

Ref No: AWL/SECT/2026-27/05

April 28, 2026

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 28th April 2026 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

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, 2026, which commenced at 2:00 P.M. (IST) and concluded at 3:35 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, 2026.

2. The said Audited Financial Results (Standalone and Consolidated) 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 audited financial results are also being uploaded on the Company’s website www.awl.in

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, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

3. The Board of Directors has at its meeting held today recommended final dividend of Rs. 1 (100%) per equity share of Rs. 1 each for the financial year 2025-26, subject to approval of shareholders at the ensuing 28th Annual General Meeting (“AGM”).

Pursuant to Regulation 42 of the SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday 19th June, 2026 as the “Record Date” for the purpose of determining the entitlement of members eligible to receive dividend of Rs. 1 per equity share having face value of Rs. 1 each fully paid up for the financial year 2025-26.

4.The Board has approved the proposal to convene the 28th Annual General Meeting (“AGM”) of the Company on Tuesday 7th July, 2026 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 notice of AGM shall be intimated separately.

5. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today has approved the re-appointment of Mr. Ravindra Kumar Singh as a Whole Time Director for a period of 3 (three) years, liable to retire by rotation, w.e.f. 1st November, 2026, subject to the approval of shareholders. The required details pursuant to the SEBI (Listing Obligations and Disclosure Requirements), 2015 are annexed herewith as **Annexure- I**.

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

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

- **Mr. Ravindra Kumar Singh**

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment & term of appointment	November 1, 2026 Re-appointment as Whole Time Director for a period of 3 (three) years, liable to retire by rotation, subject to the approval of shareholders of the Company.
Brief profile	Mr. Ravindra Kumar Singh holds a Bachelor's degree in Chemical Technology (Oil Technology) from HBTI Kanpur. He has more than 35 years of experience in the oil and food business. He has been associated with AWL Agri Business Limited (formerly known as Adani Wilmar Limited) since July 2003 in various roles and is currently the Technical Head. Prior to joining the Company, he was associated with National Dairy Development Board and worked on various projects & operations.
Disclosure of relationships between directors	Mr. Ravindra Kumar Singh is not related to any other Director of the Company.
Information as required under circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Ravindra Kumar Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 (formerly 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 (formerly known as Adani Wilmar Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

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 (the "ICAI") 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.



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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 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.



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- 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.



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Other Matter

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

- 4 subsidiaries, whose financial statements include total assets of Rs. 1,515.84 Crores as at March 31, 2026, total revenues of Rs. 1,207.45 Crores and Rs. 3,517.64 Crores, total net profit after tax of Rs. 16.22 Crores and Rs. 26.89 Crores, total comprehensive income of Rs. 18.33 Crores and Rs. 27.85 Crores, for the quarter and the year ended on that date respectively, and net cash (inflows) of Rs. 21.16 Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 4 joint ventures and 1 associate, whose financial statements include Group's share of net profit of Rs. 23.59 Crores and Rs. 54.45 Crores and Group's share of total comprehensive income of Rs. 23.68 Crores and Rs. 54.54 Crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information 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, joint ventures and an associate 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:

- 4 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 59.65 Crores as at March 31, 2026, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.05 Crores and Rs. 0.01 Crores, total comprehensive income of Rs. 0.05 Crores and Rs. 0.01 Crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.06 Crores for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Certain of these subsidiaries (4 out of 8) 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 1 of the subsidiary has been audited by other auditor under generally accepted auditing standards applicable in the respective country of that subsidiary while balance 3 subsidiaries have not been audited by any auditors and the financial information have been furnished to us by the Management. The



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auditors and the financial information 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 the 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 265011602&XLNU3706

Place of signature: Ahmedabad

Date: April 28, 2026



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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 and year to date from April 01, 2025 to March 31, 2026

