

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF ADF FOODS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Opinion

We have audited the accompanying quarterly and annual standalone financial results of **ADF FOODS LIMITED** ("the Company") for the quarter ended March 31, 2023 and the year to date results for the year from April 01, 2022 to March 31, 2023 ("the Statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2023 as well as the year to date results for the year from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our Opinion on the Statement is not modified in respect of 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: 23107017BGXHDP1743

Place: Mumbai

Dated: May 6, 2023

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF ADF FOODS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Opinion

We have audited the accompanying quarterly and annual consolidated financial results of **ADF FOODS LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and the year to date results for the year from April 01, 2022 to March 31, 2023 ("the Statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statements:

i. The Statement includes the results of the following entities:

Incorporated In India

- A. ADF Foods (India) Limited
- B. Telluric Foods (India) Limited (incorporate July 08, 2022)
- C. Telluric Foods Limited (incorporate May 17, 2022, Subsidiary w.e.f. September 30, 2022 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)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the Group for the quarter ended March 31, 2023 and for the year from April 01, 2022 to March 31, 2023.

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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These quarterly as well as year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) 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 and for the year from April 1, 2022 to March 31, 2023:

(Rs. In Lakhs)

Sr	Particulars	Quarter Ended March 31, 2023	Year Ended March 31, 2023
1	Total Assets	15,440.40	15,440.40
2	Total Revenue	3,009.54	12,067.27
3	Profit /(Loss) after Tax	(406.14)	(402.59)
4	Total Comprehensive Income	(406.14)	(402.59)
5	Net Cash Flow Inflows	NA	(578.42)

These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in Auditors' Responsibilities for the Audit of the consolidated financial results paragraph above.

These subsidiaries are located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the audit reports of the other auditors and the conversion adjustments made by the management of Holding Company and audited by us.

- b) Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 23107017BGXHDQ2151

Place: Mumbai

Dated: May 6, 2023

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ADF FOODS LIMITED

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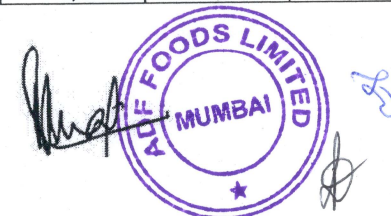
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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations										
Income from operations	9,822.49	9,977.20	8,244.74	35,334.01	30,201.26	12,311.12	12,323.15	10,815.67	45,028.48	42,120.24
Other income	57.62	256.57	362.99	1,010.78	910.93	57.62	260.16	394.08	1,121.05	946.15
Total Income	9,880.11	10,233.77	8,607.73	36,344.79	31,112.19	12,368.74	12,583.31	11,209.75	46,149.53	43,066.39
2 Expenses										
Cost of material consumed	3,662.38	3,482.42	3,053.53	14,357.89	12,021.21	3,662.38	3,482.42	3,053.53	14,357.89	12,021.21
Purchases of Stock-in-trade	97.54	399.23	166.85	754.76	632.89	807.57	1,665.32	1,773.64	5,687.54	8,876.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	254.43	364.08	35.26	(48.19)	(116.49)	1,342.52	550.44	242.22	1,397.04	67.96
Employee benefits expense	509.07	545.50	451.29	2,046.44	1,791.18	732.79	793.52	630.93	2,969.10	2,355.45
Finance costs	20.63	15.96	32.85	61.18	77.71	64.44	65.30	81.76	265.29	180.93
Depreciation, amortization and impairment expenses	138.81	144.08	128.89	552.14	550.29	353.65	357.64	310.85	1,373.58	908.16
Other expenses	2,472.58	2,612.97	3,123.12	10,544.51	10,542.30	3,119.39	3,124.05	3,587.49	12,552.85	12,142.30
Total Expenses	7,155.44	7,564.24	6,991.79	28,268.73	25,499.09	10,082.74	10,038.69	9,680.42	38,603.29	36,552.83
3 Profit/(loss) before tax	2,724.67	2,669.53	1,615.94	8,076.06	5,613.10	2,286.00	2,544.62	1,529.33	7,546.24	6,513.56
4 Tax Expense										
a) Current tax	681.04	731.67	390.12	2,049.49	1,420.48	716.07	743.35	438.28	2,123.24	1,567.03
b) Deferred tax	212.70	15.53	45.41	223.78	43.15	159.26	(51.67)	(36.74)	35.38	94.27
c) (Excess) provision of earlier years	(197.87)	-	-	(197.87)	-	(197.87)	-	-	(197.87)	-
Total tax expense	695.87	747.20	435.53	2,075.40	1,463.63	677.46	691.68	401.54	1,960.75	1,661.30
5 Profit/(loss) after tax	2,028.80	1,922.33	1,180.41	6,000.66	4,149.47	1,608.54	1,852.94	1,127.79	5,585.49	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	5.22	(9.00)	23.50	(20.64)	5.10	5.25	(9.00)	23.46	(20.64)	5.09
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.31)	2.27	(5.91)	5.20	(1.28)	(1.32)	2.27	(5.90)	5.20	(1.28)
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	(12.97)	91.16	85.89	353.54	103.96
ii) Net gain / (loss) on cash flow hedges	202.28	(169.13)	(96.40)	(260.16)	69.29	202.28	(169.13)	(96.40)	(260.16)	69.29
iii) Income tax relating to items that will be reclassified to profit or loss	(50.92)	42.57	24.26	65.48	(17.44)	(50.92)	42.57	24.26	65.48	(17.44)
Other comprehensive income	155.27	(133.29)	(54.55)	(210.12)	55.67	142.32	(42.13)	31.31	143.42	159.62
7 Total comprehensive income for the period	2,184.07	1,789.04	1,125.86	5,790.54	4,205.14	1,750.86	1,810.81	1,159.10	5,728.91	5,011.88



