, 2025

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Dear Sir / Madam,

Sub: Outcome of Board Meeting of AWL Agri Business Limited (formerly known as Adani Wilmar Limited- "the Company") held on 3rd November, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

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 3rd November, 2025, which commenced at 10:15 AM (IST) and concluded at 11:35 AM (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

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

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

Kindly take the same on records.

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

Darshil Mayank Lakhia
Digitally signed by Darshil Mayank Lakhia
Date: 2025.11.03 11:46:10 +05'30'

Darshil Lakhia
Company Secretary
Memb. No: A20217

AWL Agri Business Ltd.
Formerly known as Adani Wilmar Ltd.
Fortune House
Nr Navrangpura Railway Crossing,
Ahmedabad 380 009, Gujarat, India
CIN: L15146GJ1999PLC035320

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For a healthy growing nation

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in 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 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:

   - 3 subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,305.65 Crores as at September 30, 2025, total revenues of Rs. 734.00 Crores and Rs. 1,394.88 Crores, total net (loss) / profit after tax of Rs. (5.23) Crores and Rs. 7.45 Crores, total comprehensive (loss) / income of Rs. (5.23) Crores and Rs. 7.42 Crores, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash outflows of Rs. 208.55 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 13.19 Crores and Rs. 12.11 Crores and Group's share of total comprehensive income of Rs. 13.19 Crores and Rs. 12.11 Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results / financial statements, other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries 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 assets of Rs. 65.37 Crores as at September 30, 2025, and total revenues of Rs. 0.19 Crores and Rs 0.39 Crores, total net (loss) after tax of Rs. (0.11) Crores and Rs. (0.21) Crores, total comprehensive (loss) of Rs. (0.11) Crores and Rs. (0.21) Crores, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash outflows of Rs. 0.79 Crores for the period from April 01, 2025 to September 30, 2025.

- 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 4.09 Crores and Rs. 11.59 Crores and Group's share of total comprehensive income of Rs. 4.09 Crores and Rs. 11.59 Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively.

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

8. Certain of these subsidiaries (4 out of 8) and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 1 of these subsidiaries have been audited by their respective independent auditors under generally accepted auditing standards applicable in the country in which subsidiary is incorporated while balance 3 subsidiaries and an associate have not been reviewed by any auditors. The Holding Company's management has converted the financial results of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of independent auditors 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No.: 501160

UDIN: 25501160BMOM2V2256

Place of Signature: Ahmedabad
Date: November 03, 2025

Annexure 1: List of entities whose financial results are included in the Consolidated financial results of AWL Agri Business Limited (formerly known as 'Adani Wilmar Limited') for the quarter ended on September 30, 2025 and year to date from April 01, 2025 to September 30, 2025

A. Subsidiaries

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

* Subsidiary and Step-down subsidiaries of AWL Agri Holdings Pte. Ltd, Singapore
** Subsidiary acquired w.e.f. August 17, 2024
*** Subsidiary acquired w.e.f. April 16, 2025

