

**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 three months ended June 30, 2023 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (initialed by us for identification)
- 2) This Statements which is the responsibility of the Company’s Management has been reviewed by the Audit Committee and approved by the Company’s Board of Directors, at their respective meetings held on August 07, 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements of Unaudited Standalone Financial results prepared, in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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) Other Matter:**

Attention is drawn to the fact that the figure for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year ended March 31, 2023, 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.

Our conclusion is not modified in respect of this matter.

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

Damarla Sai

Venkata Ramana

**Sai Venkata Ramana Damarla  
Partner**

**Membership No. 107017**

**UDIN: 23107017BGXHGT8990**

**Place: Mumbai**

**Dated: August 07, 2023**

**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 three months ended June 30, 2023 ("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 Regulations") (initialed by us for identification).
- 2) This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on August 07, 2023, 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. 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.

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) The Statement includes the results of the following entities:

**Incorporated In India**

1. ADF Foods (India) Limited
2. Telluric Foods (India) Limited (w.e.f. July 08, 2022)
3. Telluric Foods Limited (w.e.f. May 17, 2022, Subsidiary of (2) above)

**Incorporated Outside India**

4. ADF Foods (UK) Ltd.
  5. ADF Holdings (USA) Limited (Subsidiary of (4) above)
  6. ADF Foods (USA) Limited (Subsidiary of (5) above)
  7. Vibrant Foods New Jersey LLC (Subsidiary of (5) 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 financial results 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 ended from April 1, 2023 to June 30, 2023:

<b>(Rs. In Lakhs)</b>		
Sr	Particulars	Quarter Ended June 30, 2023
1	Total Revenue	3,323.17
2	Profit /(Loss) after Tax	(151.47)
3	Total Comprehensive Income	(151.47)

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.

- b) We did not review the financial results of 2 subsidiary 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 for the period ended from April 01, 2023, to June 30, 2023:

<b>(Rs. In Lakhs)</b>		
Sr	Particulars	Quarter Ended June 30, 2023
1	Total Revenue	20.06
2	Profit /(Loss) after Tax	(45.27)
3	Total Comprehensive Income	(45.27)

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.

- c) The Group has also not consolidated the financial result of one its Subsidiary company "Power Brands (Foods) Private Limited" which is under Liquidation. In the opinion of the management, the above financial result is not material to the group.
- d) Attention is drawn to the fact that the figure for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year ended March 31, 2023, 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.

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

**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, ou=0721,  
postalAddress=1331792394437848020992a2cb0121,  
2.5.4.20=95699718156251497024601518fabc193611b09  
de/441b740d9294ac12a1063, postalCode=421301,  
serialNumber=6083110d61d0654ab981e6d0c4ced3e8  
e177716f6c0e5d0d1944609b71a, cn=Damarla Sai  
Venkata Ramana  
Date: 2023.08.07 18:06:06 +05'30'

