



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

---

To  
The Board of Directors  
ADF Foods Limited  
Marathon Innova B2 – G01,  
Ground Floor, G. K. Road,  
Lower Parel, Mumbai - 400 013

## LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ADF Foods Limited (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:

### **Incorporated In India**

- A. ADF Foods (India) Limited

### **Incorporated Outside India**

- A. ADF Foods (UK) Ltd.
- B. ADF Holdings (USA) Limited
- C. ADF Foods (USA) Limited
- B. Vibrant Foods New Jersey LLC (w.e.f. September 1, 2021)

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

- 5) Based on our review and procedures performed as stated in paragraph 3 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 Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the interim financial results of three subsidiaries incorporated outside India included in the Statement, whose interim financial results reflect total assets of Rs 16,620.28 lakh as at September 30, 2021, total revenues of Rs. 3,473.58 lakh and Rs. 6,095.82 lakh for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively, total net profit after tax of Rs. 152.05 lakh and Rs 414.12 lakh for quarter ended September 30, 2021 and for period from April 1, 2021 to September 30, 2021 respectively and total comprehensive income of Rs. 160.12 lakh and Rs 421.79 lakh for the quarter ended September 30, 2021 and for period from April 1, 2021 to September 30, 2021 respectively and cash flows outflow of Rs 507.18 lakh for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the interim financial results of these subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W/W100166**

Damarla Sai  
Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana  
DN: cn=Venkata Sai Venkata Ramana,  
o=Sai Venkata Ramana,  
ou=Venkata Ramana,  
email=damarla.sai@kalyaniwalla.com,  
c=IN,  
date=2021.10.29 10:41:17 +0530'

**Sai Venkata Ramana Damarla  
Partner**

**Membership No. 107017  
UDIN: 21107017AAAADS8263**

Place: Mumbai

Dated: October 29, 2021

ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,  
 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 unaudited Financial Results for the quarter and half year ended September 30, 2021