B. Joint Ventures

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

**Subsidiary of KTV Health Food Private Limited, India

C. Associate

Sr. No.	Name of the Entity
1	PT Flextech Packaging, Indonesia***

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

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AWL Agri business

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	**Income**						
	a) Revenue from Operations	17,604.57	17,058.65	14,449.94	34,663.22	28,603.79	63,672.24
	b) Other Income (Refer Note 6)	(78.96)	206.09	102.10	127.13	156.09	238.04
	Total Income	**17,525.61**	**17,264.74**	**14,552.04**	**34,790.35**	**28,759.88**	**63,910.28**
2	**Expenses**						
	a) Cost of Materials Consumed	15,239.90	14,951.34	12,364.42	30,191.24	23,927.98	53,614.40
	b) Purchases of Stock-in-trade	836.70	839.46	589.30	1,676.16	1,624.76	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	(521.53)	(335.68)	(264.83)	(857.21)	(508.43)	(843.00)
	d) Employee Benefits Expense (Refer Note 7)	147.74	149.83	113.58	297.57	232.62	566.03
	e) Finance Costs	189.27	158.63	176.74	347.90	342.31	724.06
	f) Depreciation and Amortisation Expense	107.03	102.75	92.43	209.78	188.85	395.10
	g) Other Expenses (Refer Note 6)	1,213.58	1,087.81	1,078.53	2,301.39	2,131.75	4,487.06
	Total Expenses	**17,212.69**	**16,954.14**	**14,150.17**	**34,166.83**	**27,939.84**	**62,309.66**
3	**Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)**	**312.92**	**310.60**	**401.87**	**623.52**	**820.04**	**1,600.62**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before share of profit from Associates and Joint Ventures and Tax (3-4)**	**312.92**	**310.60**	**401.87**	**623.52**	**820.04**	**1,600.62**
6	**Tax Expenses**	**85.37**	**78.83**	**119.95**	**164.20**	**226.49**	**437.39**
	-Current Tax	76.11	65.21	96.12	141.32	210.90	418.47
	-Deferred Tax Charge	9.26	13.62	24.36	22.88	16.12	18.80
	-Tax Adjustment of earlier year	-	-	(0.53)	-	(0.53)	0.12
7	**Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)**	**227.55**	**231.77**	**281.92**	**459.32**	**593.55**	**1,163.23**
8	Share of Profit from Joint Ventures and Associates	17.30	6.18	29.10	23.48	30.67	62.58
9	**Profit for the period / year (7+8)**	**244.85**	**237.95**	**311.02**	**482.80**	**624.22**	**1,225.81**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(2.42)	(1.15)	(1.73)	(3.57)	(1.91)	(4.40)
	-Share in Other Comprehensive Income / (Loss) of Joint Ventures and Associates (net of tax)	-	-	0.48	-	0.48	(0.45)
	Items that will be reclassified to profit or loss						
	-Exchange difference (loss) / gain on translation of foreign operations	(6.06)	(0.79)	1.22	(6.85)	4.24	2.98
	Other Comprehensive (Loss) / Income (net of tax)	**(8.48)**	**(1.94)**	**(0.03)**	**(10.42)**	**2.81**	**(1.87)**
11	**Total Comprehensive Income for the period/ year (9+10)**	**236.37**	**236.01**	**310.99**	**472.38**	**627.03**	**1,223.94**
	Net Profit attributable to						
	Owners of the company	244.72	236.43	311.03	481.15	624.23	1,225.08
	Non- Controlling Interest	0.13	1.52	(0.01)	1.65	(0.01)	0.73
	Net Profit for the period	**244.85**	**237.95**	**311.02**	**482.80**	**624.22**	**1,225.81**
	Other Comprehensive (Loss) / Income (net of tax) attributable to						
	Owners of the company	(8.48)	(1.94)	(0.03)	(10.42)	2.81	(1.87)
	Non- Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	**(8.48)**	**(1.94)**	**(0.03)**	**(10.42)**	**2.81**	**(1.87)**
	Total Comprehensive Income attributable to						
	Owners of the company	236.24	234.49	311.00	470.73	627.04	1,223.21
	Non- Controlling Interest	0.13	1.52	(0.01)	1.65	(0.01)	0.73
	Total Comprehensive Income for the period/ year	**236.37**	**236.01**	**310.99**	**472.38**	**627.03**	**1,223.94**
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.53	129.53	129.97	129.53	129.97	129.53
13	Other Equity excluding Revaluation Reserves as at March 31						9,294.27
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and half year)	1.89	1.84	2.39	3.73	4.80	9.44

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

AWL Agri Business Limited

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009
CIN : L15146GJ1999PLC035320
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@awl.in; Website : www.awl.in