ADF FOODS LIMITED

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended		Year ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8 Net Profit / (Loss) attributable to:										
a) Owners of the Company	2,028.80	1,922.33	1,180.41	6,000.66	4,149.47	1,632.96	1,852.46	1,120.54	5,609.89	4,809.81
b) Non controlling interests	-	-	-	-	-	(24.42)	0.48	7.25	(24.40)	42.45
9 Other comprehensive income attributable to:										
a) Owners of the Company	155.27	(133.29)	(54.55)	(210.12)	55.67	142.32	(42.13)	31.31	143.42	159.62
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:										
a) Owners of the Company	2,184.07	1,789.04	1,125.86	5,790.54	4,205.14	1,775.28	1,810.33	1,151.85	5,753.31	4,969.43
b) Non controlling interests	-	-	-	-	-	(24.42)	0.48	7.25	(24.40)	42.45
11 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	2,197.27	2,197.27	2,096.62	2,197.27	2,096.62	2,197.27	2,197.27	2,096.62	2,197.27	2,096.62
12 Other Equity				40,330.28	32,786.66				39,689.49	32,162.57
13 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)										
(1) Basic	9.23	8.75	5.88	27.41	20.68	7.43	8.43	5.58	25.62	23.97
(2) Diluted	9.23	8.75	5.73	27.41	20.13	7.43	8.43	5.43	25.62	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 May 06, 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: Rs. Lakhs

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year Ended			Quarter ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Net exchange gain/(Loss)										
Other income	(130.14)	106.19	247.86	463.56	487.88	(130.20)	106.01	248.07	463.69	488.24

4) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed and preserved 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) The Board has recommended final dividend @ 50% i.e Rs. 5/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2023. The record date for the final Dividend is fixed as August 03, 2023 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

7) In the Board meeting held on 06th May, 2023, the approval was granted for sub-division of 1 (One) fully paid-up Ordinary (equity) Share of the Company having face value of ₹10/- (Rupees Ten) each, into 5 (Five) fully paid-up Ordinary (equity) Shares having face value of ₹2/- (Rupee Two) each. The same will be subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.

