

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 half year ended September 30, 2022, together with the notes thereon (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulation’) (initialled by us for identification).
- 2) This Statements, which 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 meetings held on November 8, 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 of the statement 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 and procedure performed in paragraph 3 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 standards 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

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Sai Venkata Ramana Damarla
Partner

Membership No. **107017**

UDIN: **22107017BCOIWT9262**

Place: Mumbai

Dated: November 8, 2022

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

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 half year ended September 30, 2022, together with the notes thereon, ("the Statement"), attached herewith, 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") (initialled 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 meetings held on November 8, 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, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review 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
- B. Telluric Foods (India) Limited (w.e.f. July 08, 2022)
- C. Telluric Foods Limited (w.e.f. May 17, 2022, Subsidiary of (B) above)

Incorporated Outside India

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

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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6) Other Matters:

- a) We did not review the interim financial information of 3 subsidiaries incorporated outside India (i.e. ADF Holdings (USA) Limited, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC) included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the quarter and for the half year ended September 30, 2022:

(Rs. In Lakhs)			
Sr	Particulars	For Quarter ended September, 2022	For Half Year Ended September 30, 2022
1	Total Assets	17,207.87	17,207.88
2	Total Revenue	2,907.04	5,488.25
3	Profit/(Loss) after Tax	12.71	(20.81)
4	Total Comprehensive Income	12.71	(20.81)
5	Net Cash Flow Inflows / (Outflow)	(340.95)	(226.23)

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 the procedures performed by us are stated in paragraph 3 above.

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

- b) We did not review the interim financial information of 2 subsidiaries incorporated in India (i.e. Telluric Foods (India) Limited and Telluric Foods Limited) included in the consolidated financial results, whose financial statements reflect Group's share of the following items:

(Rs. In Lakhs)			
Sr	Particulars	For Quarter ended September, 2022	For Half Year Ended September 30, 2022
1	Total Assets	133.65	133.65
2	Total Revenue	0.60	0.60
3	Profit / (Loss) after Tax	(11.31)	(11.31)
4	Total Comprehensive Income	(11.31)	(11.31)
5	Net Cash Flow Inflows	83.05	83.05

These subsidiaries are 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 these subsidiaries located in India is based solely on the unaudited financial results furnished by the management of the Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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Sai Venkata Ramana Damarla
Partner

Membership No. 107017
UDIN: 22107017BCOIYC2969

Place: Mumbai

Dated: November 08, 2022

ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: B3/86, 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 and Half year ended September 30, 2022

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended			Quarter ended			Half Year ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations												
Income from operations	8,318.54	7,215.78	7,377.79	15,534.32	13,241.10	30,201.26	10,674.36	9,719.85	10,975.00	20,394.21	19,594.33	42,120.24
Other income	332.53	364.06	74.70	696.59	399.09	910.93	387.59	415.68	51.25	803.27	401.96	948.92
Total Income	8,651.07	7,579.84	7,452.49	16,230.91	13,640.19	31,112.19	11,061.95	10,135.53	11,026.25	21,197.48	19,996.29	43,069.16
2 Expenses												
Cost of material consumed	3,440.09	3,827.22	2,615.84	7,267.31	6,279.69	12,021.21	3,440.09	3,827.22	2,615.84	7,267.31	6,279.69	12,021.21
Purchases of Stock-in-trade	118.85	84.92	164.06	203.77	315.20	632.89	1,798.39	1,362.04	1,649.89	3,160.43	6,041.14	8,876.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(8.03)	(658.67)	178.40	(666.70)	(812.65)	(116.49)	(241.33)	(254.59)	1,350.68	(495.92)	(1,828.09)	67.96
Employee benefits expenses	530.94	460.93	461.77	991.87	859.71	1,791.18	769.09	673.70	597.61	1,442.79	1,075.45	2,355.45
Finance costs	12.78	11.81	16.56	24.59	30.63	77.71	69.74	65.81	28.96	135.55	43.27	180.93
Depreciation, amortization and impairment expenses	133.46	135.79	145.74	269.25	290.72	550.29	334.43	327.86	175.24	662.29	320.22	908.16
Other expenses	2,687.15	2,771.81	2,386.73	5,458.96	4,120.19	10,542.30	3,106.03	3,203.38	2,842.95	6,309.41	4,866.36	12,145.07
Total Expenses	6,915.24	6,633.81	5,969.10	13,549.05	11,083.49	25,499.09	9,276.44	9,205.42	9,261.17	18,481.86	16,798.04	36,555.60
3 Profit/(loss) before tax	1,735.83	946.03	1,483.39	2,681.86	2,556.70	5,613.10	1,785.51	930.11	1,765.08	2,715.62	3,198.25	6,513.56
4 Tax Expense												
a) Current tax	427.07	209.71	406.15	636.78	669.31	1,420.48	442.24	221.58	559.30	663.82	848.13	1,567.03
b) Deferred tax	(0.33)	(4.12)	(0.62)	(4.45)	(8.05)	43.15	(16.33)	(55.88)	(44.33)	(72.21)	(13.71)	94.27
Total tax expense	426.74	205.59	405.53	632.33	661.26	1,463.63	425.91	165.70	514.97	591.61	834.42	1,661.30
5 Profit/(loss) after tax	1,309.09	740.44	1,077.86	2,049.53	1,895.44	4,149.47	1,359.60	764.41	1,250.11	2,124.01	2,363.83	4,852.26
6 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	(18.14)	1.28	(11.65)	(16.86)	(12.27)	5.10	(18.17)	1.28	(11.63)	(16.89)	(12.25)	5.09
ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.32)	2.93	4.24	3.09	(1.28)	4.57	(0.32)	2.92	4.25	3.08	(1.28)
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	113.79	161.56	6.01	275.35	7.24	103.96
ii) Net gain / (loss) on cash flow hedges	(113.33)	(179.98)	182.87	(293.31)	125.70	69.29	(113.33)	(179.98)	182.87	(293.31)	125.70	69.29
iii) Income tax relating to items that will be reclassified to profit or loss	28.53	45.30	(46.03)	73.83	(31.64)	(17.44)	28.53	45.30	(46.03)	73.83	(31.64)	(17.44)
Other comprehensive income	(98.38)	(133.72)	128.12	(232.10)	84.88	55.67	15.39	27.84	134.14	43.23	92.13	159.62
7 Total comprehensive income for the period	1,210.71	606.72	1,205.98	1,817.43	1,980.32	4,205.14	1,374.99	792.25	1,384.25	2,167.24	2,455.96	5,011.88