AWL Agri business

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	5,554.04	4,969.37
(b) Capital Work in Progress	746.36	1,056.34
(c) Goodwill on Consolidation	314.96	53.84
(d) Other Intangible Assets	345.54	137.36
(e) Intangible assets under development	3.10	3.18
(f) Right of Use Assets	403.28	320.08
(g) Investments accounted for using equity method	397.04	373.59
(h) Financial Assets	-	
(i) Investments	0.13	0.13
(ii) Loans	32.50	49.05
(iii) Other Financial Assets	81.20	63.95
(i) Deferred Tax Assets (Net)	35.53	25.06
(j) Income Tax Asset (Net)	3.03	1.55
(k) Other Non Current Assets	857.57	745.00
TOTAL NON-CURRENT ASSETS	**8,774.28**	**7,798.50**
CURRENT ASSETS		
(a) Inventories	10,900.80	8,641.28
(b) Financial Assets		
(i) Investments	150.02	250.27
(ii) Trade Receivables	2,403.02	2,415.55
(iii) Cash and Cash Equivalents	276.16	543.70
(iv) Bank balance other than Cash and Cash Equivalents	1,365.43	1,781.44
(v) Loans	17.68	3.51
(vi) Other Financial Assets	311.61	321.99
(c) Other Current Assets	807.89	657.95
TOTAL CURRENT ASSETS	**16,232.61**	**14,615.69**
Non-current assets classified as held for sale	23.09	23.32
TOTAL ASSETS	**25,029.98**	**22,437.51**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.53	129.53
(b) Other Equity	9,775.71	9,294.27
Equity attributable to share-holders	**9,905.24**	**9,423.80**
Non-Controlling Interest	1.77	0.12
TOTAL EQUITY	**9,907.01**	**9,423.92**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	293.71	186.24
(ii) Lease Liabilities	207.54	178.01
(b) Provisions	602.23	570.87
(c) Deferred Tax Liabilities (Net)	448.46	351.51
TOTAL NON-CURRENT LIABILITIES	**1,551.94**	**1,286.63**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	542.60	1,525.59
(ii) Trade Credits from Banks and Others	8,662.77	5,732.23
(iii) Lease Liabilities	52.12	47.48
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	201.07	168.63
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,554.07	2,787.08
(v) Other Financial Liabilities	1,036.94	1,079.53
(b) Other Current Liabilities	430.24	303.02
(c) Provisions	13.56	10.18
(d) Liabilities for Current Tax (Net)	77.66	73.22
TOTAL CURRENT LIABILITIES	**13,571.03**	**11,726.96**
TOTAL LIABILITIES	**15,122.97**	**13,013.59**
TOTAL EQUITY AND LIABILITIES	**25,029.98**	**22,437.51**