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

Struck off on March 23, 2026

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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited Refer Note 13	Unaudited	Audited Refer Note 13	Audited	
1	Income					
	a) Revenue from Operations	21,464.78	18,602.67	18,229.59	74,730.67	63,672.24
	b) Other Income (Refer Note 6)	158.52	132.15	62.04	417.80	238.04
	Total Income	21,623.30	18,734.82	18,291.63	75,148.47	63,910.28
2	Expenses					
	a) Cost of Materials Consumed	18,406.69	15,587.55	15,609.84	64,185.48	53,614.40
	b) Purchases of Stock-in-trade	725.31	587.15	729.61	2,988.62	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	97.16	493.79	134.87	(266.26)	(843.00)
	d) Employee Benefits Expense (Refer Note 7)	214.93	163.52	145.56	676.02	566.03
	e) Finance Costs	174.28	184.73	178.15	706.91	724.06
	f) Depreciation and Amortisation Expense	127.89	111.16	97.81	448.83	395.10
	g) Other Expenses (Refer Note 6)	1,496.95	1,217.66	1,161.45	5,016.00	4,487.06
	Total Expenses	21,243.21	18,345.56	18,057.29	73,755.60	62,309.66
3	Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)	380.09	389.26	234.34	1,392.87	1,600.62
4	Exceptional Items (Refer Note 10)	-	25.83	-	25.83	-
5	Profit before share of profit from Associates and Joint Ventures and Tax (3-4)	380.09	363.43	234.34	1,367.04	1,600.62
6	Tax Expenses	110.80	101.60	57.82	376.60	437.39
	-Current Tax	93.44	89.76	57.15	324.52	418.47
	-Deferred Tax (Credit) / Charge	17.32	13.20	(0.03)	53.40	18.80
	-Tax Adjustment of earlier year	0.04	(1.36)	0.70	(1.32)	0.12
7	Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)	269.29	261.83	176.52	990.44	1,163.23
8	Share of Profit from Joint Ventures and Associates	23.77	7.20	14.14	54.45	62.58
9	Profit for the period / year (7+8)	293.06	269.03	190.66	1,044.89	1,225.81
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)	1.32	2.78	(2.25)	0.53	(4.40)
	-Share in Other Comprehensive (Loss) / Income of Joint Ventures and Associates (net of tax)	0.09	-	(0.45)	0.09	(0.45)
	Items that will be reclassified to profit or loss					
	-Exchange difference (loss) / gain on translation of foreign operations	(6.49)	(3.60)	0.40	(16.94)	2.98
	Other Comprehensive (Loss) (net of tax)	(5.08)	(0.82)	(2.30)	(16.32)	(1.87)
11	Total Comprehensive Income for the period / year (9+10)	287.98	268.21	188.36	1,028.57	1,223.94
	Net Profit attributable to					
	Owners of the company	292.08	268.82	190.28	1,042.05	1,225.08
	Non- Controlling Interest	0.98	0.21	0.38	2.84	0.73
	Net Profit for the period / year	293.06	269.03	190.66	1,044.89	1,225.81
	Other Comprehensive (Loss) (net of tax) attributable to					
	Owners of the company	(5.08)	(0.82)	(2.30)	(16.32)	(1.87)
	Non- Controlling Interest	-	-	-	-	-
	Other Comprehensive (Loss) (Net of Tax)	(5.08)	(0.82)	(2.30)	(16.32)	(1.87)
	Total Comprehensive Income attributable to					
	Owners of the company	287.00	268.00	187.98	1,025.73	1,223.21
	Non- Controlling Interest	0.98	0.21	0.38	2.84	0.73
	Total Comprehensive Income for the period / year	287.98	268.21	188.36	1,028.57	1,223.94
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.33	129.53	129.53	129.33	129.53
13	Other Equity excluding Revaluation Reserves as at March 31				10,311.38	9,294.27
14	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	2.26	2.08	1.47	8.05	9.43



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crores)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	5,973.37	4,969.37
(b) Capital Work in Progress	442.83	1,056.34
(c) Goodwill on Consolidation	325.38	53.84
(d) Other Intangible Assets	364.81	137.36
(e) Intangible assets under development	-	3.18
(f) Right of Use Assets	479.06	320.08
(g) Investments accounted for using equity method	428.09	373.59
(h) Financial Assets		
(i) Investments	0.13	0.13
(ii) Loans	31.33	49.05
(iii) Other Financial Assets	77.90	63.95
(i) Deferred Tax Assets (Net)	23.06	25.06
(j) Income Tax Asset (Net)	3.28	1.55
(k) Other Non Current Assets	930.61	745.00
TOTAL NON-CURRENT ASSETS	9,079.85	7,798.50
CURRENT ASSETS		
(a) Inventories	8,190.72	8,641.28
(b) Financial Assets		
(i) Investments	653.28	250.27
(ii) Trade Receivables	2,624.32	2,415.55
(iii) Cash and Cash Equivalents	1,677.01	543.70
(iv) Bank balance other than Cash and Cash Equivalents	42.30	478.86
(v) Loans	3.46	3.51
(vi) Other Financial Assets	1,706.55	1,539.32
(c) Other Current Assets	758.04	743.20
TOTAL CURRENT ASSETS	15,655.68	14,615.69
Non-current assets classified as held for sale	23.09	23.32
TOTAL ASSETS	24,758.62	22,437.51
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.34	129.53
(b) Other Equity	10,311.38	9,294.27
Equity attributable to share-holders	10,440.72	9,423.80
Non-Controlling Interest	2.96	0.12
TOTAL EQUITY	10,443.68	9,423.92
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	392.24	186.24
(ii) Lease Liabilities	233.25	178.01
(iii) Other Financial Liabilities	148.30	-
(b) Provisions	647.81	570.87
(c) Deferred Tax Liabilities (Net)	465.04	351.51
TOTAL NON-CURRENT LIABILITIES	1,886.64	1,286.63
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	425.93	1,525.59
(ii) Trade Credits from Banks and Others	7,013.25	5,732.23
(iii) Lease Liabilities	57.85	47.48
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	367.68	168.63
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,901.32	2,787.08
(v) Other Financial Liabilities	1,018.68	1,079.53
(b) Other Current Liabilities	588.24	303.02
(c) Provisions	22.91	10.18
(d) Current Tax Liabilities (Net)	32.44	73.22
TOTAL CURRENT LIABILITIES	12,428.30	11,726.96
TOTAL LIABILITIES	14,314.94	13,013.59
TOTAL EQUITY AND LIABILITIES	24,758.62	22,437.51

