

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, 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 January 30, 2023, 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 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
Sai Venkata Ramana Damarla
Partner

Membership No. 107017
UDIN: 23107017BGXHBX4900

Place: Mumbai
Dated: January 30, 2023

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 nine months ended December 31, 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 January 30, 2023, 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 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.
- 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 nine months ended December 31, 2022:

Particulars	(Rs. In Lakh)	
	For Quarter ended December 31, 2022	For Nine Months Ended December 31, 2022
Total Revenue	3,569.48	9,057.73
Profit/(Loss) after Tax	24.36	3.55
Total Comprehensive Income	24.36	3.55

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:

Particulars	(Rs. In Lakh)	
	For Quarter ended December 31, 2022	For Nine Months Ended December 31, 2022
Total Revenue	47.44	48.04
Profit /(Loss) after Tax	(97.57)	(106.88)
Total Comprehensive Income	(97.57)	(106.88)

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

Digitally signed by Damarla Sai Venkata Ramana
DN: c=IN, o=Personal,
2.5.4.20=95690185b6251d9702e60151bf8bcf9d6
1b099de741bb740d93acfd2a1063,
postalCode=421301, st=Maharashtra,
serialNumber=6085310dd1d0b64abb985e6d0c4c
d3e8d17f71e8ccfe5c0dd19446b9b121a,
cn=Damarla Sai Venkata Ramana
Date: 2023.01.30 21:35:01 + 05'30'

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 23107017BGXHBY9842

Place: Mumbai
Dated: January 30, 2023

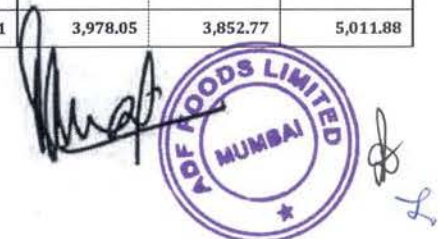
ADF FOODS LIMITED

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 and Nine months ended December 31, 2022

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from Operations													
Income from operations	9,977.20	8,318.54	8,715.42	25,511.52	21,956.52	30,201.26	12,323.15	10,674.36	11,710.24	32,717.36	31,304.57	42,120.24	
Other income	256.57	332.53	148.85	953.16	547.94	910.93	260.16	387.59	150.11	1,063.43	552.07	946.15	
Total Income	10,233.77	8,651.07	8,864.27	26,464.68	22,504.46	31,112.19	12,583.31	11,061.95	11,860.35	33,780.79	31,856.64	43,066.39	
2 Expenses													
Cost of material consumed	3,482.42	3,440.09	2,687.99	10,695.51	8,967.68	12,021.21	3,482.42	3,440.09	2,687.99	10,695.51	8,967.68	12,021.21	
Purchases of Stock-in-trade	399.23	118.85	150.84	657.22	466.04	632.89	1,665.32	1,798.39	1,062.04	4,879.97	7,103.18	8,876.82	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	364.08	(8.03)	660.90	(302.62)	(151.75)	(116.49)	550.44	(241.33)	1,653.83	54.52	(174.26)	67.96	
Employee benefits expenses	545.50	530.94	480.18	1,537.37	1,339.89	1,791.18	793.52	769.09	649.07	2,236.31	1,724.52	2,355.45	
Finance costs	15.96	12.78	14.23	40.55	44.86	77.71	65.30	69.74	55.90	200.85	99.17	180.93	
Depreciation, amortization and impairment expenses	144.08	133.46	130.68	413.33	421.40	550.29	357.64	334.43	277.09	1,019.93	597.31	908.16	
Other expenses	2,612.97	2,687.15	3,298.99	8,071.93	7,419.18	10,542.30	3,124.05	3,106.03	3,688.45	9,433.46	8,554.81	12,142.30	
Total Expenses	7,564.24	6,915.24	7,423.81	21,113.29	18,507.30	25,499.09	10,038.69	9,276.44	10,074.37	28,520.55	26,872.41	36,552.83	
3 Profit/(loss) before tax	2,669.53	1,735.83	1,440.46	5,351.39	3,997.16	5,613.10	2,544.62	1,785.51	1,785.98	5,260.24	4,984.23	6,513.56	
4 Tax Expense													
a) Current tax	731.67	427.07	361.05	1,368.45	1,030.36	1,420.48	743.35	442.24	280.62	1,407.17	1,128.75	1,567.03	
b) Deferred tax	15.53	(0.33)	5.79	11.08	(2.26)	43.15	(51.67)	(16.33)	144.72	(123.88)	131.01	94.27	
Total tax expense	747.20	426.74	366.84	1,379.53	1,028.10	1,463.63	691.68	425.91	425.34	1,283.29	1,259.76	1,661.30	
5 Profit/(loss) after tax	1,922.33	1,309.09	1,073.62	3,971.86	2,969.06	4,149.47	1,852.94	1,359.60	1,360.64	3,976.95	3,724.47	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	(9.00)	(18.14)	(6.13)	(25.86)	(18.40)	5.10	(9.00)	(18.17)	(6.12)	(25.89)	(18.37)	5.09	
ii) Income tax relating to items that will not be reclassified to profit or loss	2.27	4.56	1.54	6.51	4.63	(1.28)	2.27	4.57	1.54	6.52	4.62	(1.28)	
b) Items that will be reclassified to profit or loss													
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	91.16	113.79	10.83	366.51	18.07	103.96	
ii) Net gain / (loss) on cash flow hedges	(169.13)	(113.33)	39.99	(462.44)	165.69	69.29	(169.13)	(113.33)	39.99	(462.44)	165.69	69.29	
iii) Income tax relating to items that will be reclassified to profit or loss	42.57	28.53	(10.06)	116.40	(41.70)	(17.44)	42.57	28.53	(10.06)	116.40	(41.70)	(17.44)	
Other comprehensive income	(133.29)	(98.38)	25.34	(365.39)	110.22	55.67	(42.13)	15.39	36.17	1.10	128.30	159.62	
7 Total comprehensive income for the period	1,789.04	1,210.71	1,098.96	3,606.47	3,079.28	4,205.14	1,810.81	1,374.99	1,396.81	3,978.05	3,852.77	5,011.88	



