

**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 Standalone Financial Results of **ADF Foods Limited (“the Company”)** for the quarter and nine months ended December 31, 2021 (“the Statement”), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (“the Listing Regulation”) (Initialed by us for Identification).
- 2) This Statements is the responsibility of the Company’s Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 31,2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Interim Financial Information 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.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements of Unaudited Standalone Financial Results prepared, in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Damarla Sai
Venkata Ramana

Sai Venkata Ramana Damarla
Partner

Membership No. 107017
UDIN: 22107017AAAABF7359

Place: Mumbai
Dated: January 31, 2022

**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 and for the nine months ended December 31, 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. ("the Listing Regulation") (Initialed by us for identification).
- 2) This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meeting held on January 31, 2022, 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

1. ADF Foods (India) Limited

Incorporated Outside India

1. ADF Foods (UK) Ltd.
2. ADF Holdings (USA) Limited
3. ADF Foods (USA) Limited
 - 3.1 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
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- 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 revenues of Rs. 3,406.26 lakh and Rs. 9,502.08 lakh for the quarter and for the nine months ended for period from April 01, 2021 to December 31, 2021 respectively, total net profit after tax of Rs. 256.54 lakh and Rs 670.74 lakh for quarter ended December 31, 2021 and for nine months ended for period from April 1, 2021 to December 31, 2021 respectively and total comprehensive income of Rs. 271.10 lakh and Rs 692.89 lakh for the quarter ended December 31, 2021 and for nine months ended for period from April 1, 2021 to December 31, 2021 respectively, 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=Damarla Sai Venkata Ramana, o=Kalyaniwalla & Mistry LLP, email=damarla.sai@kalyaniwalla.com, c=IN
Date: 2022.01.31 17:23:58 +05'30'