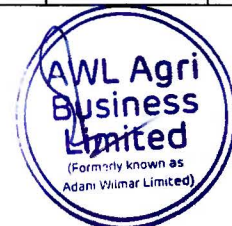


AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,367.04	1,600.62
	Adjustment for:		
	Depreciation and Amortization Expenses	448.83	395.10
	Interest on Income Tax Refund	-	(5.16)
	(Profit) / Loss on Sale of Property, Plant and Equipments	(5.64)	4.58
	Liability no longer required written back	(7.52)	(1.58)
	Net Gain on sale / fair valuation of Investment at FVTPL	(12.70)	(7.58)
	Gain on termination of Finance Lease Contract	(1.93)	(2.71)
	Foreign Exchange Loss on Borrowings (Net)	89.05	57.84
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	217.22	(76.13)
	Unrealised Mark to Market (Gain) / Loss on Derivative Contracts (Net)	(119.90)	75.90
	Loss on discard of Intangible Assets	2.54	-
	Impairment of Trade Receivables	7.45	-
	Impairment Allowances of Trade Receivables	2.47	5.19
	Provision for Doubtful Advances	3.08	-
	Impairment of Investment in Subsidiary	0.10	-
	Share based payments to employees	26.15	7.03
	Change in Fair Value for Contingent Consideration and Option Liabilities	4.98	-
	Finance Cost	566.97	614.83
	Interest Income on Bank Deposits and Inter Corporate Deposits	(123.31)	(172.73)
	Operating Profit Before Working Capital Changes	2,464.88	2,495.20
	Adjustments for Working Capital Changes:		
	(Increase) / Decrease in Operating Assets		
	Inventories	575.99	(1,453.63)
	Trade Receivables	(179.11)	(637.62)
	Loans	0.05	(0.48)
	Financial Assets	(29.11)	57.26
	Other Assets	6.65	(190.68)
	Increase / (Decrease) in Operating Liabilities		
	Trade Payables	188.49	191.23
	Trade Credits from Banks and Others	1,009.33	1,645.37
	Provisions	80.58	(23.04)
	Financial Liability	(110.36)	271.99
	Other Liabilities	279.46	93.08
	Cash Generated From Operations	4,286.85	2,448.68
	Income Taxes Paid (Net of Refunds)	(358.51)	(298.99)
	Net Cash Generated from Operating Activities	3,928.34	2,149.69
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Right of Use Assets, Capital Advance and Capital Creditors)	(832.81)	(994.76)
	Payment made for Intangible asset under development	(0.56)	(0.78)
	Proceeds from Sale of Property Plant and Equipment	9.06	35.93
	Payment towards Investment in Mutual Funds (Net)	(390.31)	(242.69)
	Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits (Net)	422.03	773.51
	Payment towards Purchase Consideration of Business acquired (Refer Note 9)*	(414.98)	(16.36)
	Loans received back from Joint Ventures (Net)	17.95	-
	Interest Received	123.38	174.74
	Net Cash (Used in) Investing Activities	(1,066.24)	(270.41)



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

STATEMENT OF CASH FLOW (continue..)

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayments) of Short-term Borrowings (Net)	(1,260.18)	(888.95)
	Proceeds from Non Current Borrowings	251.29	172.66
	Repayment of Non Current Borrowings	-	(16.10)
	Principal repayment of Lease Liabilities	(60.94)	(51.74)
	Interest paid on lease Liabilities	(23.14)	(18.95)
	Payment for purchase of Treasury shares by AWL Employee Welfare Trust	(34.97)	(122.43)
	Interest and Finance charges paid	(550.31)	(618.22)
	Net Cash (Used in) Financing Activities	(1,678.25)	(1,543.73)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	1,183.85	335.55
E	Cash and Cash Equivalents at the Beginning of the year	302.20	(25.43)
	Cash and Cash Equivalents on acquisition through Business Combination	(57.73)	0.05
	Add : Effect of movements in exchange rates on cash and cash equivalents	4.68	(0.47)
	Add : Exchange Gain / (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	23.48	(7.50)
F	Cash and Cash Equivalents at the end of the year	1,456.48	302.20
	Reconciliation with Balance Sheet		
G	Components of Cash and Cash Equivalents for Statement of Cash Flows		
	Cash On Hand	0.07	0.02
	Balances with Banks :		
	-In Current Account	361.06	285.27
	-In Deposits	1,315.88	258.41
	Cash and Cash Equivalents at the end of the year	1,677.01	543.70
	Less : Bank Overdraft **	(220.53)	(241.50)
	Cash and Cash Equivalents at the End of the Year for the reconciliation	1,456.48	302.20

* Including payment of ₹ 1.56 Crores on account of change in present value of Contingent Consideration.