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AWL Agri business

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2025	September 30, 2024
		Unaudited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**623.52**	**820.04**
	Adjustment for:		
	Depreciation and Amortization Expense	209.78	188.25
	Interest on Income Tax Refund	-	(0.57)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(6.94)	0.18
	Sundry Balance Written back	(0.89)	(0.07)
	Net Gain on sale / fair valuation of Investment at FVTPL	(2.14)	(3.76)
	Gain on termination of Finance Lease Contract	(1.34)	(1.08)
	Foreign Exchange (Gain) / Loss on Borrowings (Net)	(18.46)	7.25
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	111.79	(1.08)
	Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts (Net)	(31.39)	4.97
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	-	0.70
	Allowances for Credit Impaired of Trade Receivables	1.26	0.25
	Share based payments to employees	10.91	-
	Finance Cost	284.52	305.51
	Interest Income on Bank Deposits and Inter Corporate Deposits	(62.21)	(90.00)
	Operating Profit Before Working Capital Changes	**1,118.41**	**1,230.59**
	Adjustment for:		
	(Increase) in Inventories	(2,172.62)	(792.08)
	Decrease / (Increase) in Trade Receivables	44.21	(466.01)
	Decrease in Financial Loans	0.38	0.24
	Decrease in Financial Assets	28.77	96.04
	(Increase) in Other Assets	(126.71)	(58.27)
	(Decrease) / Increase in Trade Payables	(248.06)	313.46
	Increase in Trade Credits from Banks and Others	2,812.99	1,389.93
	Increase in Provisions	23.42	5.72
	(Decrease) / Increase in Financial Liability	(156.44)	26.71
	Increase in Other Liabilities	124.44	97.50
	Cash Generated From Operations	**1,448.79**	**1,843.83**
	Direct Taxes Paid (Net of Refunds)	(165.76)	(145.96)
	Net Cash Generated from Operating Activities	**1,283.03**	**1,697.87**
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)	(450.46)	(512.98)
	Proceeds from Sale of Property, Plant and Equipment	9.06	26.99
	Proceeds from Sale of Investment in Mutual Funds (Net)	102.39	(472.69)
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	408.24	461.63
	Payment towards acquisition of Subsidiary	(380.48)	(7.39)
	Loans given to Joint Ventures (Net)	2.00	-
	Interest Received	87.01	84.56
	Net Cash (Used in) Investing Activities	**(222.24)**	**(419.88)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Repayments) of Short-term Borrowings (Net)	(898.76)	(323.23)
	Proceeds from Non Current Borrowings	97.88	61.00
	Repayment of Non Current Borrowings	-	(1.68)
	Principal repayment of Lease Liabilities	(30.09)	(48.12)
	Interest paid on lease Liabilities	(10.72)	9.55
	Interest and Finance charges paid	(323.53)	(279.52)
	Net Cash (Used in) Financing Activities	**(1,165.22)**	**(582.00)**
D	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(104.43)	695.99
E	Cash and Cash Equivalents at the Beginning of the year	302.20	(25.44)
	Cash and Cash Equivalents on acquisition through Business Combination	(57.73)	0.02
	Add : Foreign exchange gain on Foreign Currency Bank Accounts	3.55	0.08
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(9.16)	(7.97)
F	**Cash and Cash Equivalents at the end of the period**	**134.43**	**662.69**
	Reconciliation with Balance Sheet		
G	**Components of Cash and Cash Equivalents**		
	Cash On Hand	0.05	0.06
	Balances with Banks :**		
	-In Current Account	176.08	194.90
	-In Deposits	100.03	530.02
	Cash and Cash Equivalents at the end of the period	**276.16**	**724.98**
	Less : Bank Overdraft *	(141.73)	(62.29)
	Cash and Cash Equivalents at the End of the Period for the reconciliation	**134.43**	**662.69**

*Bank overdraft facility drawn against other earmarked deposits of ₹ 799.08 Crore (previous period ₹ 798.45 Crore)
**Balance with Banks includes remittance in transit of ₹ 59.67 Crore (previous period-Nil)

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AWL Agri business

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes :

1 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 November 3, 2025.

2 The consolidated financial results of the Group includes the financial results of AWL Agri Business Limited ("the Company"), its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.

3 The statutory auditor have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2025.

4 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 September 30, 2025	Unutilised as on September 30, 2025
Capital Expenditure	1900.00	1900.00	-
Repayment of borrowings	1058.90	1058.90	-
Strategic acquisition	450.00	450.00	-
General Corporate purpose*	97.12	97.12	-
Total	**3,506.02**	**3,506.02**	**-**