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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,
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Email: info@adf-foods.com,

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
8 Net Profit / (Loss) attributable to:													
a) Owners of the Company	1,309.09	740.44	1,077.86	2,049.53	1,895.44	4,149.47	1,357.60	766.87	1,242.65	2,124.47	2,356.37	4,809.81	
b) Non controlling interests	-	-	-	-	-	-	2.00	(2.46)	7.46	(0.46)	7.46	42.45	
9 Other comprehensive income attributable to:													
a) Owners of the Company	(98.38)	(133.72)	128.12	(232.10)	84.88	55.67	15.39	27.84	134.14	43.23	92.13	159.62	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
10 Total comprehensive income attributable to:													
a) Owners of the Company	1,210.71	606.72	1,205.98	1,817.43	1,980.32	4,205.14	1,372.99	794.71	1,376.79	2,167.70	2,448.50	4,969.43	
b) Non controlling interests	-	-	-	-	-	-	2.00	(2.46)	7.46	(0.46)	7.46	42.45	
11 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	2,197.27	2,197.27	2,002.27	2,197.27	2,002.27	2,096.62	2,197.27	2,197.27	2,002.27	2,197.27	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	5.96	3.42	5.38	9.39	9.47	20.68	6.18	3.54	6.21	9.74	11.81	23.97	
(2) Diluted	5.96	3.42	5.11	9.39	8.99	20.13	6.18	3.54	5.90	9.74	11.21	23.33	



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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 November 08, 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, Telluric Foods (India) Limited and ADF Foods UK Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited, ADF Foods (USA) Limited, Vibrant Foods New Jersey LLC and Telluric Foods Limited.

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

Particulars	STANDALONE						CONSOLIDATED						
	Quarter ended			Half Year ended			Year Ended	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
Net exchange gain / loss													
Other income	225.15	262.36	-	487.51	171.82	487.88	225.33	262.55	-	487.88	174.76	491.02	
Other expense			(10.69)	-	-	-			(7.75)	-		(2.78)	

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 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.