** Bank overdraft facility drawn against other earmarked deposits of ₹ 798.46 Crores (previous year ₹ 793.18 Crores)



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 27, 2026 and April 28, 2026 respectively.
- The consolidated financial results of the Group includes the financial results of AWL Agri Business Limited ("the Company"), its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- The statutory auditors have carried out an audit of consolidated financial results of the Company for the quarter and year ended on March 31, 2026.
- During the year ended March 31, 2022, the Company 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, 2026	Unutilised as on March 31, 2026
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.

During the quarter ended on September 30, 2025, the company had fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.

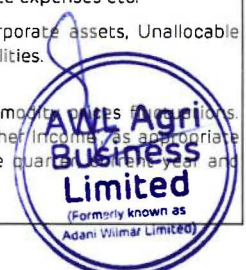
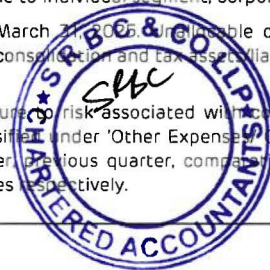
- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	
		Refer Note 13		Refer Note 13		
i	Segment Revenue					
	a) Edible Oil	17,519.80	15,025.30	14,769.09	59,787.47	49,736.02
	b) Food & FMCG	1,730.51	1,647.58	1,463.60	6,473.25	6,272.74
	c) Industry Essentials	2,214.47	1,929.79	1,996.90	8,469.95	7,663.48
	Total	21,464.78	18,602.67	18,229.59	74,730.67	63,672.24
ii	Segment Results					
	a) Edible Oil	357.06	344.40	184.00	1,063.47	1,562.23
	b) Food & FMCG	35.38	44.48	33.50	211.76	13.49
	c) Industry Essentials	49.30	71.53	74.47	351.81	239.24
	Sub-Total	441.74	460.41	291.97	1,627.04	1,814.96
	Less : Unallocable Finance Costs	12.37	10.98	16.67	37.02	49.46
	Less : Unallocable Expenses (Net of Income)	49.28	60.17	40.96	197.15	164.88
	Less : Exceptional Items	-	25.83	-	25.83	-
	Profit Before Tax	380.09	363.43	234.34	1,367.04	1,600.62
iii	Segment Assets					
	a) Edible Oil	14,276.67	15,756.87	13,695.51	14,276.67	13,695.51
	b) Food & FMCG	3,841.23	4,198.45	2,814.56	3,841.23	2,814.56
	c) Industry Essentials	3,059.38	2,791.87	2,258.75	3,059.38	2,258.75
	Sub-Total	21,177.28	22,747.19	18,768.82	21,177.28	18,768.82
	d) Unallocable	3,581.34	3,493.40	3,668.69	3,581.34	3,668.69
	Total Assets	24,758.62	26,240.59	22,437.51	24,758.62	22,437.51
iv	Segment Liabilities					
	a) Edible Oil	11,303.38	12,610.33	10,290.99	11,303.38	10,290.99
	b) Food & FMCG	813.91	960.26	526.65	813.91	526.65
	c) Industry Essentials	1,098.48	1,254.37	1,082.60	1,098.48	1,082.60
	Sub-Total	13,215.77	14,824.96	11,900.24	13,215.77	11,900.24
	d) Unallocable	1,099.17	1,234.86	1,113.35	1,099.17	1,113.35
	Total Liabilities	14,314.94	16,059.82	13,013.59	14,314.94	13,013.59

Notes:

- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable Expenses (Net of Income)" mainly includes interest income, miscellaneous income, expenses on common services not directly identifiable to individual segment, corporate expenses etc.
 - Segment Assets and Segment Liabilities are as at March 31, 2026, December 31, 2025 and March 31, 2025. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings, goodwill on consolidation and tax assets/liabilities.
- The Holding 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 (gain) /loss for the current quarter, previous quarter, comparative quarter, current year and previous year is ₹ (104.47) Crores; ₹ (84.29) Crores; ₹ 31.65 Crores, ₹ (212.53) Crores and ₹ 56.20 Crores respectively.



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

7 During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme") wherein 43,95,912 options were granted to eligible employees of the Company (incl. key managerial employees).

During the quarter ended December 31, 2025, the Company announced grant of 2nd tranche of ESOP 2024 in compliance with the SEBI (Share Based Employee Benefits and Sweet Equity) Regulations 2021, wherein 46,75,058 options were granted to eligible employees of the Company (incl. key managerial employees). As at December 31, 2025, 90,70,970 options (combined under both the tranches) were granted.

As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 9.58 Crores; ₹ 5.66 Crores; ₹ 5.36 Crores ; ₹ 26.15 Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current year and previous year has been recognised respectively.

