

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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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 ended June 30, 2022 (‘the Statement’). This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, 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, duly initialed by us for identification.
- 2) 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.
- 3) 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.

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

- 4) Attention is drawn to the fact that the figure for the 3 Months Ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subject to audit.

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

Damarla Sai  
Venkata  
Ramana

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**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership No. 107017**  
**UDIN: 22107017ANUNGN6280**  
Place: Mumbai  
Dated: July 28, 2022

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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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 June 30, 2022 ("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, duly initialed by us for identification.
- 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

1. ADF Foods (India) Limited
2. Telluric Foods Limited (w.e.f. May 17, 2022)

### Incorporated Outside India

1. ADF Foods (UK) Ltd.
2. ADF Holdings (USA) Limited
  - 2.1 ADF Foods (USA) Limited
  - 2.2 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 audit the financial results of 3 subsidiaries incorporated outside India included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the quarter ended from April 1, 2022 to June 30, 2022:

(Rs. In Lakhs)		
Sr	Particulars	Quarter Ended June 30, 2022
1	Total Revenue	2,581.21
2	Profit /(Loss) after Tax	(33.52)
3	Total Comprehensive Income	(33.52)

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.

- 7) We did not audit the financial results of 1 subsidiary incorporated in India included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the period ended from May 17, 2022 to June 30, 2022:

(Rs. In Lakhs)		
Sr	Particulars	Period Ended May 17, 2022 to June 30, 2022
1	Total Revenue	Nil
2	Profit /(Loss) after Tax	Nil
3	Total Comprehensive Income	Nil

This subsidiary is located in India whose interim financial results has been prepared in accordance with accounting principles generally accepted in India and which have been furnished by the Management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiary located in India is based on the financial results of the management of the Company, these financial results are not material to the Group.

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

- 8) Attention is drawn to the fact that the figure for the 3 Months Ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subject to audit.

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

**Damarla Sai  
Venkata  
Ramana**

Digitally signed by Damarla Sai Venkata  
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**Sai Venkata Ramana Damarla  
Partner  
Membership No. 107017  
UDIN: 22107017ANUNKP6011  
Place: Mumbai  
Dated: July 28, 2022**

**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,

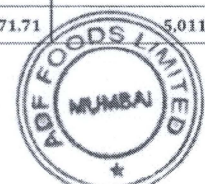
Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577,