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 22107017AAAABH5116

Place: Mumbai
Dated: January 31, 2022

Particulars	Standalone						Consolidated						Rs. Lakhs
	Quarter ended		Nine months ended		Year Ended		Quarter ended		Nine months ended		Year Ended		
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from Operations													
Income from operations	8,715.42	7,377.79	6,833.55	21,956.52	16,605.23	23,664.10	11,710.24	10,975.00	9,865.76	31,304.57	26,682.12	36,982.25	
Other income	154.39	77.69	89.99	556.47	281.43	424.85	158.37	54.31	84.34	563.39	395.95	550.63	
Total Income	8,869.81	7,455.48	6,923.54	22,512.99	16,886.66	24,088.95	11,868.61	11,029.31	9,950.10	31,867.96	27,078.07	37,532.88	
2 Expenses													
Cost of material consumed	2,687.99	2,615.84	2,757.84	8,967.68	7,712.13	10,733.14	2,687.99	2,615.84	2,757.84	8,967.68	7,712.13	10,733.14	
Purchases of Stock-in-trade	150.84	164.06	249.22	466.04	605.33	740.43	1,062.04	1,649.89	4,117.81	7,103.18	8,755.32	12,488.52	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	660.90	178.40	425.77	(151.75)	(218.61)	(165.80)	1,653.83	1,350.68	(1,154.27)	(174.26)	(659.07)	(1,709.26)	
Employee benefits expenses	480.18	461.77	423.87	1,339.89	1,024.30	1,476.72	649.07	597.61	493.85	1,724.52	1,233.11	1,764.35	
Finance costs	14.23	16.56	35.26	44.86	90.76	115.83	22.67	17.88	35.26	54.86	90.76	115.99	
Depreciation, amortization and impairment expenses	130.68	145.74	146.65	421.40	439.08	588.77	194.06	167.06	146.65	506.10	439.08	588.99	
Other expenses	3,304.53	2,389.73	1,440.98	7,427.71	4,033.06	5,680.38	3,812.97	2,865.27	1,739.31	8,701.65	4,874.00	6,879.78	
Total Expenses	7,429.35	5,972.10	5,479.59	18,515.83	13,686.05	19,169.47	10,082.63	9,264.23	8,136.45	26,883.73	22,445.33	30,861.51	
3 Profit/(loss) before exceptional items and tax (1-2)	1,440.46	1,483.38	1,443.95	3,997.16	3,200.61	4,919.48	1,785.98	1,765.08	1,813.65	4,984.23	4,632.74	6,671.37	
4 Exceptional Items													
5 Profit/(loss) before tax (3-4)	1,440.46	1,483.38	1,443.95	3,997.16	3,200.61	4,919.48	1,785.98	1,765.08	1,813.65	4,984.23	4,632.74	6,671.37	
6 Tax Expense													
a) Current tax	361.05	406.15	351.81	1,030.36	800.95	1,225.51	280.62	559.30	352.00	1,128.75	799.99	1,284.42	
b) Deferred tax	5.79	(0.62)	8.89	(2.26)	27.38	25.41	144.72	(44.33)	71.06	131.01	318.94	380.04	
Total tax expense	366.84	405.53	360.70	1,028.10	828.33	1,250.92	425.34	514.97	423.06	1,259.76	1,118.93	1,664.46	
7 Profit/(loss) after tax (5-6)	1,073.62	1,077.85	1,083.25	2,969.06	2,372.28	3,668.56	1,360.64	1,250.11	1,390.59	3,724.47	3,513.81	5,006.91	
8 Other comprehensive income													
a) Items that will not be reclassified to profit or loss													
i) Remeasurements of the defined benefit plans	(6.13)	(11.65)	(8.21)	(18.40)	(24.63)	(2.49)	(6.12)	(11.63)	(8.21)	(18.37)	(24.68)	(2.48)	
ii) Income tax relating to items that will not be reclassified to profit or loss	1.54	2.93	2.07	4.63	6.20	0.63	1.54	2.92	2.07	4.62	6.21	0.62	
b) Items that will be reclassified to profit or loss													
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	10.83	6.01	5.12	18.07	(23.29)	(6.29)	
ii) Net gain / (loss) on cash flow hedges	39.99	182.87	(50.17)	165.69	266.47	255.77	39.99	182.87	(50.17)	165.69	266.47	255.77	
iii) Income tax relating to items that will be reclassified to profit or loss	(10.06)	(46.03)	12.63	(41.70)	(67.07)	(64.38)	(10.06)	(46.03)	12.63	(41.70)	(67.07)	(64.38)	
Other comprehensive income	25.34	128.12	(43.68)	110.22	180.97	189.53	36.17	134.14	(38.56)	128.30	157.64	183.24	
9 Total comprehensive income for the period (7+8)	1,098.96	1,205.97	1,039.57	3,079.28	2,553.25	3,858.09	1,396.81	1,384.25	1,352.03	3,852.77	3,671.45	5,190.15	



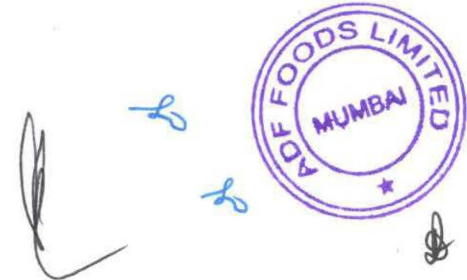
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Particulars	Standalone						Consolidated						Rs. Lakhs
	Quarter ended			Nine months ended			Year Ended	Quarter ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
10 Net Profit / (Loss) attributable to:													
a) Owners of the Company	1,073.62	1,077.85	1,083.25	2,969.06	2,372.28	3,668.56	1,332.90	1,242.65	1,390.59	3,689.27	3,513.81	5,006.91	
b) Non controlling interests	-	-	-	-	-	-	27.74	7.46	-	35.20	-	-	
11 Other comprehensive income attributable to:													
a) Owners of the Company	25.34	128.12	(43.68)	110.22	180.97	189.53	36.17	134.14	(38.56)	128.30	157.64	183.24	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
12 Total comprehensive income attributable to:													
a) Owners of the Company	1,098.96	1,205.97	1,039.57	3,079.28	2,553.25	3,858.09	1,369.07	1,376.79	1,352.03	3,817.57	3,671.45	5,190.15	
b) Non controlling interests	-	-	-	-	-	-	27.74	7.46	-	35.20	-	-	
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	20,02,27,190	20,02,27,190	
14 Other Equity	-	-	-	-	-	26,714.95	-	-	-	-	-	25,311.52	
15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)													
(1) Basic	5.36	5.38	5.41	14.83	11.85	18.32	6.80	6.24	6.95	18.60	17.55	25.01	
(2) Diluted	5.09	5.11	5.26	14.08	11.53	17.56	6.46	5.94	6.76	17.66	17.08	23.96	