The Company had 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 March 31, 2026, ESOP Trust has acquired 63,31,414 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 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 changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

During the quarter ended September 30, 2025, AEL, ACL and Lence decided to terminate C&P Agreement and had entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company. on July 18, 2025, ACL sold 13,54,82,400 Equity Shares (constituting 10.42% of the paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company reduced to 20%.

During the quarter ended December 31, 2025:

(i) on November 19, 2025, ACL sold 16,89,58,219 Equity Shares (constituting 13% of the paid-up capital of the company) to Lence.

(ii) on November 21, 2025, ACL sold 9,09,77,502 Equity Shares (constituting 7% of the paid-up capital of the company) in open market through a block deal.

Consequently, ACL has fully diluted its stake in the Company on November 21, 2025 and Wilmar through Lence holds 56.94% equity shares of the Company. Accordingly the Company became the Subsidiary Company of Wilmar with effect from that date.

9 (a) The Company had entered into a Share Purchase Agreement (SPA) on March 04, 2025, for acquiring 100% equity stake in G.D. Foods Manufacturing (India) Private Limited ("GDM IPL") with an enterprise value of ₹ 603 Crores. GDM IPL 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 GDM IPL. As part of the acquisition, the selling shareholders hold a put option and the Group holds a corresponding call option over the remaining 20% equity interest in GDM IPL.

Based on the assessment of the contractual terms, the Group has concluded that it has present ownership interest, for accounting purposes, in the residual equity shares. Accordingly, no non-controlling interest has been recognised and the fair value of the option obligation has been included in the consideration transferred for the purpose of determining goodwill. Further, for the purposes of consolidation under Ind AS 110, the acquisition has been accounted for as if 100% of the equity interest was acquired at the acquisition date.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations, applying the acquisition method.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation based on the fair valuation report obtained from independent experts. Details thereof are summarised below:

Particulars	Amount ₹ Crores
Carrying value of Net Assets on Acquisition Date	93.51
Add: Fair value adjustment to Net Assets acquired (including Identifiable intangibles - 'Brand' of ₹ 229.40 Crores)	271.05
Less: Liabilities for Put and Call Options obligation and Fair value of NCI	(143.57)
Less: Deferred Tax Liabilities on Business Combination	(68.20)
Fair Value of Net Assets Acquired (A)	152.79
Purchase Consideration Paid / Payable (B)*	420.04
Goodwill on Acquisition (B) - (A)	267.25

* Includes present value contingent consideration of ₹ 36.42 Crores. Consideration of ₹ 6.64 Crores is payable as at March 31, 2026.

From the acquisition date to March 31, 2026, GDM IPL contributed revenue of ₹ 469.69 Crores, Profit after tax of ₹ 10.87 Crores and Total comprehensive income of ₹ 9.75 Crores to the consolidated results of the Group. On account of aforesaid acquisition, the consolidated financial results for the quarter and year ended March 31,2026 is not comparable with previous quarter and year ended March 31, 2025.

(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 had recorded goodwill of ₹ 8.62 Crores on acquisition.



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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 10 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the current assessment and actuarial valuation, the Group has recognised an incremental financial impact of ₹ 25.83 crores as past service cost on post -employment defined benefits for its employees. Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and would provide appropriate accounting effect as further clarifications are issued and Rules are notified.
- 11 During the previous quarter, basis approval received from the Board of Directors vide their meeting held on November 03, 2025, the Group has initiated the process of striking off a subsidiary – AWL Edible Oils and Foods Private Limited. An application for strike-off was filed with the Ministry of Corporate Affairs, and accordingly, the subsidiary was struck off from the register of companies with effect from March 23, 2026. The subsidiary had no business operations and was not material to the Holding Company.
- 12 The Board of Directors at their meeting held on April 28, 2026 recommended a dividend of ₹. 1/- per equity share (face value of ₹ 1 each) for the financial year ended 31st March 2026. The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- 13 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2026 & March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 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. Bank deposits of ₹ 1302.59 crores original maturity of more than 12 months has been regrouped from "Bank balance other than Cash and Cash Equivalents" to "Other Financial Assets".
 2. GST / VAT refund receivables of ₹ 85.25 crores regrouped from Other current financial assets to Other current assets.
- The management believes that such reclassification does not have any material impact on the information presented in the balance sheet.

For and on behalf of the Board of Directors



Shrikant Kanhere
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : April 28, 2026



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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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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. Limited, Singapore

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

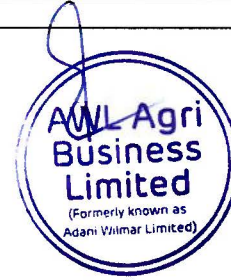
Struck off w.e.f March 23, 2026

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 (formerly 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 (formerly known as Adani Wilmar Limited) (the “Company”) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“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, 2026 and for the year ended March 31, 2026.