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 and Nine months ended December 31, 2022

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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	1,922.33	1,309.09	1,073.62	3,971.86	2,969.06	4,149.47	1,852.46	1,357.60	1,332.90	3,976.93	3,689.27	4,809.81
b) Non controlling interests	-	-	-	-	-	-	0.48	2.00	27.74	0.02	35.20	42.45
9 Other comprehensive income attributable to:												
a) Owners of the Company	(133.29)	(98.38)	25.34	(365.39)	110.22	55.67	(42.13)	15.39	36.17	1.10	128.30	159.62
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:												
a) Owners of the Company	1,789.04	1,210.71	1,098.96	3,606.47	3,079.28	4,205.14	1,810.33	1,372.99	1,369.07	3,978.03	3,817.57	4,969.43
b) Non controlling interests	-	-	-	-	-	-	0.48	2.00	27.74	0.02	35.20	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	8.75	5.96	5.36	18.16	14.83	20.68	8.43	6.18	6.66	18.18	18.43	23.97
(2) Diluted	8.75	5.96	5.09	18.16	14.08	20.13	8.43	6.18	6.25	18.18	17.50	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 January 30, 2023. 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						Rs. Lakhs
	Quarter ended		December 31, 2021	Nine months ended		Year Ended	Quarter ended			Nine months ended		Year Ended	
	December 31, 2022	September 30, 2022		December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
Net exchange gain													
Other income	106.19	225.15	68.20	593.70	240.02	487.88	106.01	225.33	68.19	593.89	242.95	488.24	

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: Dubai
Date: January 30, 2023



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 December 31, 2022

Particulars	Rs. Lakhs					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Segment Revenue (Sales and Other operating income)						
Agency distribution	2,369.17	2,386.23	2,576.64	6,786.76	6,520.85	8,592.83
Processed and preserved foods	9,953.98	8,288.13	9,133.60	25,930.60	24,783.72	33,527.41
Unallocated other operating revenue	-	-	-	-	-	-
Total	12,323.15	10,674.36	11,710.24	32,717.36	31,304.57	42,120.24
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	12,323.15	10,674.36	11,710.24	32,717.36	31,304.57	42,120.24
Segment Results						
Agency distribution	250.16	305.53	341.63	823.82	839.22	1,002.35
Processed and preserved foods	2,581.96	1,830.43	1,827.63	5,524.81	4,946.71	6,796.64
Total Segment Results	2,832.12	2,135.96	2,169.26	6,348.63	5,785.93	7,798.99
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(65.40)	(69.64)	(55.88)	(200.85)	(99.17)	(180.93)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(222.10)	(280.81)	(327.40)	(887.54)	(702.53)	(1,104.50)
Total Profit Before Tax	2,544.62	1,785.51	1,785.98	5,260.24	4,984.23	6,513.56
Segment Assets						
Agency distribution	15,332.96	15,702.24	13,655.74	15,332.96	13,655.74	15,404.04
Processed and preserved foods	26,163.18	26,534.28	23,674.96	26,163.18	23,674.96	24,164.35
Unallocated Corporate Assets	10,492.60	8,214.97	6,576.91	10,492.60	6,576.91	7,493.49
Total Segment Assets	51,988.74	50,451.49	43,907.61	51,988.74	43,907.61	47,061.88
Segment Liabilities						
Agency distribution	8,055.96	8,693.30	6,865.90	8,055.96	6,865.90	8,940.17
Processed and preserved foods	2,079.75	1,566.50	2,750.90	2,079.75	2,750.90	2,269.87
Unallocated Corporate Liabilities	1,445.81	1,610.24	3,452.21	1,445.81	3,452.21	1,293.09
Total Segment Liabilities	11,581.52	11,870.04	13,069.01	11,581.52	13,069.01	12,503.13
Capital employed (Assets - Liabilities)						
Agency distribution	7,277.00	7,008.94	6,789.84	7,277.00	6,789.84	6,463.87
Processed and preserved foods	24,083.43	24,967.78	20,924.06	24,083.43	20,924.06	21,894.48
Unallocated	9,046.79	6,604.73	3,124.70	9,046.79	3,124.70	6,200.40
Total Capital employed	40,407.22	38,581.45	30,838.60	40,407.22	30,838.60	34,558.75



Per ADF Foods Limited



Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: Dubai
Date: January 30, 2023