Email: info@adf-foods.com,

Statement of unaudited Financial Results for the Quarter ended June 30, 2022

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>								
Income from operations	7,215.78	8,244.74	5,863.31	30,201.26	9,719.85	10,815.67	8,645.71	42,120.24
Other income	364.06	354.46	324.39	910.93	415.68	385.53	324.33	948.92
<b>Total Income</b>	<b>7,579.84</b>	<b>8,599.20</b>	<b>6,187.70</b>	<b>31,112.19</b>	<b>10,135.53</b>	<b>11,201.20</b>	<b>8,970.04</b>	<b>43,069.16</b>
<b>2 Expenses</b>								
Cost of material consumed	3,827.22	3,053.53	3,663.85	12,021.21	3,827.22	3,053.53	3,663.85	12,021.21
Purchases of Stock-in-trade	84.92	166.85	151.14	632.89	1,362.04	1,773.64	4,391.25	8,876.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(658.67)	35.26	(991.05)	(116.49)	(254.59)	242.22	(3,178.77)	67.96
Employee benefits expenses	460.93	451.29	397.94	1,791.18	673.70	630.93	477.84	2,355.45
Finance costs	11.81	32.85	14.07	77.71	65.81	81.76	14.31	180.93
Depreciation, amortization and impairment expenses	135.79	128.89	144.98	550.29	327.86	310.85	144.98	908.16
Other expenses	2,771.81	3,114.59	1,733.45	10,542.30	3,203.38	3,578.94	2,023.41	12,145.07
<b>Total Expenses</b>	<b>6,633.81</b>	<b>6,983.26</b>	<b>5,114.38</b>	<b>25,499.09</b>	<b>9,205.42</b>	<b>9,671.87</b>	<b>7,536.87</b>	<b>36,555.60</b>
<b>3 Profit/(loss) before tax</b>	<b>946.03</b>	<b>1,615.94</b>	<b>1,073.32</b>	<b>5,613.10</b>	<b>930.11</b>	<b>1,529.33</b>	<b>1,433.17</b>	<b>6,513.56</b>
<b>4 Tax Expense</b>								
a) Current tax	209.71	390.12	263.16	1,420.48	221.58	438.28	288.83	1,567.03
b) Deferred tax	(4.12)	45.41	(7.43)	43.15	(55.88)	(36.74)	30.62	94.27
<b>Total tax expense</b>	<b>205.59</b>	<b>435.53</b>	<b>255.73</b>	<b>1,463.63</b>	<b>165.70</b>	<b>401.54</b>	<b>319.45</b>	<b>1,661.30</b>
<b>5 Profit/(loss) after tax</b>	<b>740.44</b>	<b>1,180.41</b>	<b>817.59</b>	<b>4,149.47</b>	<b>764.41</b>	<b>1,127.79</b>	<b>1,113.72</b>	<b>4,852.26</b>
<b>6 Other comprehensive income</b>								
a) Items that will not be reclassified to profit or loss								
i) Remeasurements of the defined benefit plans	1.28	23.50	(0.62)	5.10	1.28	23.46	(0.62)	5.09
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(5.91)	0.16	(1.28)	(0.32)	(5.90)	0.16	(1.28)
b) Items that will be reclassified to profit or loss								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	161.56	85.89	1.23	103.96
ii) Net gain / (loss) on cash flow hedges	(179.98)	(96.40)	(57.17)	69.29	(179.98)	(96.40)	(57.17)	69.29
iii) Income tax relating to items that will be reclassified to profit or loss	45.30	24.26	14.39	(17.44)	45.30	24.26	14.39	(17.44)
<b>Other comprehensive income</b>	<b>(133.72)</b>	<b>(54.55)</b>	<b>(43.24)</b>	<b>55.67</b>	<b>27.84</b>	<b>31.31</b>	<b>(42.01)</b>	<b>159.62</b>
<b>7 Total comprehensive income for the period</b>	<b>606.72</b>	<b>1,125.86</b>	<b>774.35</b>	<b>4,205.14</b>	<b>792.25</b>	<b>1,159.10</b>	<b>1,071.71</b>	<b>5,011.88</b>

**ADF FOODS LIMITED**

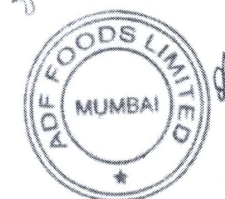
CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,

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,

Statement of unaudited Financial Results for the Quarter ended June 30, 2022

Particulars	Standalone				Consolidated				Rs. Lakhs
	Quarter ended		Year ended		Quarter ended		Year ended		
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
8 Net Profit / (Loss) attributable to:									
a) Owners of the Company	740.44	1,180.41	817.59	4,149.47	766.87	1,120.54	1,113.72	4,809.81	
b) Non controlling interests	-	-	-	-	(2.46)	7.25	-	42.45	
9 Other comprehensive income attributable to:									
a) Owners of the Company	(133.72)	(54.55)	(43.24)	55.67	27.84	31.31	(42.01)	159.62	
b) Non controlling interests	-	-	-	-	-	-	-	-	
10 Total comprehensive income attributable to:									
a) Owners of the Company	606.72	1,125.86	774.35	4,205.14	794.71	1,151.85	1,071.71	4,969.43	
b) Non controlling interests	-	-	-	-	(2.46)	7.25	-	42.45	
11 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	2,197.27	2,096.62	2,002.27	2,096.62	2,197.27	2,096.62	2,002.27	2,096.62	
12 Other Equity				32,786.66				32,162.57	
13 Earnings per equity share (EPS) (of Rs. 10/ each) (Quarterly EPS not annualised)									
(1) Basic	3.42	5.88	4.08	20.68	3.54	5.58	5.56	23.97	
(2) Diluted	3.42	5.73	3.88	20.13	3.54	5.43	5.29	23.33	

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 July 28, 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 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 subsidiaries, ADF Foods (India) Limited, Telluric Foods Limited and ADF Foods UK Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC.