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

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	**Segment Revenue**						
	a) Edible Oil	13,827.65	13,414.72	10,966.04	27,242.37	21,600.67	49,736.02
	b) Food & FMCG	1,681.11	1,414.05	1,718.17	3,095.16	3,251.13	6,272.74
	c) Industry Essentials	2,095.81	2,229.88	1,765.73	4,325.69	3,751.99	7,663.48
	Total	**17,604.57**	**17,058.65**	**14,449.94**	**34,663.22**	**28,603.79**	**63,672.24**
ii	**Segment Results**						
	a) Edible Oil	171.16	190.85	378.79	362.01	781.31	1,562.23
	b) Food & FMCG	56.46	75.44	2.81	131.90	24.39	13.49
	c) Industry Essentials	130.83	100.15	55.60	230.98	83.19	239.24
	Sub-Total	**358.45**	**366.44**	**437.20**	**724.89**	**888.89**	**1,814.96**
	Less : Unallocable Finance Costs	6.49	7.18	8.36	13.67	17.02	49.46
	Less : Unallocable Expenses (Net of Income)	39.04	48.66	26.97	87.70	51.83	164.88
	Less : Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) Before Tax	**312.92**	**310.60**	**401.87**	**623.52**	**820.04**	**1,600.62**
iii	**Segment Assets**						
	a) Edible Oil	15,297.87	13,896.98	12,137.15	15,297.87	12,137.15	13,678.86
	b) Food & FMCG	3,849.26	3,826.79	3,327.74	3,849.26	3,327.74	2,814.56
	c) Industry Essentials	2,625.57	2,640.06	2,032.83	2,625.57	2,032.83	2,256.43
	Sub-Total	**21,772.70**	**20,363.83**	**17,497.72**	**21,772.70**	**17,497.72**	**18,749.85**
	d) Unallocable	3,257.28	3,416.37	4,373.75	3,257.28	4,373.75	3,687.66
	Total Assets	**25,029.98**	**23,780.20**	**21,871.47**	**25,029.98**	**21,871.47**	**22,437.51**
iv	**Segment Liabilities**						
	a) Edible Oil	12,723.42	11,183.74	10,811.14	12,723.42	10,811.14	10,290.99
	b) Food & FMCG	681.59	679.35	408.55	681.59	408.55	526.65
	c) Industry Essentials	768.85	996.70	760.46	768.85	760.46	1,082.60
	Sub-Total	**14,173.86**	**12,859.79**	**11,980.15**	**14,173.86**	**11,980.15**	**11,900.24**
	d) Unallocable	949.11	1,255.14	949.38	949.11	949.38	1,113.35
	Total Liabilities	**15,122.97**	**14,114.93**	**12,929.53**	**15,122.97**	**12,929.53**	**13,013.59**

Notes:

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

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

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AWL Agri Business Limited

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 depending on the year-to-date balance of net (gain) / loss. The loss / (gain) for the current quarter, previous quarter, comparative quarter, current half year, previous half year and previous year is ₹ 129.58 Crores; ₹ (153.34) Crores; ₹ (46.40) Crores, ₹ (23.76) Crores, ₹ (46.75) Crores and ₹ 56.20 Crores respectively.

A negative balance under "Other Income" in current quarter is on account of aforesaid net commodity derivative loss during the quarter. The classification and presentation are consistent with the policies followed in the annual financial statements and as explained above.

7 During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/"Scheme"). As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 5.49 Crores; ₹ 5.42 Crores; ₹ Nil Crores ; ₹ 10.91 Crores; ₹ Nil Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current half year, previous half year and previous year has been recognised respectively.

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

8 During the quarter ended December 31,2024, Adani Enterprises Ltd ("AEL"), Adani Commodities LLP ("ACL", wholly-owned by AEL) and Lence Pte Ltd ("Lence", a wholly-owned subsidiary of Wilmar International Limited ("Wilmar")) had entered into an call and put option agreement ("C&P 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.

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

During the quarter:
(i) on July 17, 2025, AEL, ACL and Lence have decided to terminate C&P Agreement and have entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, has agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company.
The Share Purchase transaction Agreement is subject to customary condition precedents including receipt of applicable regulatory approvals.

(ii) on July 18, 2025, ACL has sold 13,54,82,400 Equity Shares (constitute 10.42% of paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company has reduced to 20%.

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

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

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

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

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

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

On account of aforesaid acquisitions, the consolidated financial results for the quarter and half year ended September 30,2025 is not comparable with previous quarter and half year ended September 30,2024.

10 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous period's figures to confirm to current period's classification:
1.Sales promotion expenses amounting ₹ 10.51 Crores and ₹ 25.24 Crores for comparative quarter and comparative half-year has been adjusted to revenue from operations.
2. In the Cash Flow Statement, Bank overdraft of ₹ 141.73 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 consolidated financial results.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : November 3, 2025

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Agri Business Limited

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 Ltd, Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Omkar Chemical Industries Private Limited, India (w.e.f August 17,2024)
7	G.D. Foods Manufacturing (India) Private Limited, India (w.e.f April 16,2025)
8	Tops Food & Beverages Trading L.L.C., UAE^ (w.e.f April 16,2025)