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 (the “ICAI”) 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



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standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

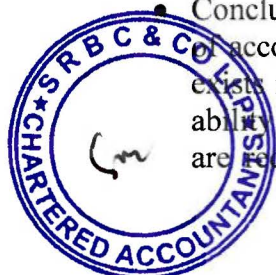
Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



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financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Tridevjal Khandelwal
Partner

Membership No.: 501160

UDIN: 265011604DTI67B1902



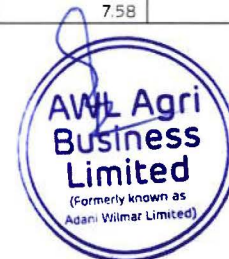
Place of signature: Ahmedabad

Date: April 28, 2026

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited Refer Note 13	Unaudited	Audited Refer Note 13	Audited	
1	Income					
	a) Revenue from Operations	20,582.05	17,853.87	17,487.44	72,307.63	61,676.73
	b) Other Income (Refer Note 5)	159.51	132.24	61.09	418.13	232.94
	Total Income	20,741.56	17,986.11	17,548.53	72,725.76	61,909.67
2	Expenses					
	a) Cost of Materials Consumed	17,783.51	14,979.30	14,952.74	62,360.56	51,891.04
	b) Purchases of Stock-in-trade	690.36	587.15	729.61	2,953.67	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	21.67	500.91	161.64	(279.09)	(857.18)
	d) Employee Benefits Expense (Refer Note 7)	184.18	133.59	132.80	558.32	521.64
	e) Finance Costs	160.98	171.92	166.07	657.76	661.14
	f) Depreciation and Amortisation Expense	114.52	98.56	87.59	398.02	354.62
	g) Other Expenses (Refer Note 5)	1,424.09	1,140.91	1,109.67	4,730.49	4,332.35
	Total Expenses	20,379.31	17,612.34	17,340.12	71,379.73	60,269.62
3	Profit before Exceptional Items and Tax (1-2)	362.25	373.77	208.41	1,346.03	1,640.05
4	Exceptional Items (Refer Note 10)	-	25.02	-	25.02	-
5	Profit before tax (3-4)	362.25	348.75	208.41	1,321.01	1,640.05
6	Tax Expenses	94.24	88.90	51.41	339.41	424.42
	-Current Tax	82.68	82.89	51.70	296.05	405.82
	-Deferred Tax (Credit) / Charge	11.56	7.37	(0.29)	44.72	18.77
	-Tax Adjustment of earlier year	-	(1.36)	-	(1.36)	(0.17)
7	Profit for the period / year (5-6)	268.01	259.85	157.00	981.60	1,215.63
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gain / (loss) on defined benefit plans (net of tax)	(0.79)	3.91	(2.31)	(0.43)	(4.46)
	Other Comprehensive Income / (Loss) (net of tax)	(0.79)	3.91	(2.31)	(0.43)	(4.46)
9	Total Comprehensive Income for the period / year (7+8)	267.22	263.76	154.69	981.17	1,211.17
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.33	129.53	129.53	129.33	129.53
11	Other Equity excluding Revaluation Reserves as at March 31				10,210.83	9,238.28
12	Earnings per Share - (Face value of ₹ 1 each)					
	Basic and Diluted (in ₹) (Not annualized for the quarter)	2.07	2.01	1.21	7.58	9.36



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crores)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	5,569.77	4,656.46
(b) Capital Work in Progress	431.45	1,055.48
(c) Other Intangible Assets	134.28	136.80
(d) Intangible assets under development	-	3.18
(e) Right of Use Assets	337.86	307.74
(f) Financial Assets		
(i) Investments	701.02	246.73
(ii) Loans	72.87	78.08
(iii) Other Financial Assets	59.22	52.78
(g) Income Tax Asset (Net)	2.94	1.31
(h) Other Non Current Assets	922.56	743.38
TOTAL NON-CURRENT ASSETS	8,231.97	7,281.94
CURRENT ASSETS		
(a) Inventories	7,827.01	8,322.35
(b) Financial Assets		
(i) Investments	653.28	250.27
(ii) Trade Receivables	2,865.92	2,591.95
(iii) Cash and Cash Equivalents	1,406.95	294.82
(iv) Bank balance other than Cash and Cash Equivalents	36.52	464.89
(v) Loans	3.43	3.44
(vi) Other Financial Assets	1,703.92	1,537.39
(c) Other Current Assets	737.73	727.45
TOTAL CURRENT ASSETS	15,234.76	14,192.56
Non-current assets classified as held for sale	23.09	23.32
TOTAL ASSETS	23,489.82	21,497.82
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.34	129.53
(b) Other Equity	10,210.83	9,238.28
TOTAL EQUITY	10,340.17	9,367.81
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	351.90	166.18
(ii) Lease Liabilities	202.65	171.29
(iii) Other Financial Liabilities	34.25	-
(b) Provisions	620.10	547.20
(c) Deferred Tax Liabilities (Net)	395.85	351.29
TOTAL NON-CURRENT LIABILITIES	1,604.75	1,235.96
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	372.67	1,505.81
(ii) Trade Credits from Banks and Others	6,689.12	5,298.05
(iii) Lease Liabilities	48.33	41.30
(iv) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	397.68	187.27
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,534.13	2,457.46
(v) Other Financial Liabilities	993.99	1,063.81
(b) Other Current Liabilities	493.36	280.29
(c) Provisions	11.14	8.04
(d) Current Tax Liabilities (Net)	4.48	52.02
TOTAL CURRENT LIABILITIES	11,544.90	10,894.05
TOTAL LIABILITIES	13,149.65	12,130.01
TOTAL EQUITY AND LIABILITIES	23,489.82	21,497.82