4) The Company has incorporated a wholly owned subsidiary, viz. Telluric Foods (India) Ltd on July 08, 2022. The said subsidiary shall provide back end solutions & services related to food business in India.

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

Rs. Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Net exchange gain / loss								
Other income	262.36	247.86	182.51	487.88	262.55	248.07	182.51	491.02
Other expense								(2.78)

6) 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.

7) 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.

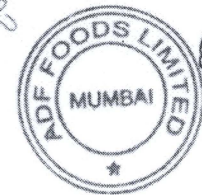
8) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: London  
Date: July 28, 2022



For ADF Foods Limited

Bimal 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 June 30, 2022

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>				
Agency distribution	1,857.23	2,071.98	1,677.06	8,592.83
Processed and preserved foods	7,862.62	8,743.69	6,968.65	33,527.41
Unallocated other operating revenue	-	-	-	-
<b>Total</b>	<b>9,719.85</b>	<b>10,815.67</b>	<b>8,645.71</b>	<b>42,120.24</b>
Less: Intersegment Revenue	-	-	-	-
<b>Total Segment Revenue</b>	<b>9,719.85</b>	<b>10,815.67</b>	<b>8,645.71</b>	<b>42,120.24</b>
<b>Segment Results</b>				
Agency distribution	239.39	207.44	266.94	1,002.35
Processed and preserved foods	1,141.16	1,849.41	1,317.15	6,796.64
<b>Total Segment Results</b>	<b>1,380.55</b>	<b>2,056.85</b>	<b>1,584.09</b>	<b>7,798.99</b>
Add/(Less): Exceptional items	-	-	-	-
Less: Finance cost	(65.81)	(81.76)	(14.31)	(180.93)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(384.63)	(445.76)	(136.61)	(1,104.50)
<b>Total Profit Before Tax</b>	<b>930.11</b>	<b>1,529.33</b>	<b>1,433.17</b>	<b>6,513.56</b>
<b>Segment Assets</b>				
Agency distribution	15,150.61	15,404.04	7,017.91	15,404.04
Processed and preserved foods	24,783.01	24,164.35	21,194.31	24,164.35
Unallocated Corporate Assets	9,829.28	7,493.49	6,997.29	7,493.49
<b>Total Segment Assets</b>	<b>49,762.90</b>	<b>47,061.88</b>	<b>35,209.51</b>	<b>47,061.88</b>
<b>Segment Liabilities</b>				
Agency distribution	8,217.53	8,940.17	2,791.61	8,940.17
Processed and preserved foods	1,790.38	2,269.87	2,692.02	2,269.87
Unallocated Corporate Liabilities	1,641.60	1,293.09	1,302.63	1,293.09
<b>Total Segment Liabilities</b>	<b>11,649.51</b>	<b>12,503.13</b>	<b>6,786.26</b>	<b>12,503.13</b>
<b>Capital employed (Assets - Liabilities)</b>				
Agency distribution	6,933.08	6,463.87	4,226.30	6,463.87
Processed and preserved foods	22,992.63	21,894.48	18,502.29	21,894.48
Unallocated	8,187.68	6,200.40	5,694.66	6,200.40
<b>Total Capital employed</b>	<b>38,113.39</b>	<b>34,558.75</b>	<b>28,423.25</b>	<b>34,558.75</b>



For ADF Foods Limited

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

DIN: 00087404

Place: London

Date: July 28, 2022