* Subsidiary and Step-down Subsidiaries of AWL Agri Holdings Pte. Ltd, Singapore
^ Subsidiary of G.D. Foods Manufacturing (India) Private Limited, India

B. Joint Ventures

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

C. Associate

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

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AWL Agri Business Limited

S R B C & CO LLP
Chartered Accountants

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (the "Company") for the quarter ended September 30, 2025 and year to date from April 01,2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:

per Tridevlal Khandelwal
Partner
Membership No.: 501160

UDIN: 25501160BMOMZU3441

Place of Signature: Ahmedabad
Date: November 03, 2025

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	**Income**						
	a) Revenue from Operations	17,125.72	16,745.99	13,983.88	33,871.71	27,719.19	61,676.73
	b) Other Income (Refer Note 5)	(78.45)	204.83	100.86	126.38	153.82	232.94
	Total Income	**17,047.27**	**16,950.82**	**14,084.74**	**33,998.09**	**27,873.01**	**61,909.67**
2	**Expenses**						
	a) Cost of Materials Consumed	14,887.34	14,710.41	11,936.73	29,597.75	23,139.46	51,891.04
	b) Purchases of Stock-in-trade	836.70	839.46	589.30	1,676.16	1,624.76	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	(527.07)	(274.60)	(265.72)	(801.67)	(509.46)	(857.18)
	d) Employee Benefits Expense (Refer Note 7)	119.47	121.08	103.62	240.55	210.86	521.64
	e) Finance Costs	180.56	144.30	157.94	324.86	306.20	661.14
	f) Depreciation and Amortisation Expense	94.80	90.14	82.53	184.94	168.69	354.62
	g) Other Expenses (Refer Note 5)	1,146.93	1,018.56	1,042.55	2,165.49	2,060.45	4,332.35
	Total Expenses	**16,738.73**	**16,649.35**	**13,646.95**	**33,388.08**	**27,000.96**	**60,269.62**
3	**Profit before Exceptional Items and Tax (1-2)**	**308.54**	**301.47**	**437.79**	**610.01**	**872.05**	**1,640.05**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**308.54**	**301.47**	**437.79**	**610.01**	**872.05**	**1,640.05**
6	**Tax Expenses**	**79.50**	**76.77**	**112.06**	**156.27**	**222.77**	**424.42**
	-Current Tax	70.08	60.40	95.32	130.48	206.51	405.82
	-Deferred Tax Charge	9.42	16.37	16.86	25.79	16.38	18.77
	-Tax Adjustment of earlier year	-	-	(0.12)	-	(0.12)	(0.17)
7	**Profit for the period / year (5-6)**	**229.04**	**224.70**	**325.73**	**453.74**	**649.28**	**1,215.63**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss) on defined benefit plans (net of tax)	(2.44)	(1.11)	(1.26)	(3.55)	(1.44)	(4.46)
	Other Comprehensive (Loss) (net of tax)	**(2.44)**	**(1.11)**	**(1.26)**	**(3.55)**	**(1.44)**	**(4.46)**
9	**Total Comprehensive Income for the period / year (7+8)**	**226.60**	**223.59**	**324.47**	**450.19**	**647.84**	**1,211.17**
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.53	129.53	129.97	129.53	129.97	129.53
11	Other Equity excluding Revaluation Reserves as at March 31						9,238.28
12	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and half year)	1.77	1.73	2.51	3.50	5.00	9.36

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AWL Agri Business Limited

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009
CIN : L15146GJ1999PLC035320
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AWL Agri business

