

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ADF FOODS LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual Financial Results of ADF Foods Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are



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

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the years ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAER9518

Place: Mumbai
Date: May 24, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ADF FOODS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated quarterly and annual Financial Results of ADF Foods Limited (hereinafter referred to as the "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 financial statements of subsidiaries, the aforesaid consolidated financial results:

- a. Includes the quarterly and annual financial results of the following entities:
 - ADF Foods Limited
 - ADF Foods (India) Limited
 - ADF Foods (UK) Limited
 - ADF Holdings (USA) Limited and its subsidiary ADF Foods (USA) Limited.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021.

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 (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 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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated financial results have 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 these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles of Ind AS 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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 control with reference to financial statements in place and 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 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



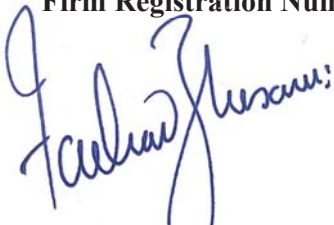
Other Matters

- a) The Consolidated Financial Results include the audited Financial Results of two subsidiaries incorporated outside India, whose Financial Statements reflect Group's share of total assets of Rs. 7,518.34 lakh as at March 31, 2021, Group's share of total revenue of Rs. 3,097.81 lakh and Rs. 13,052.79 lakh and Group's share of total net profit after tax of Rs. 168.04 lakh and Rs. 1,288.40 lakh and total comprehensive income of Rs. 183.83 lakh and Rs. 1,278.89 lakh for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively and net cash inflows of Rs. 934.95 lakh for the year ended March 31, 2021 as considered in the consolidated Financial Results, which have been audited by another auditor. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAES1705

Place: Mumbai
Dated: May 24, 2021

ADF FOODS LIMITED

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 web site: www.adf-foods.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2021

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Year Ended			Quarter ended			Year Ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2020	
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited) (Refer note 2)	(Audited)	(Audited)	
1 Revenue from Operations												
Income from operations	7,058.87	6,833.55	5,194.40	23,664.10	19,447.27	10,258.66	9,857.40	8,221.70	36,932.42	28,520.70		
Other income	143.42	89.99	357.88	424.85	937.23	196.15	92.70	362.19	600.46	942.04		
Total Income	7,202.29	6,923.54	5,552.28	24,088.95	20,384.50	10,454.81	9,950.10	8,583.89	37,532.88	29,462.74		
2 Expenses												
Cost of material consumed	3,021.01	2,757.84	2,414.89	10,733.14	8,180.85	3,021.01	2,757.84	2,414.89	10,733.14	8,180.85		
Purchases of Stock-in-trade	135.10	249.22	166.83	740.43	747.01	3,733.20	4,117.81	3,561.96	12,488.52	8,644.83		
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	52.81	425.77	(107.21)	(165.80)	(47.47)	(1,050.19)	(1,154.27)	(1,714.76)	(1,709.26)	(1,918.82)		
Employee benefits expenses	452.42	423.87	359.50	1,476.72	1,511.84	531.24	493.85	421.91	1,764.35	1,764.49		
Finance costs	25.07	35.26	41.80	115.83	133.41	25.23	35.26	41.81	115.99	133.42		
Depreciation, amortization and impairment expenses	149.69	146.65	142.30	588.77	551.60	149.91	146.65	178.37	588.99	588.24		
Other expenses	1,647.32	1,440.98	1,457.41	5,680.38	5,220.95	2,005.78	1,739.31	1,946.33	6,879.78	6,538.43		
Total Expenses	5,483.42	5,479.59	4,475.52	19,169.47	16,298.19	8,416.18	8,136.45	6,850.51	30,861.51	23,931.44		
3 Profit/(loss) before exceptional items and tax (1 - 2)	1,718.87	1,443.95	1,076.76	4,919.48	4,086.31	2,038.63	1,813.65	1,733.38	6,671.37	5,531.30		
4 Exceptional Items	-	-	-	-	(32.51)	-	-	-	-	(32.51)		
5 Profit/(loss) before tax (3 - 4)	1,718.87	1,443.95	1,076.76	4,919.48	4,053.80	2,038.63	1,813.65	1,733.38	6,671.37	5,498.79		
6 Tax Expense												
a) Current tax	424.56	351.81	252.33	1,225.51	981.94	484.43	352.00	273.84	1,284.42	1,003.45		
b) Deferred tax	(1.97)	8.89	1.04	25.41	(75.29)	61.10	71.06	129.00	380.04	217.86		
Total tax expense	422.59	360.70	253.37	1,250.92	906.65	545.53	423.06	402.84	1,664.46	1,221.31		
7 Profit/(loss) after tax (5 - 6)	1,296.28	1,083.25	823.39	3,668.56	3,147.15	1,493.10	1,390.59	1,330.54	5,006.91	4,277.48		
8 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	22.14	(8.21)	(8.08)	(2.49)	(51.07)	22.20	(8.21)	(8.04)	(2.48)	(51.08)		
Income tax relating to items that will not be reclassified to profit or loss	(5.57)	2.07	2.03	0.63	12.85	(5.59)	2.07	2.02	0.62	12.85		
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	17.00	5.12	20.02	(6.29)	27.56		
ii) Net gain / (loss) on cash flow hedges	(10.70)	(50.17)	(141.32)	255.77	(395.24)	(10.70)	(50.17)	(141.32)	255.77	(395.24)		
iii) Income tax relating to items that will be reclassified to profit or loss	2.69	12.63	35.57	(64.38)	99.48	2.69	12.63	30.54	(64.38)	92.56		
Other comprehensive income	8.56	(43.68)	(111.80)	189.53	(333.98)	25.60	(38.56)	(96.78)	183.24	(313.35)		
9 Total comprehensive income for the period (7 + 8)	1,304.84	1,039.57	711.59	3,858.09	2,813.17	1,518.70	1,352.03	1,233.76	5,190.15	3,964.13		