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,321.01	1,640.05
	Adjustment for:		
	Depreciation and Amortization Expenses	398.02	354.62
	Interest on Income Tax Refund	-	(5.16)
	(Profit) on Sale of Property, Plant and Equipments	(6.24)	(0.16)
	Liability no longer required written back	(7.32)	(1.58)
	Net Gain on sale / fair valuation of Investment at FVTPL	(12.70)	(7.58)
	Gain on termination of Finance Lease Contract	(1.84)	(2.71)
	Foreign Exchange Loss on Borrowings (Net)	89.05	57.84
	Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	224.70	(75.16)
	Unrealised Mark to Market (Gain) / Loss on Derivative Contracts (Net)	(119.90)	75.90
	Loss on discard of Intangible Assets	2.54	-
	Impairment of Trade Receivables	7.45	-
	Impairment Allowances of Trade Receivables	2.46	5.19
	Provision for Doubtful Advances	3.08	-
	Impairment of Investment in Subsidiary	0.10	-
	Share based payments to employees	26.15	7.03
	Change in Fair Value for Contingent Consideration and Option Liabilities	4.98	-
	Finance Cost	517.82	551.91
	Interest Income on Bank Deposits and Inter Corporate Deposits	(121.25)	(168.79)
	Operating Profit Before Working Capital Changes	2,328.11	2,431.40
	Adjustments for Working Capital Changes:		
	(Increase) / Decrease in Operating Assets		
	Inventories	495.34	(1,398.04)
	Trade Receivables	(266.52)	(859.62)
	Loans	0.01	(0.42)
	Financial Assets	(28.82)	56.64
	Other Assets	(13.21)	(202.22)
	Increase / (Decrease) in Operating Liabilities		
	Trade Payables	275.32	201.47
	Trade Credits from Banks and Others	1,160.60	1,451.00
	Provisions	75.42	1.92
	Financial Liabilities	(37.81)	273.42
	Other Liabilities	213.07	90.38
	Cash Generated from Operations	4,201.51	2,045.93
	Income Taxes Paid (Net of Refunds)	(343.86)	(310.72)
	Net Cash Generated from Operating Activities	3,857.65	1,735.21
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Capital Advance and Capital Creditors)	(797.11)	(968.74)
	Payment made for Intangible asset under development	(0.50)	(0.60)
	Proceeds from Sale of Property Plant and Equipment	8.49	34.33
	Payment towards Investment in Mutual Funds (Net)	(390.31)	(242.69)
	Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits (Net)	414.84	750.15
	Payment towards investment in equity instruments of Business acquired	(418.49)	(16.36)
	Loan received back / (given) to Joint Venture	17.95	(29.03)
	Loan (given) to Subsidiaries	(12.51)	-
	Interest Received	121.02	171.38
	Net Cash (Used in) Investing Activities	(1,056.62)	(301.56)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayments) of Short-term Borrowings (Net)	(1,279.83)	(667.24)
	Proceeds from Non Current Borrowings	268.32	166.18
	Principal repayment of Lease Liabilities	(45.83)	(42.09)
	Interest paid on lease liability	(20.23)	(16.81)
	Payment for purchase of Treasury Shares by AWL Employee Welfare Trust	(34.97)	(122.43)
	Interest and Finance charges paid	(555.48)	(552.46)
	Net Cash (Used in) Financing Activities	(1,668.02)	(1,234.85)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	1,133.01	198.80
E	Cash and Cash Equivalents at the Beginning of the Year	70.21	(128.12)
	Add : Effect of movements in exchange rates on cash and cash equivalents	4.68	(0.47)
F	Cash and Cash Equivalents at the end of the year	1,207.90	70.21
G	Reconciliation with Balance Sheet		
	Components of Cash and Cash Equivalents		
	Balance with Banks :		
	- In Current Account	91.07	119.82
	- In Deposits	1,315.88	175.00
	Cash and Cash Equivalents at the end of the year	1,406.95	294.82
	Less : Bank Overdraft	(199.05)	(224.61)
	Cash and Cash Equivalents at the End of the Year for the reconciliation	1,207.90	70.21

Bank overdraft facility drawn against other earmarked deposits of ₹ 798.46 Crore (previous period: ₹ 798.18 Crore)



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes :

- 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 27, 2026 and April 28, 2026 respectively.
- The statutory auditors have carried out an audit of standalone financial results of AWL Agri Business Limited ("the Company") for the quarter and year ended on March 31, 2026.
- 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:

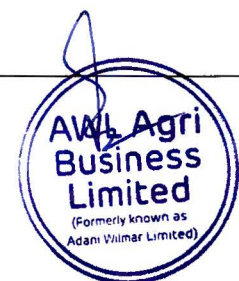
(₹ in Crores)

Particulars	Amount to be utilised	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
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.