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

Place: New Jersey
Date: November 08, 2022



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 September 30, 2022

Rs. Lakhs

Particulars	Standalone		Consolidated	
	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	5,927.26	5,993.58	11,649.09	11,562.48
Capital work-in-progress	55.88	13.63	55.88	13.63
Intangible assets	2,137.12	2,137.85	2,357.17	2,137.85
Goodwill	-	-	2,137.12	2,319.42
Financial assets:				
Investments	8,783.08	8,683.08	-	-
Loans	10.17	6.34	10.17	6.34
Other financial assets	114.51	117.84	233.58	227.22
Deferred tax assets (net)	-	-	338.78	277.29
Income tax assets (net)	498.40	498.40	499.52	499.46
Others non financial assets	955.89	76.42	955.89	76.42
Total non-current assets	18,482.31	17,527.14	18,237.20	17,120.11
Current assets				
Inventories	4,200.88	3,531.94	8,208.56	7,621.19
Financial assets:				
Investments	5,237.61	3,927.08	5,237.61	3,927.08
Trade receivables	8,349.95	6,092.16	9,095.07	7,095.46
Cash and cash equivalents	2,133.19	3,093.79	4,366.46	5,423.74
Bank balance other than above	1,664.23	2,336.10	1,664.23	2,336.10
Loans	21.62	39.30	21.62	39.30
Other financial assets	1,664.39	1,933.54	1,696.50	2,065.46
Other non financial assets	1,089.33	645.19	1,924.24	1,433.44
Total current assets	24,361.20	21,599.10	32,214.29	29,941.77
Total assets	42,843.51	39,126.24	50,451.49	47,061.88
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,134.45	2,235.10	2,134.45
Other equity	36,357.16	32,786.66	36,085.07	32,162.57
Non Controlling Interest	-	-	261.28	261.73
Total equity	38,592.26	34,921.11	38,581.45	34,558.75
Non-current liabilities				
Financial liabilities:				
Borrowings	-	-	406.70	1,073.66
Lease Liabilities	5.81	5.81	5,028.17	4,946.98
Provisions	112.50	92.20	112.71	92.39
Deferred tax liability (net)	748.34	830.86	721.85	808.79
Total non-current liabilities	866.65	928.87	6,269.43	6,921.82
Current liabilities				
Financial liabilities:				
Borrowings	-	-	546.30	479.87
Lease Liabilities	-	-	548.08	491.52
Trade payables	-	-	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	230.70	279.53	230.70	279.53
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,688.87	1,937.75	2,397.06	2,880.59
Other financial liabilities	1,021.72	802.31	1,411.72	1,155.79
Other non financial liabilities	305.88	153.57	305.95	154.51
Provisions	16.99	12.83	16.99	12.83
Income tax liabilities (net)	120.44	90.27	143.81	126.67
Total current liabilities	3,384.60	3,276.26	5,600.61	5,581.31
Total Liabilities	4,251.25	4,205.13	11,870.04	12,503.13
Total equity and liabilities	42,843.51	39,126.24	50,451.49	47,061.88



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: New Jersey
Date: November 08, 2022



ADF Foods Limited
Statement of Cash Flow for the half year ended September 30, 2022

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
A. Cash Flow from Operating Activities				
Profit before Taxation	2,681.86	2,556.70	2,715.62	3,198.25
Adjustment for:				
Depreciation and amortisation expense	269.25	290.72	662.29	320.22
Loss on sale / write off of Fixed Assets	18.22	35.78	18.22	35.78
Finance cost	24.59	30.63	135.55	43.27
Liabilities no longer required written back	-	(7.04)	(0.02)	(7.10)
Unrealised exchange (gain)/loss	(242.41)	9.97	(243.43)	23.94
Profit on Sale & Fair value of mutual funds	(120.87)	(51.21)	(120.87)	(51.19)
Unwinding of security deposit	(4.00)	(1.65)	(4.00)	(1.65)
Notional rent on security deposit	1.77	1.91	1.77	1.91
Rent Concession	-	(10.71)	-	(10.71)
Interest income	(39.55)	(59.79)	(39.55)	(59.79)
Dividend income	(0.06)	(0.06)	-	-
Operating Profit before working capital changes	2,588.80	2,795.25	3,125.58	3,492.93
Adjustment for:				
(Increase)/Decrease in Trade receivables	(2,082.95)	(302.36)	(1,824.77)	(734.19)
(Increase) / Decrease in Inventories	(668.94)	(1,161.56)	(587.38)	(2,177.01)
(Increase) / Decrease in Non-Current Financial Assets	(2.15)	12.14	(11.84)	(66.33)
(Increase) / Decrease in Non-Current non Financial Assets	0.18	4.07	0.18	4.07
(Increase) / Decrease in Current Financial Assets	117.70	88.81	217.51	65.29
(Increase) / Decrease in Current non Financial Assets	(444.14)	137.10	(490.80)	(101.73)
Increase / (Decrease) in Trade Payable	(298.06)	(364.50)	(532.68)	382.25
Increase / (Decrease) in non current Provisions	20.30	22.39	20.31	22.40
Increase / (Decrease) Current Financial Liabilities	38.60	296.43	74.73	342.19
Increase / (Decrease) Current Provisions	4.16	1.10	4.16	1.10
Increase / (Decrease) Current non Financial Liabilities	152.31	(24.50)	151.46	(104.35)
Cash generated from operating activities	(574.19)	1,504.37	146.46	1,126.62
Taxes Paid (Net)	(606.61)	(479.23)	(672.20)	(643.03)
Net Cash Flow from / (used in) Operating Activities (A)	(1,180.80)	1,025.14	(525.74)	483.59
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(1,155.35)	(651.61)	(1,173.63)	(651.61)
Proceeds from sale of Property, plant and equipments	11.33	6.60	11.34	6.60
Fixed Deposits placed with the bank	691.91	142.35	691.91	142.35
Investment in mutual funds	(1,189.66)	793.17	(1,189.66)	793.17
Investment in subsidiary	(100.00)	(1,685.95)	-	-
Purchase of Goodwill	-	-	-	(2,375.59)
Dividend received	0.06	0.06	-	-
Interest received	65.30	53.20	65.30	53.20
Net Cash Flow from/ (used in) Investing Activities (B)	(1,676.41)	(1,342.18)	(1,594.74)	(2,031.88)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	-	(600.53)	1,484.40
Proceeds from Warrants	2,732.64	-	2,732.64	-
Payment of lease rent	-	(46.98)	(334.92)	(66.23)
Liability towards Non-Controlling Interest	-	-	-	219.29
Dividend Paid	(878.91)	-	(878.91)	-
Finance cost	(24.34)	(28.52)	(52.68)	(29.81)
Net cash flow from / (used in) financing activities (C)	1,829.39	(75.50)	865.60	1,607.65
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(1,027.82)	(392.54)	(1,254.88)	59.36
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	3,093.79	2,039.24	5,423.79	3,983.97
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	67.22	(5.36)	197.55	28.99
Cash and Cash Equivalents - Closing Balance	2,133.19	1,641.34	4,366.46	4,072.32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(960.60)	(397.90)	(1,057.33)	88.35
Notes:				
I. Cash and Cash Equivalents:				
(a) Cash on Hand	3.25	3.40	5.27	3.61
(b) Balance with banks	2,129.94	1,637.94	4,361.19	4,068.71
Cash and Cash Equivalents.	2,133.19	1,641.34	4,366.46	4,072.32

