

Ref No: AWL/SECT/2025-26/93

February 3, 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 3<sup>rd</sup> February, 2026 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 3<sup>rd</sup> February, 2026 which commenced at 10 A.M. (IST) and concluded at 11:15 A.M. (IST) has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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](http://www.awl.in).

Kindly take the same on records.

Thanking you,

Yours faithfully,

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

**Darshil Lakhia**  
**Company Secretary**

**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 associates and joint ventures for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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 reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified





under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 914.56 Crores and Rs 2,309.44 Crores, total net profit after tax of Rs. 3.26 Crores and Rs. 10.71 Crores, total comprehensive income of Rs. 2.14 Crores and Rs. 9.56 Crores, for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 3.00 Crores and Rs. 15.11 Crores and Group's share of total comprehensive income of Rs. 3.00 Crores and Rs. 15.11 Crores for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results, 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 revenues of Rs. 0.36 Crores and Rs 0.75 Crores, total net profit / (loss) after tax of Rs. 0.13 Crores and Rs. (0.08) Crores, total comprehensive income / (loss) of Rs. 0.13 Crores and Rs. (0.08) Crores, for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 respectively.
  - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 4.17 Crores and Rs. 15.75 Crores and Group's share of total comprehensive income of Rs. 4.17 Crores and Rs. 15.75 Crores for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 respectively.

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





# **S R B C & COLL P**

Chartered Accountants

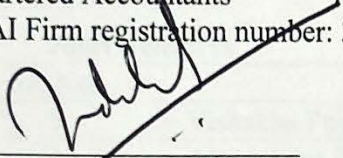
8. Certain of these subsidiaries (4 out of 8) and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 1 of these subsidiaries have been reviewed by their respective 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 countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of the 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 Tridev Lal Khandelwal

Partner

Membership No.: 501160

UDIN: 26501160YUZA006156



Place of Signature: Pune

Date: February 03, 2026



**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 <sup>#</sup>
3	Golden Valley Agrotech Private Limited, India
4	Omkar Chemicals Industries Private Limited, India <sup>**</sup>
5	Leverian Holdings Pte Ltd, Singapore <sup>*</sup>
6	Bangladesh Edible Oil Limited, Bangladesh <sup>*</sup>
7	G D Foods Manufacturing (India) Private Limited, India <sup>***</sup>
8	Tops Foods & Beverages Trading LLC, UAE <sup>***</sup>

<sup>\*</sup> Subsidiary and Step-down subsidiaries of AWL Agri Holdings Pte. Ltd, Singapore