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Balance Sheet

(₹ in Crores)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	5,126.28	4,656.46
(b) Capital Work in Progress	742.62	1,055.48
(c) Other Intangible Assets	135.26	136.80
(d) Intangible assets under development	3.10	3.18
(e) Right of Use Assets	321.71	307.74
(f) Financial Assets		
(i) Investments	633.85	246.73
(ii) Loans	62.92	78.08
(iii) Other Financial Assets	64.73	52.78
(g) Income Tax Asset (Net)	1.31	1.31
(h) Other Non Current Assets	850.19	743.38
TOTAL NON-CURRENT ASSETS	**7,941.97**	**7,281.94**
CURRENT ASSETS		
(a) Inventories	10,474.68	8,322.35
(b) Financial Assets		
(i) Investments	150.02	250.27
(ii) Trade Receivables	2,734.67	2,591.95
(iii) Cash and Cash Equivalents	176.71	294.82
(iv) Bank balance other than Cash and Cash Equivalents	1,359.54	1,767.48
(v) Loans	17.63	3.44
(vi) Other Financial Assets	309.80	318.56
(c) Other Current Assets	783.93	643.69
TOTAL CURRENT ASSETS	**16,006.98**	**14,192.56**
Non-current assets classified as held for sale	23.09	23.32
TOTAL ASSETS	**23,972.04**	**21,497.82**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.53	129.53
(b) Other Equity	9,699.38	9,238.28
TOTAL EQUITY	**9,828.91**	**9,367.81**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	252.93	166.18
(ii) Lease Liabilities	183.04	171.29
(b) Provisions	570.51	547.20
(c) Deferred Tax Liabilities (Net)	375.88	351.29
TOTAL NON-CURRENT LIABILITIES	**1,382.36**	**1,235.96**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	451.10	1,505.81
(ii) Trade Credits from Banks and Others	8,562.70	5,298.05
(iii) Lease Liabilities	45.53	41.30
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	231.01	187.27
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,151.17	2,457.46
(v) Other Financial Liabilities	868.25	1,063.81
(b) Other Current Liabilities	390.37	280.29
(c) Provisions	9.50	8.04
(d) Liabilities for Current Tax (Net)	51.14	52.02
TOTAL CURRENT LIABILITIES	**12,760.77**	**10,894.05**
TOTAL LIABILITIES	**14,143.13**	**12,130.01**
TOTAL EQUITY AND LIABILITIES	**23,972.04**	**21,497.82**

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AWL Agri business

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2025	September 30, 2024
		Unaudited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**610.01**	**872.05**
	Adjustment for:		
	Depreciation and Amortization Expense	184.94	168.69
	Interest on Income Tax Refund	-	(0.57)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(7.09)	0.19
	Sundry Balance Written back	(0.09)	(0.07)
	Net Gain on sale / fair valuation of Investment at FVTPL	(2.14)	(3.76)
	Gain on termination of Finance Lease Contract	(1.34)	(1.08)
	Foreign Exchange (Gain) / Loss on Borrowings (Net)	(18.46)	5.56
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	116.12	(0.49)
	Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts (Net)	(31.39)	4.97
	Loss of Inventory due to Fire / Theft / Accident / Cyclone	-	0.70
	Allowances for Credit Impaired of Trade Receivables	1.25	0.25
	Share based payments to employees	10.91	-
	Finance Cost	261.48	269.40
	Interest Income on Bank Deposits and Inter Corporate Deposits	(60.94)	(88.49)
	Operating Profit Before Working Capital Changes	**1,063.26**	**1,227.35**
	Adjustment for:		
	(Increase) in Inventories	(2,152.33)	(756.52)
	(Increase) in Trade Receivables	(128.46)	(432.19)
	Decrease in Financial Loans	0.36	0.24
	Decrease in Financial Assets	30.17	94.80
	(Increase) in Other Assets	(140.81)	(46.69)
	(Decrease) / Increase in Trade Payables	(263.75)	287.50
	Increase in Trade Credits from Banks and Others	3,131.02	1,188.01
	Increase in Provisions	20.03	1.62
	(Decrease) / Increase in Financial Liability	(161.19)	24.90
	Increase in Other Liabilities	110.08	94.79
	Cash Generated from Operations	**1,508.37**	**1,683.81**
	Direct Taxes Paid (Net of Refunds)	(131.37)	(136.00)
	Net Cash Generated from Operating Activities	**1,377.00**	**1,547.81**
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)	(437.03)	(498.42)
	Proceeds from Sale of Property, Plant and Equipment	8.05	27.37
	Proceeds from Sale of Investment in Mutual Funds (Net)	102.39	(472.70)
	Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank deposits	401.99	453.69
	Payment towards acquisition of Subsidiary	(380.48)	(16.36)
	Loan given to Subsidiaries / Joint Ventures (Net)	2.00	(13.21)
	Interest Received	83.07	82.57
	Net Cash (Used in) Investing Activities	**(220.01)**	**(437.06)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Repayments) of Short-term Borrowings (Net)	(914.00)	(216.21)
	Proceeds from Non Current Borrowings	110.00	61.00
	Principal repayment of Lease Liabilities	(23.49)	(22.35)
	Interest paid on lease liability	(9.58)	(8.12)
	Interest and Finance charges paid	(296.08)	(245.04)
	Net Cash (Used in) Financing Activities	**(1,133.15)**	**(430.72)**
D	Net Increase in Cash and Cash Equivalents (A+B+C)	23.84	680.03
E	Cash and Cash Equivalents at the Beginning of the Year	70.21	(128.12)
	Add : Foreign exchange gain on Foreign Currency Bank Accounts	3.55	0.08
F	**Cash and Cash Equivalents at the end of the period**	**97.60**	**551.99**
G	**Reconciliation with Balance Sheet**		
	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	76.68	84.28
	-In Deposits	100.03	530.00
	Cash and Cash Equivalents at the end of the period	**176.71**	**614.28**
	Less : Bank Overdraft*	(79.11)	(62.29)
	Cash and Cash Equivalents at the End of the Period for the reconciliation	**97.60**	**551.99**