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ADF FOODS LIMITED

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 Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com,
 web site: www.adf-foods.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2021

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended		Year Ended			Quarter ended		Year Ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Refer note 2)		(Refer note 2)			(Refer note 2)		(Refer note 2)			
10 Net Profit / (Loss) attributable to:										
a) Owners of the Company	1,296.28	1,083.25	823.39	3,668.56	3,147.15	1,493.10	1,390.59	1,330.54	5,006.91	4,277.48
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:										
a) Owners of the Company	8.56	(43.68)	(111.80)	189.53	(333.98)	25.60	(38.56)	(96.78)	183.24	(313.35)
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:										
a) Owners of the Company	1,304.84	1,039.57	711.59	3,858.09	2,813.17	1,518.70	1,352.03	1,233.76	5,190.15	3,964.13
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190
14 Other Equity	-	-	-	26,714.95	21,093.30	-	-	-	25,311.52	18,402.36
15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)										
(1) Basic	6.47	5.41	4.11	18.32	15.72	7.46	6.95	6.65	25.01	21.36
(2) Diluted	6.20	5.26	4.11	17.56	15.72	7.15	6.76	6.65	23.96	21.36

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1) The above results published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant Amendment Rules issued thereafter.

2) The figures for the quarters ended March 31 as reported in this results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". Consolidated Financial Results of the Company includes the financial results of its Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited and ADF Foods (USA) Limited.

4) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Particulars	STANDALONE					CONSOLIDATED					Rs. Lakhs
	Quarter ended		Year ended			Quarter ended		Year ended			
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
Net exchange gain / loss											
Other income	106.36		241.66	51.62	672.13	112.64		241.70	42.90	672.40	
Other expense		(72.51)					(72.29)				

5) In previous year exceptional items represents Rs. 35.37 Lakhs profit on sale of plots of land which the company had purchased with the intention to build storage facility but no longer intends to use it for the purpose of the business. It also includes expense aggregating to USD 95,000 equivalent to Rs. 67.88 Lakhs. The same is towards litigation settlement amount and legal fees in respect of a lawsuit filed in US.

6) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Process and Preserved foods" and "Agency Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

7) The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of these financial results including the recoverability and carrying amount of its assets comprising Property, Plant and Equipment, Intangible assets, receivables and other financial assets. The Company has considered internal and external information upto the date of approval of these financial results and expects that the carrying amount of these assets will be recovered. Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The impact of COVID 19 on the Company's Financial results may differ from that estimated as at the date of approval of these Financial results. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any

8) The Company has obtained approval of shareholders by way of a special resolution dated 05th October, 2020 for issuance of 19,50,000 warrants at a price of INR.362/- each on preferential basis to certain promoters and non-promoters. Further, the Company has obtained in-principle approval from National Stock Exchange and Bombay Stock Exchange on 09th October, 2020 and 23rd October, 2020 respectively for the allotment of the said warrants. As all the allottees have paid the advance Subscription Price of Rs. 90.50/- per warrant which is equivalent to 25% of subscription Price aggregating to Rs. 1,765 Lakhs, the said warrants have been allotted vide Board resolution dated 01st November, 2020. The balance 75% of the subscription money is payable within 18 months from the date of the allotment as stated above. On receipt of the entire subscription money each warrant will get converted into equivalent number of equity shares bearing face value of INR 10/- and share premium of INR 352/-.

9) The Board has recommended final dividend @30% i.e Rs. 3/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2021. The record date for the final Dividend is fixed as September 17, 2021 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

10) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: London

Date: May 24, 2021



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director &
C.E.O.
DIN: 00087404

ADF Foods Limited
Statement of Assets and Liabilities as at March 31, 2021

Rs. Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	5,588.02	5,583.63	5,588.64	5,584.47
Capital work-in-progress	34.68	237.70	34.68	237.70
Intangible assets	2,134.57	2,135.31	2,134.57	2,135.31
Financial assets:				
Investments	6,997.28	6,614.19	-	-
Loans	174.01	139.00	174.21	141.00
Other financial assets	12.91	375.83	12.91	17.74
Deferred tax assets (net)	-	-	336.78	757.08
Income tax assets (net)	498.53	456.85	499.59	457.91
Others non financial assets	47.74	110.40	47.74	110.40
Total non-current assets	15,487.74	15,652.91	8,829.12	9,441.61
Current assets				
Inventories	3,041.61	2,755.87	7,294.19	5,464.99
Financial assets:				
Investments	1,662.65	1,802.93	1,662.65	1,802.93
Trade receivables	5,425.02	4,393.00	6,492.23	5,318.85
Cash and cash equivalents	2,039.24	1,005.68	3,983.97	2,020.72
Bank balance other than above	2,486.28	1,650.75	2,486.28	1,650.75
Loans	104.80	10.54	107.40	10.54
Other financial assets	970.47	714.19	970.47	714.19
Other non financial assets	844.45	680.54	874.94	764.01
Total current assets	16,574.52	13,013.50	23,872.13	17,746.98
Total assets	32,062.26	28,666.41	32,701.25	27,188.59
Equity and liabilities				
Equity				
Equity share capital	2,040.10	2,040.10	2,040.10	2,040.10
Other equity	26,714.95	21,093.30	25,311.52	18,402.36
Total equity	28,755.05	23,133.40	27,351.62	20,442.46
Non-current liabilities				
Financial liabilities:				
Other financial liabilities	5.81	61.54	5.81	61.54
Provisions	79.15	78.52	79.30	79.18
Deferred tax liability (net)	768.98	679.82	755.29	705.94
Total non-current liabilities	853.94	819.88	840.40	846.66
Current liabilities				
Financial liabilities:				
Borrowings	-	2,316.42	-	2,316.42
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	148.90	27.30	148.90	27.30
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,668.75	1,337.59	3,335.87	2,098.71
Other financial liabilities	478.32	827.15	779.56	1,167.55
Other non financial liabilities	116.81	166.89	197.80	251.69
Provisions	12.66	9.95	12.66	9.97
Income tax liabilities (net)	27.83	27.83	34.44	27.83
Total current liabilities	2,453.27	4,713.13	4,509.23	5,899.47
Total Liabilities	3,307.21	5,533.01	5,349.63	6,746.13
Total equity and liabilities	32,062.26	28,666.41	32,701.25	27,188.59