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended		Half Year Ended		Year Ended		Quarter ended		Half Year Ended		Year Ended	
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Revenue from Operations</b>												
Income from operations	7,377.79	5,863.31	6,066.14	13,241.10	9,771.68	23,664.10	10,938.55	8,619.33	9,429.21	19,557.88	16,816.36	36,932.42
Other income	77.69	324.39	133.47	402.08	191.44	424.85	90.76	350.71	248.76	441.47	311.61	600.46
<b>Total Income</b>	<b>7,455.48</b>	<b>6,187.70</b>	<b>6,199.61</b>	<b>13,643.18</b>	<b>9,963.12</b>	<b>24,088.95</b>	<b>11,029.31</b>	<b>8,970.04</b>	<b>9,677.97</b>	<b>19,999.35</b>	<b>17,127.97</b>	<b>37,532.88</b>
<b>2 Expenses</b>												
Cost of material consumed	2,615.84	3,663.85	2,736.20	6,279.69	4,954.29	10,733.14	2,615.84	3,663.85	2,736.20	6,279.69	4,954.29	10,733.14
Purchases of Stock-in-trade	164.06	151.14	295.46	315.20	356.11	740.43	1,649.89	4,391.25	2,361.25	6,041.14	4,637.51	12,488.52
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	178.40	(991.05)	(143.22)	(812.65)	(644.38)	(165.80)	1,350.68	(3,178.77)	490.93	(1,828.09)	495.20	(1,709.26)
Employee benefits expenses	461.77	397.94	267.74	859.71	600.43	1,476.72	597.61	477.84	348.56	1,075.45	739.26	1,764.35
Finance costs	16.56	14.07	23.27	30.63	55.50	115.83	17.88	14.31	23.27	32.19	55.50	115.99
Depreciation, amortization and impairment expenses	145.74	144.98	147.80	290.72	292.43	588.77	167.06	144.98	147.80	312.04	292.43	588.99
Other expenses	2,389.73	1,733.45	1,680.56	4,123.18	2,592.08	5,680.38	2,865.27	2,023.41	1,882.47	4,888.68	3,134.69	6,879.78
<b>Total Expenses</b>	<b>5,972.10</b>	<b>5,114.38</b>	<b>5,007.81</b>	<b>11,086.48</b>	<b>8,206.46</b>	<b>19,169.47</b>	<b>9,264.23</b>	<b>7,536.87</b>	<b>7,990.48</b>	<b>16,801.10</b>	<b>14,308.88</b>	<b>30,861.51</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,483.38</b>	<b>1,073.32</b>	<b>1,191.80</b>	<b>2,556.70</b>	<b>1,756.66</b>	<b>4,919.48</b>	<b>1,765.08</b>	<b>1,433.17</b>	<b>1,687.49</b>	<b>3,198.25</b>	<b>2,819.09</b>	<b>6,671.37</b>
<b>4 Exceptional Items</b>												
<b>5 Profit/(loss) before tax (3-4)</b>	<b>1,483.38</b>	<b>1,073.32</b>	<b>1,191.80</b>	<b>2,556.70</b>	<b>1,756.66</b>	<b>4,919.48</b>	<b>1,765.08</b>	<b>1,433.17</b>	<b>1,687.49</b>	<b>3,198.25</b>	<b>2,819.09</b>	<b>6,671.37</b>
<b>6 Tax Expense</b>												
a) Current tax	406.15	263.16	295.61	669.31	449.14	1,225.51	559.30	288.83	295.64	848.13	447.99	1,284.42
b) Deferred tax	(0.62)	(7.43)	25.02	(8.05)	18.49	25.41	(44.33)	30.62	133.45	(13.71)	247.88	380.04
<b>Total tax expense</b>	<b>405.53</b>	<b>255.73</b>	<b>320.63</b>	<b>661.26</b>	<b>467.63</b>	<b>1,250.92</b>	<b>514.97</b>	<b>319.45</b>	<b>429.09</b>	<b>834.42</b>	<b>695.87</b>	<b>1,664.46</b>
<b>7 Profit/(loss) after tax (5-6)</b>	<b>1,077.85</b>	<b>817.59</b>	<b>871.17</b>	<b>1,895.44</b>	<b>1,289.03</b>	<b>3,668.56</b>	<b>1,250.11</b>	<b>1,113.72</b>	<b>1,258.40</b>	<b>2,363.83</b>	<b>2,123.22</b>	<b>5,006.91</b>
<b>8 Other comprehensive income</b>												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	(11.65)	(0.62)	(3.65)	(12.27)	(16.42)	(2.49)	(11.63)	(0.62)	(3.70)	(12.25)	(16.47)	(2.48)
ii) Income tax relating to items that will not be reclassified to profit or loss	2.93	0.16	0.92	3.09	4.13	0.63	2.92	0.16	0.93	3.08	4.14	0.62
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries							6.01	1.23	(30.10)	7.24	(28.41)	(6.29)
ii) Net gain / (loss) on cash flow hedges	182.87	(57.17)	172.68	125.70	316.64	255.77	182.87	(57.17)	172.68	125.70	316.64	255.77
iii) Income tax relating to items that will be reclassified to profit or loss	(46.03)	14.39	(43.47)	(31.64)	(79.70)	(64.38)	(46.03)	14.39	(43.47)	(31.64)	(79.70)	(64.38)
<b>Other comprehensive Income</b>	<b>128.12</b>	<b>(43.24)</b>	<b>126.48</b>	<b>84.88</b>	<b>224.65</b>	<b>189.53</b>	<b>134.14</b>	<b>(42.01)</b>	<b>96.34</b>	<b>92.13</b>	<b>196.20</b>	<b>183.24</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,205.97</b>	<b>774.35</b>	<b>997.65</b>	<b>1,980.32</b>	<b>1,513.68</b>	<b>3,858.09</b>	<b>1,384.25</b>	<b>1,071.71</b>	<b>1,354.74</b>	<b>2,455.96</b>	<b>2,319.42</b>	<b>5,190.15</b>



*[Handwritten signature]*

*[Handwritten initials]*





ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,  
 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 unaudited Financial Results for the quarter and half year ended September 30, 2021

Particulars	Standalone						Consolidated						Rs. Lakhs
	Quarter ended		Half Year Ended		Year Ended		Quarter ended		Half Year Ended		Year Ended		
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>10 Net Profit / (Loss) attributable to:</b>													
a) Owners of the Company	1,077.85	817.59	871.17	1,895.44	1,289.03	3,668.56	1,242.65	1,113.72	1,258.40	2,356.37	2,123.22	5,006.91	
b) Non controlling interests	-	-	-	-	-	-	7.46	-	-	7.46	-	-	
<b>11 Other comprehensive income attributable to:</b>													
a) Owners of the Company	128.12	(43.24)	126.48	84.88	224.65	189.53	134.14	(42.01)	96.34	92.13	196.20	183.24	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>12 Total comprehensive income attributable to:</b>													
a) Owners of the Company	1,205.97	774.35	997.65	1,980.32	1,513.68	3,858.09	1,376.79	1,071.71	1,354.74	2,448.50	2,319.42	5,190.15	
b) Non controlling interests	-	-	-	-	-	-	7.46	-	7.46	7.46	-	-	
<b>13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)</b>	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	20,02,27,190	20,02,27,190	
<b>14 Other Equity</b>						26,714.95						25,311.52	
<b>15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)</b>													
(1) Basic	5.38	4.08	4.35	9.47	6.44	18.32	6.24	5.56	6.28	11.81	10.60	25.01	
(2) Diluted	5.11	3.88	4.35	8.99	6.44	17.56	5.94	5.29	6.28	11.21	10.60	23.96	



Handwritten signature or initials in black ink.