For ADF Foods Limited



Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: New Jersey
Date: November 08, 2022



ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended September 30, 2022

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Agency distribution	2,386.23	2,031.36	2,293.53	4,417.59	3,944.21	8,592.83
Processed and preserved foods	8,288.13	7,688.49	8,681.47	15,976.62	15,650.12	33,527.41
Unallocated other operating revenue	-	-	-	-	-	-
Total	10,674.36	9,719.85	10,975.00	20,394.21	19,594.33	42,120.24
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	10,674.36	9,719.85	10,975.00	20,394.21	19,594.33	42,120.24
Segment Results						
Agency distribution	305.53	268.13	230.65	573.66	497.59	1,002.35
Processed and preserved foods	1,830.43	1,112.41	1,801.93	2,942.85	3,119.08	6,796.64
Total Segment Results	2,135.96	1,380.54	2,032.58	3,516.51	3,616.67	7,798.99
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(69.64)	(65.81)	(28.98)	(135.45)	(43.29)	(180.93)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(280.81)	(384.62)	(238.52)	(665.44)	(375.13)	(1,104.50)
Total Profit Before Tax	1,785.51	930.11	1,765.08	2,715.62	3,198.25	6,513.56
Segment Assets						
Agency distribution	15,702.24	15,150.61	14,590.64	15,702.24	14,590.64	15,404.04
Processed and preserved foods	26,534.28	24,783.01	22,309.34	26,534.28	22,309.34	24,164.35
Unallocated Corporate Assets	8,214.97	9,829.28	5,629.03	8,214.97	5,629.03	7,493.49
Total Segment Assets	50,451.49	49,762.90	42,529.01	50,451.49	42,529.01	47,061.88
Segment Liabilities						
Agency distribution	8,693.30	8,217.53	8,351.70	8,693.30	8,351.70	8,940.17
Processed and preserved foods	1,566.50	1,790.38	2,196.32	1,566.50	2,196.32	2,269.87
Unallocated Corporate Liabilities	1,610.24	1,641.60	1,938.08	1,610.24	1,938.08	1,293.09
Total Segment Liabilities	11,870.04	11,649.51	12,486.10	11,870.04	12,486.10	12,503.13
Capital employed (Assets - Liabilities)						
Agency distribution	7,008.94	6,933.08	6,238.94	7,008.94	6,238.94	6,463.87
Processed and preserved foods	24,967.78	22,992.63	20,113.02	24,967.78	20,113.02	21,894.48
Unallocated	6,604.73	8,187.68	3,690.95	6,604.73	3,690.95	6,200.40
Total Capital employed	38,581.45	38,113.39	30,042.91	38,581.45	30,042.91	34,558.75



For ADF Foods Limited

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