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For ADF Foods Limited

(Signature)

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: May 24, 2021

ADF Foods Limited
Statement of Cash Flow for the year ended March 31, 2021

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A. Cash Flow from Operating Activities				
Profit before Taxation	4,919.48	4,053.80	6,671.37	5,498.79
Adjustment for:				
Depreciation and amortisation expense	588.77	551.60	588.99	588.24
Loss on sale / write off of Fixed Assets	-	19.14	-	19.14
Profit on sale of Fixed Assets (Net)	(5.86)	(1.48)	(5.86)	(1.48)
Finance cost	115.83	133.41	115.99	133.42
Liabilities no longer required written back	(22.94)	(0.95)	(24.44)	(5.48)
Provision for Doubtful advances	-	-	0.62	-
Unrealised exchange (gain)/loss	(44.74)	(200.61)	(12.36)	(236.60)
Net (gain)/loss on sale of investments	(43.17)	(3.13)	(43.17)	(3.13)
Unwinding of security deposit	(3.40)	(3.14)	(3.40)	(3.14)
Notional rent on security deposit	3.68	3.54	3.68	3.54
Rent Concession	(30.41)	-	(30.41)	-
Interest income	(122.93)	(96.28)	(123.00)	(96.30)
Dividend income	(0.05)	(24.72)	-	(24.72)
Fair value of Mutual Fund	(21.99)	(0.15)	(21.99)	(0.15)
Operating Profit before working capital changes	5,332.27	4,431.03	7,116.02	5,872.13
Adjustment for:				
(Increase)/Decrease in Trade receivables	(1,029.71)	(0.74)	(1,171.70)	(757.43)
(Increase) / Decrease in Inventories	(285.74)	(138.17)	(1,829.20)	(2,009.52)
(Increase) / Decrease in Non-Current Financial Assets	(31.63)	14.81	(29.83)	14.47
(Increase) / Decrease in Non-Current non Financial Assets	1.01	(7.34)	1.01	(7.34)
(Increase) / Decrease in Current Financial Assets	(295.71)	(71.26)	(298.31)	32.61
(Increase) / Decrease in Current non Financial Assets	(163.91)	163.33	(110.93)	105.08
(Increase) / Decrease in Assets held for sale	-	14.63	-	14.63
Increase / (Decrease) in Trade Payable	475.98	275.55	1,383.48	757.92
Increase / (Decrease) in non current Provisions	0.62	(41.23)	0.11	(41.10)
Increase / (Decrease) Current Financial Liabilities	(95.82)	207.26	(134.96)	355.09
Increase / (Decrease) in Liabilities held for sale	-	(50.00)	-	(50.00)
Increase / (Decrease) Current Provisions	2.71	(40.67)	2.69	(40.65)
Increase / (Decrease) Current non Financial Liabilities	(50.09)	59.56	(53.89)	143.34
Cash generated from operating activities	3,859.98	4,816.76	4,874.49	4,389.23
Taxes Paid (Net)	(1,267.19)	(1,265.46)	(1,319.49)	(1,286.97)
Net Cash Flow from / (used in) Operating Activities (A)	2,592.79	3,551.30	3,555.00	3,102.26
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(392.76)	(1,034.40)	(392.76)	(1,034.40)
Proceeds from sale of Property, plant and equipments	67.21	4.23	67.21	4.23
Fixed Deposits placed with the bank	(841.26)	(1,251.19)	(841.26)	(1,251.19)
(Investment made) / Proceeds from Mutual Fund (net)	205.45	(1,799.65)	205.45	(1,799.65)
Investment in subsidiary	(25.00)	(821.67)	-	-
Share Application Money Given	-	(358.09)	-	-
Dividend received	0.05	24.72	-	24.72
Interest received	143.00	43.49	143.07	43.51
Net Cash Flow from/ (used in) Investing Activities (B)	(843.31)	(5,192.56)	(818.29)	(4,012.78)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	(2,316.42)	2,316.42	(2,316.42)	2,316.42
Proceeds from Warrants	1,764.75	-	1,764.75	-
Payment of lease rent	(78.35)	(108.49)	(78.35)	(108.49)
Unclaimed dividend	-	(600.68)	-	(600.68)
Dividend Tax paid	(1.19)	(122.28)	(1.19)	(122.28)
Finance cost	(108.58)	(115.12)	(108.73)	(115.13)
Net cash flow from / (used in) financing activities (C)	(739.79)	1,369.85	(739.94)	1,369.84
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,009.69	(271.41)	1,996.77	459.32
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	1,005.68	1,234.69	2,020.72	1,437.67
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	23.87	42.40	(33.52)	123.73
Cash and Cash Equivalents - Closing Balance	2,039.24	1,005.68	3,983.97	2,020.72
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,033.56	(229.01)	1,963.25	583.05
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	3.15	1.92	3.37	2.12
(b) Balance with banks	2,036.09	1,003.76	3,980.60	2,018.60
Cash and Cash Equivalents.	2,039.24	1,005.68	3,983.97	2,020.72