Handwritten signature or initials in blue ink.

Handwritten signature or initials in black ink.



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 October 29, 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 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, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC.

3) 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		Half Year ended		Year Ended	Quarter ended		Half Year ended		Year Ended			
	September 30,2021	June 30,2021	September 30,2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30,2021	June 30,2021	September 30,2020	September 30, 2021	September 30, 2020	March 31, 2021	
Net exchange gain / loss													
Other income	-	182.51	-	171.82	-	106.36	-	182.51	-	174.76	-	42.90	
Other expense	10.69	-	56.87	-	127.25	-	7.75	-	71.65	-	142.03	-	

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

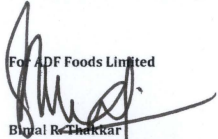
5) The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of these financial results including the recoverability and carrying amount of its assets comprising Property, Plant and Equipment, Intangible assets, receivables and other financial 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 has 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

6) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

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

Place: Mumbai  
Date: October 29, 2021



For ADF Foods Limited  
  
 Bijal R. Chavhan  
 Chairman, Managing Director & C.E.O.  
 DIN: 00087404



ADF Foods Limited  
Statement of Assets and Liabilities as at September 30, 2021

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Sept 30, 2021	March 31, 2021	Sept 30, 2021	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5,514.83	5,588.02	10,089.64	5,588.64
Capital work-in-progress	300.52	34.68	300.52	34.68
Intangible assets	2,138.03	2,134.57	2,138.03	2,134.57
Goodwill	-	-	2,392.05	-
<b>Financial assets:</b>				
Investments	7,022.28	6,997.28	-	-
Loans	163.76	174.01	242.44	174.21
Other financial assets	1,687.79	12.91	26.84	12.91
Deferred tax assets (net)	-	-	276.17	336.78
Income tax assets (net)	714.59	498.53	715.51	499.59
Others non financial assets	164.24	47.74	164.24	47.74
<b>Total non-current assets</b>	<b>17,706.04</b>	<b>15,487.74</b>	<b>16,345.44</b>	<b>8,829.12</b>
<b>Current assets</b>				
Inventories	4,203.17	3,041.61	9,471.20	7,294.19
<b>Financial assets:</b>				
Investments	920.69	1,662.65	920.69	1,662.65
Trade receivables	5,724.40	5,425.02	7,223.44	6,492.23
Cash and cash equivalents	1,641.34	2,039.24	4,072.33	3,983.97
Bank balance other than above	2,329.69	2,486.28	2,329.69	2,486.28
Loans	108.03	104.80	134.15	107.40
Other financial assets	1,009.91	970.47	1,009.91	970.47
Other non financial assets	752.86	844.45	1,022.16	874.94
<b>Total current assets</b>	<b>16,690.09</b>	<b>16,574.52</b>	<b>26,183.57</b>	<b>23,872.13</b>
<b>Total assets</b>	<b>34,396.13</b>	<b>32,062.26</b>	<b>42,529.01</b>	<b>32,701.25</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	2,040.10	2,040.10	2,040.10	2,040.10
Other equity	28,695.13	26,714.95	27,775.91	25,311.52
Non Controlling Interest	-	-	226.90	-
<b>Total equity</b>	<b>30,735.23</b>	<b>28,755.05</b>	<b>30,042.91</b>	<b>27,351.62</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities:</b>				
Other financial liabilities	5.81	5.81	4,098.05	5.81
Borrowings	-	-	742.20	-
Provisions	101.54	79.15	101.69	79.30
Deferred tax liability (net)	789.49	768.98	772.57	755.29
<b>Total non-current liabilities</b>	<b>896.84</b>	<b>853.94</b>	<b>5,714.51</b>	<b>840.40</b>
<b>Current liabilities</b>				
<b>Financial liabilities:</b>				
Borrowings	-	-	742.20	-
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	233.25	148.90	233.25	148.90
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,281.70	1,668.75	3,694.80	3,335.87
Other financial liabilities	709.07	478.32	1,538.68	779.56
Other non financial liabilities	92.31	116.81	93.45	197.80
Provisions	13.76	12.66	13.76	12.66
Income tax liabilities (net)	433.97	27.83	455.45	34.44
<b>Total current liabilities</b>	<b>2,764.06</b>	<b>2,453.27</b>	<b>6,771.59</b>	<b>4,509.23</b>
<b>Total Liabilities</b>	<b>3,660.90</b>	<b>3,307.21</b>	<b>12,486.10</b>	<b>5,349.63</b>
<b>Total equity and liabilities</b>	<b>34,396.13</b>	<b>32,062.26</b>	<b>42,529.01</b>	<b>32,701.25</b>