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

Place: Paris
Date: May 06, 2023

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 March 31, 2023

Rs. Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	7,408.82	5,993.58	12,905.55	11,562.48
Capital work-in-progress	69.45	13.63	671.99	13.63
Intangible assets	2,143.84	2,137.85	2,441.46	2,137.85
Goodwill	-	-	2,143.84	2,319.42
Financial assets:				
Investments	8,783.08	8,683.08	-	-
Loans	8.82	6.34	8.82	6.34
Other financial assets	106.14	117.84	228.15	227.22
Deferred tax assets (net)	-	-	457.99	277.29
Income tax assets (net)	639.42	498.40	640.54	499.46
Others non financial assets	9.26	77.89	9.26	77.89
Total non-current assets	19,168.83	17,528.61	19,507.60	17,121.58
Current assets				
Inventories	3,664.07	3,531.94	6,311.90	7,621.19
Financial assets:				
Investments	7,998.73	3,927.08	7,998.73	3,927.08
Trade receivables	8,865.89	6,092.16	9,425.56	7,095.46
Cash and cash equivalents	1,846.64	3,093.79	3,987.51	5,423.74
Bank balance other than above	2,361.34	2,336.10	2,361.34	2,336.10
Loans	129.43	39.30	14.43	39.30
Other financial assets	1,590.23	1,933.54	1,620.93	2,065.46
Other non financial assets	1,025.27	645.19	1,273.91	1,433.45
Total current assets	27,481.60	21,599.10	32,994.31	29,941.78
Total assets	46,650.43	39,127.71	52,501.91	47,063.36
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,134.45	2,235.10	2,134.45
Other equity	40,330.28	32,786.66	39,689.49	32,162.57
Non Controlling Interest	-	-	237.33	261.73
Total equity	42,565.38	34,921.11	42,161.92	34,558.75
Non-current liabilities				
Financial liabilities:				
Borrowings	-	-	-	1,073.66
Lease Liabilities	167.64	5.81	4,955.05	4,946.98
Provisions	119.74	92.20	119.76	92.39
Deferred tax liability (net)	983.96	830.86	955.42	808.79
Total non-current liabilities	1,271.34	928.87	6,030.23	6,921.82
Current liabilities				
Financial liabilities:				
Borrowings	-	-	-	479.87
Lease Liabilities*	-	-	569.56	491.52
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	157.99	279.53	157.99	279.53
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,484.36	1,937.75	2,095.40	2,880.59
Other financial liabilities	898.94	803.78	1,163.14	1,157.28
Other non financial liabilities	187.77	153.57	189.68	154.51
Provisions	14.86	12.83	14.86	12.83
Income tax liabilities (net)	69.79	90.27	119.13	126.66
Total current liabilities	2,813.71	3,277.73	4,309.76	5,582.79
Total Liabilities	4,085.05	4,206.60	10,339.99	12,504.61
Total equity and liabilities	46,650.43	39,127.71	52,501.91	47,063.36

* Figures indicates less than Rs. 1000/-



For ADF Foods Limited

[Signature]



Bimal R. Thakkar
Chairman, Managing Director & CEO
DIN: 00087404
Place: Paris
Date: May 06, 2023

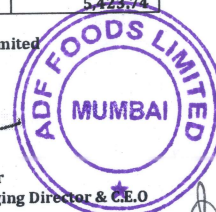
ADF Foods Limited
Statement of Cash Flows for the year ended March 31, 2023

Rs. Lakhs

Particulars	Standalone Year ended		Consolidated Year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A. Cash Flow from Operating Activities				
Profit before Taxation	8,076.06	5,613.10	7,546.24	6,513.56
Adjustment for:				
Depreciation and amortisation expense	552.14	550.29	1,373.58	908.16
Loss on sale / write off of Fixed Assets	20.06	49.21	20.06	49.21
Finance cost	61.18	77.71	265.29	180.93
Provision for doubtful debt and advances	-	8.71	96.62	8.91
Liabilities no longer required written back	(17.74)	(29.50)	(18.64)	(29.50)
Unrealised exchange (gain)/loss	(154.17)	(47.31)	(218.45)	(214.39)
Profit on Sale & Fair value of mutual funds	(339.98)	(88.33)	(340.72)	(88.33)
Unwinding of security deposit	(4.33)	(3.72)	(4.33)	(3.72)
Notional rent on security deposit	3.53	1.91	3.53	1.91
Rent Concession	-	(10.17)	-	(10.17)
Interest income	(86.94)	(133.00)	(86.21)	(133.00)
Dividend income	(0.06)	(0.06)	-	-
Operating Profit before working capital changes	8,109.75	5,988.84	8,636.97	7,183.57
Adjustment for:				
(Increase)/Decrease in Trade receivables	(2,755.55)	(657.39)	(2,311.93)	(598.62)
(Increase) / Decrease in Inventories	(132.13)	(490.33)	1,309.29	(327.00)
(Increase)/ Decrease in Non-Current Financial Assets	15.10	69.24	2.48	(39.94)
(Increase) / Decrease in Non-Current non Financial Assets	0.56	(4.91)	0.56	(4.91)
(Increase) / Decrease in Current Financial Assets	181.01	(794.63)	282.07	(923.95)
(Increase) / Decrease in Current non Financial Assets	(380.08)	199.26	159.54	(558.52)
Increase / (Decrease) in Trade Payable	(553.88)	431.15	(884.78)	(293.55)
Increase / (Decrease) in non current Provisions	27.54	13.05	27.37	13.09
Increase / (Decrease) Current Financial Liabilities	(45.46)	386.65	(132.54)	438.93
Increase / (Decrease) Current Provisions	2.03	0.17	2.03	0.17
Increase / (Decrease) Current non Financial Liabilities	34.21	37.65	35.17	(43.33)
Cash generated from operating activities	4,503.10	5,178.75	7,126.23	4,845.94
Taxes Paid (Net)	(2,013.12)	(1,357.91)	(2,073.98)	(1,437.43)
Net Cash Flow from / (used in) Operating Activities (A)	2,489.98	3,820.84	5,052.25	3,408.51
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(1,846.63)	(1,028.93)	(2,467.64)	(1,172.91)
Proceeds from sale of Property, plant and equipments	17.99	10.23	18.00	10.23
Fixed Deposits placed with the bank	(30.33)	147.05	(30.33)	147.05
Investment in mutual funds	(11,983.67)	(15,651.37)	(11,983.67)	(15,651.37)
Proceeds from sale of mutual funds	8,252.00	13,475.27	8,252.00	13,475.27
Investment in subsidiary	(100.00)	(1,685.80)	-	-
Loan to Subsidiary	(115.00)	-	-	-
Purchase of Goodwill	-	-	(205.41)	(2,285.44)
Dividend received	0.06	0.06	-	-
Interest received	130.89	98.54	130.16	98.54
Net Cash Flow from / (used in) Investing Activities (B)	(5,674.69)	(4,634.95)	(6,286.89)	(5,378.63)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	-	(1,553.53)	1,553.53
Proceeds from Warrants	2,732.64	2,561.60	2,732.64	2,561.60
Payment of lease rent	(0.50)	(47.48)	(687.87)	(340.81)
Liability towards Non-Controlling Interest	-	-	-	219.29
Dividend Paid	(878.91)	(600.68)	(878.91)	(600.68)
Finance cost	(54.92)	(75.34)	(94.11)	(93.41)
Net cash flow from / (used in) financing activities (C)	1,798.31	1,838.10	(481.78)	3,299.52
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(1,386.40)	1,023.99	(1,716.42)	1,329.40
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	3,093.79	2,039.24	5,423.74	3,983.97
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	139.25	30.56	280.19	110.37
Cash and Cash Equivalents - Closing Balance	1,846.64	3,093.79	3,987.51	5,423.74
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,247.15)	1,054.55	(1,436.23)	1,439.77
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	2.19	2.49	3.16	4.68
(b) Balance with banks	1,844.45	3,091.30	3,984.35	5,419.06
Cash and Cash Equivalents.	1,846.64	3,093.79	3,987.51	5,423.74