During the quarter ended on September 30, 2025, the company had fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.

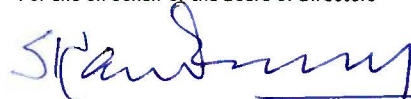
- The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the audited consolidated financial results.
- The Company enters into various commodity derivative instruments 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 (gain) /loss for the current quarter, previous quarter, comparative quarter, current year and previous year is ₹ (104.47) Crores; ₹ (84.29) Crores; ₹ 31.65 Crores, ₹ (212.53) Crores and ₹ 56.20 Crores respectively.
- 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.
- During the previous year, the Company had formulated Employee Stock Option Scheme viz. 'AWL - Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme") wherein 43,95,912 options were granted to eligible employees of the Company (incl. key managerial employees).
During the quarter ended December 31, 2025, the Company announced grant of 2nd tranche of ESOP 2024 in compliance with the SEBI (Share Based Employee Benefits and Sweet Equity) Regulations 2021, wherein 46,75,058 options were granted to eligible employees of the Company (incl. key managerial employees). As at December 31, 2025, 90,70,970 options (combined under both the tranches) were granted.
As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 9.58 Crores; ₹ 5.66 Crores; ₹ 5.36 Crores ; ₹ 26.15 Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current year and previous year has been recognised respectively.
The Company had 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 March 31, 2026, ESOP Trust has acquired 63,31,414 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.
- 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 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 ended September 30, 2025, AEL, ACL and Lence decided to terminate C&P Agreement and had entered into a separate share purchase agreement, wherein Lence, at its absolute discretion, agreed to acquire minimum 11% and maximum 20% of the paid-up share capital of the Company. On July 18, 2025, ACL had sold 13,54,82,400 Equity Shares (constituting 10.42% of the paid-up capital of the Company) in open market through block deal. Consequently, ACL's stake in the Company reduced to 20%.
During the quarter ended December 31, 2025:
(i) on November 19, 2025, ACL has sold 16,89,58,219 Equity Shares (constituting 13% of the paid-up capital of the company) to Lence.
(ii) on November 21, 2025, ACL has sold 9,09,77,502 Equity Shares (constituting 7% of the paid-up capital of the company) in open market through a block deal.
Consequently, ACL has fully diluted it's stake in the Company on November 21, 2025 and Wilmar through Lence holds 56.94% equity shares of the Company. Accordingly the Company became the Subsidiary Company of Wilmar with effect from that date.



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 9 The Company had entered into a Share Purchase Agreement (SPA) 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 holds a call option to acquire the remaining equity shares of GDMIPL during the period from April 1, 2028, to June 1, 2028. Correspondingly, the existing shareholder also holds a put option to sell the remaining shareholding to the Company within the period from April 01, 2026 to June 1, 2028.
- Considering terms of call and put options and other terms of the SPA, management has assessed that the Company holds present ownership interest over the Non-controlling Interest (NCI) and NCI put option. The Company has assessed that GDMIPL has become wholly-owned subsidiary of the Company.
- 10 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the current assessment and actuarial valuation, the Company has recognised an incremental financial impact of ₹ 25.02 crores as past service cost on post-employment defined benefits for its employees.
- Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would provide appropriate accounting effect as further clarifications are issued and Rules are notified.
- 11 During the previous quarter, basis approval received from the Board of Directors vide their meeting held on November 03, 2025, the Group has initiated the process of striking off a subsidiary – AWL Edible Oils and Foods Private Limited. An application for strike-off was filed with the Ministry of Corporate Affairs, and accordingly, the subsidiary was struck off from the register of companies with effect from March 23, 2026. Consequently, the Company has written off its investment against the existing impairment provision amounting to ₹0.10 crores.
- 12 The Board of Directors at their meeting held on April 28, 2026 recommended a dividend of ₹ 1/- per equity share (face value of ₹ 1 each) for the financial year ended 31st March 2026. The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- 13 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending March 31, 2026 & March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 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. Bank deposits of ₹ 1302.59 crores original maturity of more than 12 months has been regrouped from "Bank balance other than Cash and Cash Equivalents" to "Other Financial Assets".
 2. GST refund receivables of ₹ 83.75 crores regrouped from Other financial assets to Other current assets.
- The management believes that such reclassification does not have any material impact on the information presented in the balance sheet.

For and on behalf of the Board of Directors



Shrikant Kanhere
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : April 28, 2026