For ADF Foods Limited

Chairman, Managing Director & C.E.O  
DIN: 00087404  
Place: Mumbai  
Date: October 29, 2021



ADF Foods Limited  
Statement of Cash Flow for the year ended September 30, 2021

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>				
Profit before Taxation	2,556.70	1,756.66	3,198.25	2,819.09
<b>Adjustment for:</b>				
Depreciation and amortisation expense	290.72	292.43	312.04	292.43
Loss on sale / write off of Fixed Assets	35.78	-	35.78	-
Finance cost	30.63	55.50	32.19	55.50
Liabilities no longer required written back	(7.04)	(21.14)	(7.10)	(22.54)
Unrealised exchange (gain)/loss	9.97	80.66	43.22	(14.03)
Net (gain)/loss on sale of investments	(54.19)	(9.52)	(54.19)	(9.52)
Unwinding of security deposit	(1.65)	(1.66)	(1.65)	(1.66)
Notional rent on security deposit	1.91	1.77	1.91	1.77
Rent Concession	(10.71)	(22.50)	(10.71)	(22.50)
Interest income	(59.79)	(69.83)	(59.79)	(69.90)
Dividend income	(0.06)	(0.05)	-	-
Fair value of Mutual Fund	2.98	(5.45)	2.98	(5.45)
<b>Operating Profit before working capital changes</b>	<b>2,795.25</b>	<b>2,056.87</b>	<b>3,492.93</b>	<b>3,023.19</b>
<b>Adjustment for:</b>				
(Increase)/Decrease in Trade receivables	(302.36)	(402.20)	(734.19)	(320.52)
(Increase) / Decrease in Inventories	(1,161.56)	(789.28)	(2,177.01)	350.30
(Increase)/ Decrease in Non-Current Financial Assets	12.14	(1.90)	(66.33)	(0.88)
(Increase) / Decrease in Non-Current non Financial Assets	4.07	3.78	4.07	3.78
(Increase) / Decrease in Current Financial Assets	88.81	309.64	65.29	309.64
(Increase) / Decrease in Current non Financial Assets	91.59	57.72	(147.23)	82.17
Increase / (Decrease) in Trade Payable	(296.85)	139.79	449.17	(56.94)
Increase / (Decrease) in non current Provisions	22.39	(15.52)	22.40	(15.45)
Increase / (Decrease) Current Financial Liabilities	274.29	186.09	320.77	129.21
Increase / (Decrease) Current Provisions	1.10	32.38	1.10	32.37
Increase / (Decrease) Current non Financial Liabilities	(24.50)	1.26	(104.35)	(83.41)
<b>Cash generated from operating activities</b>	<b>1,504.37</b>	<b>1,578.63</b>	<b>1,126.62</b>	<b>3,453.46</b>
Taxes Paid (Net)	(479.23)	(459.67)	(643.03)	(458.52)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>1,025.14</b>	<b>1,118.96</b>	<b>483.59</b>	<b>2,994.94</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipments	(651.61)	(104.10)	(651.61)	(104.10)
Proceeds from sale of Property, plant and equipments	6.60	-	6.60	-
Fixed Deposits placed with the bank	142.35	219.97	142.35	219.97
(Investment made) / Proceeds from Mutual Fund (net)	793.17	426.50	793.17	407.45
Investment in subsidiary	(25.00)	-	-	-
Share Application Money Given	(1,660.95)	-	-	-
Purchase of Goodwill	-	-	(2,375.59)	-
Dividend received	0.06	0.05	-	-
Interest received	53.20	107.21	53.20	107.28
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>(1,342.18)</b>	<b>649.63</b>	<b>(2,031.88)</b>	<b>630.60</b>
<b>C. Cash Flow from Financing Activities</b>				
(Repayment of)/Proceeds from borrowings	-	(1,013.69)	1,484.40	(1,013.69)
Payment of lease rent	(46.98)	(32.20)	(66.25)	(32.20)
Liability towards Non-Controlling Interest	-	-	219.29	-
Finance cost	(28.52)	(51.78)	(29.79)	(51.78)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(75.50)</b>	<b>(1,097.67)</b>	<b>1,607.65</b>	<b>(1,097.67)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(392.54)</b>	<b>670.91</b>	<b>59.36</b>	<b>2,527.87</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
AS AT THE BEGINNING OF THE YEAR	2,039.24	1,005.68	3,983.97	2,020.72
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	(5.36)	(27.23)	28.99	38.94
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,641.34</b>	<b>1,649.36</b>	<b>4,072.32</b>	<b>4,587.53</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(397.90)</b>	<b>643.68</b>	<b>88.35</b>	<b>2,566.81</b>
<b>Notes:</b>				
<b>1. Cash and Cash Equivalents:</b>				
(a) Cash on Hand	3.40	3.94	3.61	4.15
(b) Balance with banks	1,637.94	1,645.42	4,068.71	4,583.38
<b>Cash and Cash Equivalents.</b>	<b>1,641.34</b>	<b>1,649.36</b>	<b>4,072.32</b>	<b>4,587.53</b>