<sup>\*\*</sup> Subsidiary acquired w.e.f. August 17, 2024

<sup>\*\*\*</sup> Subsidiary acquired w.e.f. April 16, 2025

<sup>#</sup> Applied for Striking off

**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 <sup>**</sup>

<sup>\*\*</sup>Subsidiary of KTV Health Food Private Limited, India

**C. Associate**

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

<sup>\*\*\*</sup> Joint Venture of Vishakha Polyfab Private Limited, India





CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Revenue from Operations	18,602.67	17,604.57	16,838.86	53,265.89	45,442.65	63,672.24
	b) Other Income (Refer Note 6)	132.15	(78.96)	66.69	259.28	176.00	238.04
	<b>Total Income</b>	<b>18,734.82</b>	<b>17,525.61</b>	<b>16,905.55</b>	<b>53,525.17</b>	<b>45,618.65</b>	<b>63,910.28</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	15,587.55	15,239.90	14,076.58	45,778.79	38,004.56	53,614.40
	b) Purchases of Stock-in-trade	587.15	836.70	1,011.64	2,263.31	2,636.40	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	493.79	(521.53)	(469.44)	(363.42)	(977.87)	(843.00)
	d) Employee Benefits Expense (Refer Note 7)	163.52	147.74	187.85	461.09	420.47	566.03
	e) Finance Costs	184.73	189.27	203.60	532.63	545.91	724.06
	f) Depreciation and Amortisation Expense	111.16	107.03	108.44	320.94	297.29	395.10
	g) Other Expenses (Refer Note 6)	1,217.66	1,213.58	1,240.64	3,519.05	3,325.61	4,487.06
	<b>Total Expenses</b>	<b>18,345.56</b>	<b>17,212.69</b>	<b>16,359.31</b>	<b>52,512.39</b>	<b>44,252.37</b>	<b>62,309.66</b>
3	<b>Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax (1-2)</b>	<b>389.26</b>	<b>312.92</b>	<b>546.24</b>	<b>1,012.78</b>	<b>1,366.28</b>	<b>1,600.62</b>
4	Exceptional Items	25.83	-	-	25.83	-	-
5	<b>Profit before share of profit from Associates and Joint Ventures and Tax (3-4)</b>	<b>363.43</b>	<b>312.92</b>	<b>546.24</b>	<b>986.95</b>	<b>1,366.28</b>	<b>1,600.62</b>
6	<b>Tax Expenses</b>	<b>101.60</b>	<b>85.37</b>	<b>153.08</b>	<b>265.80</b>	<b>379.57</b>	<b>437.39</b>
	-Current Tax	89.76	76.11	150.42	231.08	361.32	418.47
	-Deferred Tax Charge	13.20	9.26	2.71	36.08	18.83	18.80
	-Tax Adjustment of earlier year	(1.36)	-	(0.05)	(1.36)	(0.58)	0.12
7	<b>Profit after Tax and before share of Profit from Associates and Joint Ventures (5-6)</b>	<b>261.83</b>	<b>227.55</b>	<b>393.16</b>	<b>721.15</b>	<b>986.71</b>	<b>1,163.23</b>
8	Share of Profit from Joint Ventures and Associates	7.20	17.30	17.77	30.68	48.44	62.58
9	<b>Profit for the period / year (7+8)</b>	<b>269.03</b>	<b>244.85</b>	<b>410.93</b>	<b>751.83</b>	<b>1,035.15</b>	<b>1,225.81</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gain / (loss) on defined benefit plans (net of tax)	2.78	(2.42)	(0.24)	(0.79)	(2.15)	(4.40)
	-Share in Other Comprehensive Income / (Loss) of Joint Ventures and Associates (net of tax)	-	-	(0.48)	-	-	(0.45)
	Items that will be reclassified to profit or loss						
	-Exchange difference (loss) / gain on translation of foreign operations	(3.60)	(6.06)	(1.66)	(10.45)	2.58	2.98
	<b>Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(0.82)</b>	<b>(8.48)</b>	<b>(2.38)</b>	<b>(11.24)</b>	<b>0.43</b>	<b>(1.87)</b>
11	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>268.21</b>	<b>236.37</b>	<b>408.55</b>	<b>740.59</b>	<b>1,035.58</b>	<b>1,223.94</b>
	<b>Net Profit attributable to</b>						
	Owners of the company	268.82	244.72	410.57	749.97	1,034.80	1,225.08
	Non- Controlling Interest	0.21	0.13	0.36	1.86	0.35	0.73
	<b>Net Profit for the period</b>	<b>269.03</b>	<b>244.85</b>	<b>410.93</b>	<b>751.83</b>	<b>1,035.15</b>	<b>1,225.81</b>
	<b>Other Comprehensive (Loss) / Income (net of tax) attributable to</b>						
	Owners of the company	(0.82)	(8.48)	(2.38)	(11.24)	0.43	(1.87)
	Non- Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(0.82)</b>	<b>(8.48)</b>	<b>(2.38)</b>	<b>(11.24)</b>	<b>0.43</b>	<b>(1.87)</b>
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	268.00	236.24	408.19	738.73	1,035.23	1,223.21
	Non- Controlling Interest	0.21	0.13	0.36	1.86	0.35	0.73
	<b>Total Comprehensive Income for the period/ year</b>	<b>268.21</b>	<b>236.37</b>	<b>408.55</b>	<b>740.59</b>	<b>1,035.58</b>	<b>1,223.94</b>
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 nine months)	2.08	1.89	3.16	5.80	7.96	9.44





**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**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 February 2, 2026 and February 3, 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 auditor have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2025.
- 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 December 31, 2025	Unutilised as on December 31, 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	-
<b>Total</b>	<b>3,506.02</b>	<b>3,506.02</b>	<b>-</b>