For ADF Foods Limited


Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Paris
Date: May 06, 2023



ADF FOODS LIMITED

Audited Consolidated segmentwise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2023

Rs. Lakhs

Particulars	Year ended				
	Quarter ended 31-03-2023	Quarter ended 31-12-2022	Preceding Quarter ended 31-03-2022	Year ended 31-03-2023	Previous year ended 31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Distribution business	2,026.68	2,369.17	2,071.98	8,813.44	8,592.83
Processed and preserved foods	10,284.44	9,953.98	8,743.69	36,215.04	33,527.41
Unallocated other operating revenue	-	-	-	-	-
Total	12,311.12	12,323.15	10,815.67	45,028.48	42,120.24
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	12,311.12	12,323.15	10,815.67	45,028.48	42,120.24
Segment Results					
Distribution business	172.20	250.16	163.13	996.02	1,002.35
Processed and preserved foods	2,600.07	2,581.96	1,849.93	8,124.88	6,796.64
Total Segment Results	2,772.27	2,832.12	2,013.06	9,120.90	7,798.99
Add/(Less): Exceptional items	-	-	-	-	-
Less: Finance cost	(64.44)	(65.30)	(81.76)	(265.29)	(180.93)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(421.83)	(222.20)	(401.97)	(1,309.37)	(1,104.50)
Total Profit Before Tax	2,286.00	2,544.62	1,529.33	7,546.24	6,513.56
Segment Assets					
Distribution business	14,245.95	15,332.96	15,404.04	14,245.95	15,404.04
Processed and preserved foods	26,152.83	26,163.18	24,164.35	26,152.83	24,164.35
Unallocated Corporate Assets	12,103.13	10,492.60	7,494.97	12,103.13	7,494.97
Total Segment Assets	52,501.91	51,988.74	47,063.36	52,501.91	47,063.36
Segment Liabilities					
Distribution business	7,452.91	8,055.96	8,940.17	7,452.91	8,940.17
Processed and preserved foods	1,169.45	2,079.75	2,269.87	1,169.45	2,269.87
Unallocated Corporate Liabilities	1,717.63	1,445.81	1,294.57	1,717.63	1,294.57
Total Segment Liabilities	10,339.99	11,581.52	12,504.61	10,339.99	12,504.61
Capital employed (Assets - Liabilities)					
Distribution business	6,793.04	7,277.00	6,463.87	6,793.04	6,463.87
Processed and preserved foods	24,983.38	24,083.43	21,894.48	24,983.38	21,894.48
Unallocated	10,385.50	9,046.79	6,200.40	10,385.50	6,200.40
Total Capital employed	42,161.92	40,407.22	34,558.75	42,161.92	34,558.75



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: Paris
Date: May 06, 2023