For ADF Foods Limited



[Signature]

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: May 24, 2021

ADF Foods Limited

Audited Consolidated segmentwise revenue, results, assets and liabilities for the year ended March 31, 2021

Rs. Lakhs

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Agency distribution	1,840.39	1,538.71	1,379.53	7,616.77	3,221.30
Processed and preserved foods	8,418.27	8,318.69	6,842.17	29,315.65	25,299.40
Unallocated other operating revenue	-	-	-	-	-
Total	10,258.66	9,857.40	8,221.70	36,932.42	28,520.70
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	10,258.66	9,857.40	8,221.70	36,932.42	28,520.70
Segment Results					
Agency distribution	128.64	252.22	467.10	965.10	794.95
Processed and preserved foods	2,344.38	1,661.59	1,698.15	6,404.04	5,930.15
Total Segment Results	2,473.02	1,913.81	2,165.25	7,369.14	6,725.10
Add/(Less): Exceptional Items	-	-	-	-	(32.51)
Less: Finance cost	(25.23)	(35.26)	(41.81)	(115.99)	(133.42)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(409.16)	(64.90)	(390.06)	(581.78)	(1,060.38)
Total Profit Before Tax	2,038.63	1,813.65	1,733.38	6,671.37	5,498.79
Segment Assets					
Agency distribution	5,326.37	4,237.20	3,695.40	5,326.37	3,695.40
Processed and preserved foods	20,677.52	19,435.18	18,131.98	20,677.52	18,131.98
Unallocated Corporate Assets	6,697.36	6,608.12	5,361.21	6,697.36	5,361.21
Total Segment Assets	32,701.25	30,280.50	27,188.59	32,701.25	27,188.59
Segment Liabilities					
Agency distribution	1,539.00	792.93	752.65	1,539.00	752.65
Processed and preserved foods	2,393.11	2,279.35	4,508.35	2,393.11	4,508.35
Unallocated Corporate Liabilities	1,417.52	1,374.98	1,485.13	1,417.52	1,485.13
Total Segment Liabilities	5,349.63	4,447.26	6,746.13	5,349.63	6,746.13
Capital employed (Assets - Liabilities)					
Agency distribution	3,787.37	3,444.27	2,942.75	3,787.37	2,942.75
Processed and preserved foods	18,284.41	17,155.83	13,623.63	18,284.41	13,623.63
Unallocated	5,279.84	5,233.14	3,876.08	5,279.84	3,876.08
Total Capital employed	27,351.62	25,833.24	20,442.46	27,351.62	20,442.46

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For ADF Foods Limited

(Signature)

Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: London
Date: May 24, 2021