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 January 31, 2022. 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			Nine months ended			Year Ended	Quarter ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
Net exchange gain / loss													
Other Income	68.20		-	240.02	-	51.62	68.19		-	242.95	-	42.90	
Other expense		10.69	(72.51)	-	54.74	-		7.75	(72.29)	-	69.74	-	

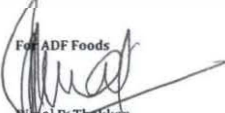
4) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed foods business" and "Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

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: January 31, 2022

For ADF Foods

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



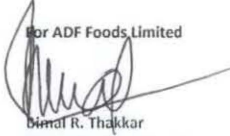
ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended December 31, 2021

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Distribution business	2,576.64	2,293.53	1,547.07	6,520.85	5,784.74	7,666.77
Processed foods business	9,133.60	8,681.47	8,318.69	24,783.72	20,897.38	29,315.65
Total	11,710.24	10,975.00	9,865.76	31,304.57	26,682.12	36,982.42
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	11,710.24	10,975.00	9,865.76	31,304.57	26,682.12	36,982.42
Segment Results						
Distribution business	293.01	198.51	241.42	794.91	825.36	915.27
Processed foods business	1,841.07	1,789.00	1,661.59	4,947.23	4,059.65	6,404.04
Total Segment Results	2,134.08	1,987.51	1,903.01	5,742.14	4,885.01	7,319.31
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(22.67)	(17.88)	(35.26)	(54.86)	(90.76)	(115.99)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(325.42)	(204.55)	(54.11)	(703.04)	(161.52)	(531.95)
Total Profit Before Tax	1,785.98	1,765.08	1,813.65	4,984.23	4,632.74	6,671.37
Segment Assets						
Distribution business	13,655.74	14,590.64	4,237.20	13,655.74	4,237.20	5,326.37
Processed foods business	23,674.96	22,309.34	19,435.18	23,674.96	19,435.18	20,677.52
Unallocated Corporate Assets	6,576.91	5,629.03	6,608.12	6,576.91	6,608.12	6,697.36
Total Segment Assets	43,907.61	42,529.01	30,280.50	43,907.61	30,280.50	32,701.25
Segment Liabilities						
Distribution business	6,865.90	8,351.70	792.93	6,865.90	792.93	1,539.00
Processed foods business	2,750.90	2,196.32	2,279.35	2,750.90	2,279.35	2,393.11
Unallocated Corporate Liabilities	3,452.21	1,938.08	1,374.98	3,452.21	1,374.98	1,417.52
Total Segment Liabilities	13,069.01	12,486.10	4,447.26	13,069.01	4,447.26	5,349.63
Capital employed (Assets - Liabilities)						
Distribution business	6,789.84	6,238.94	3,444.27	6,789.84	3,444.27	3,787.37
Processed foods business	20,924.06	20,113.02	17,155.83	20,924.06	17,155.83	18,284.41
Unallocated	3,124.70	3,690.95	5,233.14	3,124.70	5,233.14	5,279.84
Total Capital employed	30,838.60	30,042.91	25,833.24	30,838.60	25,833.24	27,351.62



For ADF Foods Limited

 Girish R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Mumbai
 Date: January 31, 2022