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

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

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	<b>Segment Revenue</b>						
	a) Edible Oil	15,025.30	13,827.65	13,366.26	42,267.67	34,966.93	49,736.02
	b) Food & FMCG	1,647.58	1,681.11	1,558.01	4,742.74	4,809.14	6,272.74
	c) Industry Essentials	1,929.79	2,095.81	1,914.59	6,255.48	5,666.58	7,663.48
	<b>Total</b>	<b>18,602.67</b>	<b>17,604.57</b>	<b>16,838.86</b>	<b>53,265.89</b>	<b>45,442.65</b>	<b>63,672.24</b>
ii	<b>Segment Results</b>						
	a) Edible Oil	344.40	171.16	584.35	706.41	1,365.66	1,562.23
	b) Food & FMCG	43.67	56.46	(44.55)	175.57	(20.16)	13.49
	c) Industry Essentials	71.53	130.83	81.58	302.51	164.77	239.24
	<b>Sub-Total</b>	<b>459.60</b>	<b>358.45</b>	<b>621.38</b>	<b>1,184.49</b>	<b>1,510.27</b>	<b>1,814.96</b>
	Less : Unallocable Finance Costs	10.98	6.49	15.77	24.65	32.79	49.46
	Less : Unallocable Expenses (Net of Income)	60.17	39.04	59.37	147.87	111.20	164.88
	Less : Exceptional Items	25.02	-	-	25.02	-	-
	<b>Profit Before Tax</b>	<b>363.43</b>	<b>312.92</b>	<b>546.24</b>	<b>986.95</b>	<b>1,366.28</b>	<b>1,600.62</b>
iii	<b>Segment Assets</b>						
	a) Edible Oil	15,756.87	15,314.38	14,421.94	15,756.87	14,421.94	13,678.86
	b) Food & FMCG	4,198.45	4,094.07	3,250.73	4,198.45	3,250.73	2,814.56
	c) Industry Essentials	2,791.87	2,627.84	2,131.52	2,791.87	2,131.52	2,256.43
	<b>Sub-Total</b>	<b>22,747.19</b>	<b>22,036.28</b>	<b>19,804.19</b>	<b>22,747.19</b>	<b>19,804.19</b>	<b>18,749.85</b>
	d) Unallocable	3,493.40	2,993.70	4,699.38	3,493.40	4,699.38	3,687.66
	<b>Total Assets</b>	<b>26,240.59</b>	<b>25,029.98</b>	<b>24,503.57</b>	<b>26,240.59</b>	<b>24,503.57</b>	<b>22,437.51</b>
iv	<b>Segment Liabilities</b>						
	a) Edible Oil	12,610.33	12,723.42	12,350.81	12,610.33	12,350.81	10,290.99
	b) Food & FMCG	960.26	824.60	526.46	960.26	526.46	526.65
	c) Industry Essentials	1,254.37	768.85	686.43	1,254.37	686.43	1,082.60
	<b>Sub-Total</b>	<b>14,824.96</b>	<b>14,316.87</b>	<b>13,563.70</b>	<b>14,824.96</b>	<b>13,563.70</b>	<b>11,900.24</b>
	d) Unallocable	1,234.86	806.10	1,587.70	1,234.86	1,587.70	1,113.35
	<b>Total Liabilities</b>	<b>16,059.82</b>	<b>15,122.97</b>	<b>15,151.40</b>	<b>16,059.82</b>	<b>15,151.40</b>	<b>13,013.59</b>

**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 December 31, 2025, September 30, 2025, March 31, 2025 and December 31, 2024. Unallocable corporate assets, Unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings, Goodwill on consolidation and tax assets/liabilities.





**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- 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 (gain) /loss for the current quarter, previous quarter, comparative quarter, current nine months, previous nine months and previous year is ₹ (84.29) Crores; ₹ 129.58 Crores; ₹ 71.30 Crores, ₹ (108.06) Crores, ₹ 24.55 Crores and ₹ 56.20 Crores respectively.

A negative balance under "Other Income" in previous quarter includes net off against aforesaid net commodity derivative loss. 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") wherein 43,95,912 options were granted to eligible employees of the Company (incl. key managerial employees).

During the quarter, the Company announced grant of 2nd tranche of ESOP 2024 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, wherein 46,37,205 options were granted to eligible employees of the Company (incl. key managerial employees). As at December 31, 2025, 90,33,117 options (combined under both the tranches) were granted.