*Bank overdraft facility drawn against other earmarked deposits of ₹ 799.08 Crore (previous period ₹ 798.46 Crore)

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
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CIN : L15146GJ1999PLC035320
Phone : 079-26455650; Fax :079-26455621; Email : investor.relations@awl.in; Website : www.awl.in

AWL Agri business

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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 November 3, 2025.

2 The statutory auditor have carried out limited review of standalone financial results of AWL Agri Business Limited ("the Company") for the quarter and half year ended on September 30, 2025.

3 During the year ended March 31, 2022, the Company had completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees and actual IPO expenses.

The details of utilisation of IPO proceeds is summarized below:

(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto September 30, 2025	Unutilised as on September 30, 2025
Capital Expenditure	1,900.00	1,900.00	-
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	450.00	-
General Corporate purpose*	97.12	97.12	-
Total	**3,506.02**	**3,506.02**	**-**

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

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 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 depending on the year-to-date balance of net (gain) / loss. The loss / (gain) for the current quarter, previous quarter, comparative quarter, current half year, previous half year and previous year is ₹ 129.58 Crores; ₹ (153.34) Crores; ₹ (46.40) Crores, ₹ (23.76) Crores, ₹ (46.75) Crores and ₹ 56.20 Crores respectively.

A negative balance under "Other Income" in current quarter is on account of aforesaid net commodity derivative loss during the quarter. The classification and presentation are consistent with the policies followed in the annual financial statements and as explained above.

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

7 During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/"Scheme"). As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 5.49 Crores; ₹ 5.42 Crores; ₹ Nil Crores ; ₹ 10.91 Crores; ₹ Nil Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current half year, previous half year and previous year has been recognised respectively.

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

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

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

During the quarter:
(i) on July 17, 2025, AEL, ACL and Lence have decided to terminate C&P Agreement and have entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, has agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company.
The Share Purchase transaction Agreement is subject to customary condition precedents including receipt of applicable regulatory approvals.

(ii) on July 18, 2025, ACL has sold 13,54,82,400 Equity Shares (constitute 10.42% of paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company has reduced to 20%.

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

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

SRBC & CO LLP

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AWL Agri business

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

1. Sales promotion expenses amounting ₹ 10.51 Crores and ₹ 25.24 Crores for comparative quarter and comparative half-year has been adjusted to revenue from operations.
2. In the Cash Flow Statement, Bank overdraft of ₹ 79.11 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 standalone financial results.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : November 3, 2025

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

AWL Agri Business Limited