For ADF Foods Limited

Bimal R. Bhakkar  
Chairman, Managing Director & C.E.O  
DIN: 00087404  
Place: Mumbai  
Date: October 29, 2021



**ADF FOODS LIMITED**

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended September 30, 2021

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>						
Distribution business	2,257.08	1,650.68	1,981.25	3,907.76	4,237.67	7,616.77
Processed foods business	8,681.47	6,968.65	7,447.96	15,650.12	12,578.69	29,315.65
Unallocated other operating revenue	-	-	-	-	-	-
<b>Total</b>	<b>10,938.55</b>	<b>8,619.33</b>	<b>9,429.21</b>	<b>19,557.88</b>	<b>16,816.36</b>	<b>36,932.42</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>10,938.55</b>	<b>8,619.33</b>	<b>9,429.21</b>	<b>19,557.88</b>	<b>16,816.36</b>	<b>36,932.42</b>
<b>Segment Results</b>						
Distribution business	234.96	266.94	202.44	501.90	584.24	965.10
Processed foods business	1,789.00	1,317.15	1,447.86	3,106.16	2,539.09	6,404.04
<b>Total Segment Results</b>	<b>2,023.96</b>	<b>1,584.09</b>	<b>1,650.30</b>	<b>3,608.06</b>	<b>3,123.33</b>	<b>7,369.14</b>
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(17.88)	(14.31)	(23.27)	(32.19)	(55.50)	(115.99)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(241.00)	(136.61)	60.46	(377.62)	(248.74)	(581.78)
<b>Total Profit Before Tax</b>	<b>1,765.08</b>	<b>1,433.17</b>	<b>1,687.49</b>	<b>3,198.25</b>	<b>2,819.09</b>	<b>6,671.37</b>
<b>Segment Assets</b>						
Distribution business	14,590.64	7,017.91	3,785.84	14,590.64	3,785.84	5,326.37
Processed foods business	22,309.34	21,194.31	20,649.76	22,309.34	20,649.76	20,677.52
Unallocated Corporate Assets	5,629.03	6,997.29	3,819.29	5,629.03	3,819.29	6,697.36
<b>Total Segment Assets</b>	<b>42,529.01</b>	<b>35,209.51</b>	<b>28,254.89</b>	<b>42,529.01</b>	<b>28,254.89</b>	<b>32,701.25</b>
<b>Segment Liabilities</b>						
Distribution business	8,351.70	2,791.61	417.91	8,351.70	417.91	1,539.00
Processed foods business	2,196.32	2,692.02	3,564.30	2,196.32	3,564.30	2,393.11
Unallocated Corporate Liabilities	1,938.08	1,302.63	1,555.59	1,938.08	1,555.59	1,417.52
<b>Total Segment Liabilities</b>	<b>12,486.10</b>	<b>6,786.26</b>	<b>5,537.80</b>	<b>12,486.10</b>	<b>5,537.80</b>	<b>5,349.63</b>
<b>Capital employed (Assets - Liabilities)</b>						
Distribution business	6,238.94	4,226.30	3,367.93	6,238.94	3,367.93	3,787.37
Processed foods business	20,113.02	18,502.29	17,085.46	20,113.02	17,085.46	18,284.41
Unallocated	3,690.95	5,694.66	2,263.70	3,690.95	2,263.70	5,279.84
<b>Total Capital employed</b>	<b>30,042.91</b>	<b>28,423.25</b>	<b>22,717.09</b>	<b>30,042.91</b>	<b>22,717.09</b>	<b>27,351.62</b>



89



For ADF Foods Limited  
  
 Bimal R. Thakkar  
 Chairman, Managing Director & C.E.O.  
 DIN: 00087404  
 Place: Mumbai  
 Date: October 29, 2021