As per the Scheme and provisions of Ind AS 102 - Share Based Payments, an expense of ₹ 5.66 Crores; ₹ 5.49 Crores; ₹ 1.67 Crores ; ₹ 16.57 Crores; ₹ 1.67 Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current nine months, previous nine months 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 December 31, 2025, ESOP Trust has acquired 43,95,610 Equity shares from open market. Shares held by the Trust are treated as Treasury Shares. The paid-up Equity Share Capital has been disclosed net of Treasury Shares and while computing the basic and diluted earnings per share, the weighted average number of equity shares held by trust have been reduced.

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

During the previous quarter, 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:

- (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 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 ("GDMPL") with an enterprise value of ₹ 603 Crores. GDMPL 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 GDMPL. The Company also holds a call option to acquire the remaining equity shares of GDMPL 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 GDMPL has become wholly-owned subsidiary of the Company.

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 nine months ended December 31, 2025 is not comparable with previous quarter and nine months ended December 31, 2024.

- 10 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of assessment made by the Group management and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact of ₹ 25.83 Crores as "Exceptional Items" in these consolidated financial results for the quarter and nine months ended December 31, 2025.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.





CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- 11 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the following previous period's figures to confirm to current period's classification:  
Sales promotion expenses amounting ₹ 20.45 Crores and ₹ 45.69 Crores for comparative quarter and comparative nine months has been adjusted to revenue from operations.
- The management believes that such reclassification does not have any material impact on the information presented in the consolidated financial results.
- 12 During the quarter, basis approval received from the Board of Directors vide their meeting held on November 03, 2025, the Group has initiated process of striking off one of subsidiary – AWL Edible Oils and Foods Private Limited. An application for strike-off has been filed with the Ministry of Corporate Affairs, and the matter is currently under review. The subsidiary had no business operations and is not material to the Holding Company.

For and on behalf of the Board of Directors



Shrikant Kanhere  
Managing Director and Chief Executive Officer

Place : Ahmedabad  
Date : February 3, 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

B. Joint Ventures

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

C. Associate

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





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

**Review Report to**

**The Board of Directors**

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.

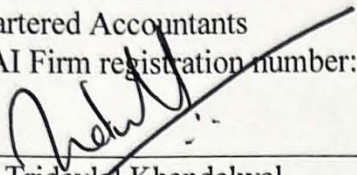


4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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 Tridev Lal Khandelwal

Partner

Membership No.: 501160

UDIN: 26501160IW FUF C6935

Place of Signature: Pune

Date: February 03, 2026





STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Revenue from Operations	17,853.87	17,125.72	16,470.10	51,725.58	44,189.29	61,676.73
	b) Other Income (Refer Note 5)	132.24	(78.45)	64.81	258.62	171.85	232.94
	<b>Total Income</b>	<b>17,986.11</b>	<b>17,047.27</b>	<b>16,534.91</b>	<b>51,984.20</b>	<b>44,361.14</b>	<b>61,909.67</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	14,979.30	14,887.34	13,798.84	44,577.05	36,938.30	51,891.04
	b) Purchases of Stock-in-trade	587.15	836.70	1,011.64	2,263.31	2,636.40	3,366.01
	c) Changes in Inventories of Finished Goods and By-products	500.91	(527.07)	(509.36)	(300.76)	(1,018.82)	(857.18)
	d) Employee Benefits Expense (Refer Note 7)	133.59	119.47	177.98	374.14	388.84	521.64
	e) Finance Costs	171.92	180.56	188.87	496.78	495.07	661.14
	f) Depreciation and Amortisation Expense	98.56	94.80	98.34	283.50	267.03	354.62
	g) Other Expenses (Refer Note 5)	1,140.91	1,146.93	1,209.01	3,306.40	3,222.68	4,332.35
	<b>Total Expenses</b>	<b>17,612.34</b>	<b>16,738.73</b>	<b>15,975.32</b>	<b>51,000.42</b>	<b>42,929.50</b>	<b>60,269.62</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>373.77</b>	<b>308.54</b>	<b>559.59</b>	<b>983.78</b>	<b>1,431.64</b>	<b>1,640.05</b>
4	Exceptional Items	25.02	-	-	25.02	-	-
5	<b>Profit before tax (3-4)</b>	<b>348.75</b>	<b>308.54</b>	<b>559.59</b>	<b>958.76</b>	<b>1,431.64</b>	<b>1,640.05</b>
6	<b>Tax Expenses</b>	<b>88.90</b>	<b>79.50</b>	<b>150.24</b>	<b>245.17</b>	<b>373.01</b>	<b>424.42</b>
	-Current Tax	82.89	70.08	147.61	213.37	354.12	405.82
	-Deferred Tax Charge	7.37	9.42	2.68	33.16	19.06	18.77
	-Tax Adjustment of earlier year	(1.36)	-	(0.05)	(1.36)	(0.17)	(0.17)
7	<b>Profit for the period / year (5-6)</b>	<b>259.85</b>	<b>229.04</b>	<b>409.35</b>	<b>713.59</b>	<b>1,058.63</b>	<b>1,215.63</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss) on defined benefit plans (net of tax)	3.91	(2.44)	(0.71)	0.36	(2.15)	(4.46)
	<b>Other Comprehensive (Loss) (net of tax)</b>	<b>3.91</b>	<b>(2.44)</b>	<b>(0.71)</b>	<b>0.36</b>	<b>(2.15)</b>	<b>(4.46)</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>263.76</b>	<b>226.60</b>	<b>408.64</b>	<b>713.95</b>	<b>1,056.48</b>	<b>1,211.17</b>
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 nine months)	2.01	1.77	3.15	5.51	8.15	9.36



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 February 2, 2026 and February 3, 2026 respectively.
  - 2 The statutory auditor have carried out limited review of standalone financial results of AWL Agri Business Limited ("the Company") for the quarter and nine months ended on December 31, 2025.
  - 3 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 December 31, 2025	Unutilised as on December 31, 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.
- During the previous quarter ended on September 30, 2025, the company has fully utilised the IPO Proceeds against the objects as specified in the Prospectus to the issue.
- 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 (gain) / loss for the current quarter, previous quarter, comparative quarter, current nine months, previous nine months and previous year is ₹ (84.29) Crores; ₹ 129.58 Crores; ₹ 71.30 Crores, ₹ (108.06) Crores, ₹ 24.55 Crores and ₹ 56.20 Crores respectively.  
  
A negative balance under "Other Income" in previous quarter includes net off against aforesaid net commodity derivative loss. 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") wherein 43,95,912 options were granted to eligible employees of the Company (incl. key managerial employees).  
  
During the quarter, 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 46,37,205 options were granted to eligible employees of the Company (incl. key managerial employees). As at December 31,2025, 90,33,117 options (combined under both the tranches) were granted.  
  
As per the Scheme and provisions of Ind AS 102 – Share Based Payments, an expense of ₹ 5.66 Crores; ₹ 5.49 Crores; ₹ 1.67 Crores ; ₹ 16.57 Crores; ₹ 1.67 Crores and ₹ 7.03 Crores for current quarter, previous quarter, comparative quarter, current nine months, previous nine months 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 December 31, 2025, ESOP Trust has acquired 43,95,610 Equity shares from open market. Shares held by the Trust are treated as Treasury Shares. The paid-up Equity Share Capital has been disclosed net of Treasury Shares and while computing the basic and diluted earnings per share, the weighted average number of equity shares held by trust have been reduced.
  - 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 had been changed from Adani Wilmar Limited to AWL Agri Business Limited w.e.f March 17, 2025.

During the previous quarter, 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%.

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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.





**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of assessment made by the management and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 25.02 Crores as "Exceptional Items" in these standalone financial results for the quarter and nine months ended December 31, 2025.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.

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

Sales promotion expenses amounting ₹ 20.45 Crores and ₹ 45.69 Crores for comparative quarter and comparative nine months has been adjusted to revenue from operations.

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

- 12 During the quarter, basis approval received from the Board of Directors vide their meeting held on November 03, 2025, the Group has initiated process of striking off one of subsidiary - AWL Edible Oils and Foods Private Limited. An application for strike-off has been filed with the Ministry of Corporate Affairs, and the matter is currently under review. Pursuant to that the company has provided impairment of ₹ 0.10 Crores.

For and on behalf of the Board of Directors



Shrikant Kanhere  
Managing Director and Chief Executive Officer

Place : Ahmedabad  
Date : February 3, 2026