**Sai Venkata Ramana Damarla  
Partner  
Membership No. 107017  
UDIN: 23107017BGXHG5689**

**Place: Mumbai  
Dated: August 07, 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, web site: www.adf-foods.com

**Statement of Unaudited Financial Results for the Quarter ended June 30, 2023**

**Rs. Lakhs**

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>								
Income from operations	8,459.13	9,822.49	7,215.78	35,334.01	11,241.77	12,311.12	9,719.85	45,028.48
Other income	249.51	57.62	364.06	1,010.78	245.13	57.62	415.78	1,121.05
<b>Total Income</b>	<b>8,708.64</b>	<b>9,880.11</b>	<b>7,579.84</b>	<b>36,344.79</b>	<b>11,486.90</b>	<b>12,368.74</b>	<b>10,135.63</b>	<b>46,149.53</b>
<b>2 Expenses</b>								
Cost of material consumed	3,814.52	3,662.38	3,827.22	14,357.89	3,814.52	3,662.38	3,827.22	14,357.89
Purchases of Stock-in-trade	56.81	97.54	84.92	754.76	1,331.23	807.57	1,362.04	5,687.54
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(542.41)	254.43	(658.67)	(48.19)	182.89	1,342.52	(254.59)	1,397.04
Employee benefits expense	536.67	509.07	460.93	2,046.44	771.81	732.79	673.70	2,969.10
Finance costs	11.17	20.63	11.81	61.18	50.78	64.44	65.81	265.29
Depreciation, amortization and impairment expenses	139.75	138.81	135.79	552.14	358.47	353.65	327.86	1,373.58
Other expenses	2,483.21	2,472.58	2,771.81	10,544.51	2,949.15	3,119.39	3,203.48	12,552.85
<b>Total Expenses</b>	<b>6,499.72</b>	<b>7,155.44</b>	<b>6,633.81</b>	<b>28,268.73</b>	<b>9,458.85</b>	<b>10,082.74</b>	<b>9,205.52</b>	<b>38,603.29</b>
<b>3 Profit/(loss) before tax</b>	<b>2,208.92</b>	<b>2,724.67</b>	<b>946.03</b>	<b>8,076.06</b>	<b>2,028.05</b>	<b>2,286.00</b>	<b>930.11</b>	<b>7,546.24</b>
<b>4 Tax Expense</b>								
a) Current tax	539.24	681.04	209.71	2,049.49	547.07	716.07	221.58	2,123.24
b) Deferred tax	33.30	212.70	(4.12)	223.78	8.17	159.26	(55.88)	35.38
c) (Excess) provision of earlier years	-	(197.87)	-	(197.87)	-	(197.87)	-	(197.87)
<b>Total tax expense</b>	<b>572.54</b>	<b>695.87</b>	<b>205.59</b>	<b>2,075.40</b>	<b>555.24</b>	<b>677.46</b>	<b>165.70</b>	<b>1,960.75</b>
<b>5 Profit/(loss) after tax</b>	<b>1,636.38</b>	<b>2,028.80</b>	<b>740.44</b>	<b>6,000.66</b>	<b>1,472.81</b>	<b>1,608.54</b>	<b>764.41</b>	<b>5,585.49</b>
<b>6 Other comprehensive income</b>								
<b>a) Items that will not be reclassified to profit or loss</b>								
i) Remeasurements of the defined benefit plans	(5.16)	5.22	1.28	(20.64)	(5.16)	5.25	1.28	(20.64)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.31	(1.31)	(0.32)	5.20	1.31	(1.32)	(0.32)	5.20
<b>b) Items that will be reclassified to profit or loss</b>								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	(3.13)	(12.97)	161.56	353.54
ii) Net gain / (loss) on cash flow hedges	112.08	202.28	(179.98)	(260.16)	112.08	202.28	(179.98)	(260.16)
iii) Income tax relating to items that will be reclassified to profit or loss	(28.21)	(50.92)	45.30	65.48	(28.21)	(50.92)	45.30	65.48
<b>Other comprehensive income</b>	<b>80.02</b>	<b>155.27</b>	<b>(133.72)</b>	<b>(210.12)</b>	<b>76.89</b>	<b>142.32</b>	<b>27.84</b>	<b>143.42</b>
<b>7 Total comprehensive income for the period</b>	<b>1,716.40</b>	<b>2,184.07</b>	<b>606.72</b>	<b>5,790.54</b>	<b>1,549.70</b>	<b>1,750.86</b>	<b>792.25</b>	<b>5,728.91</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, web site: www.adf-foods.com

**Statement of Unaudited Financial Results for the Quarter ended June 30, 2023****Rs. Lakhs**

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>8 Net Profit / (Loss) attributable to:</b>								
a) Owners of the Company	1,636.38	2,028.80	740.44	6,000.66	1,504.05	1,632.96	766.87	5,609.89
b) Non controlling interests	-	-	-	-	(31.24)	(24.42)	(2.46)	(24.40)
<b>9 Other comprehensive income attributable to:</b>								
a) Owners of the Company	80.02	155.27	(133.72)	(210.12)	76.89	142.32	27.84	143.42
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>10 Total comprehensive income attributable to:</b>								
a) Owners of the Company	1,716.40	2,184.07	606.72	5,790.54	1,580.94	1,775.28	794.71	5,753.31
b) Non controlling interests	-	-	-	-	(31.24)	(24.42)	(2.46)	(24.40)
<b>11 Paid-up Equity Share Capital (Face value Rs. 10/- per Share )</b>	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27
<b>12 Other Equity</b>				40,330.28				39,689.49
<b>13 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)</b>								
(1) Basic	7.45	9.23	3.42	27.41	6.85	7.43	3.54	25.62
(2) Diluted	7.45	9.23	3.42	27.41	6.85	7.43	3.54	25.62



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 August 07, 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	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net exchange gain/(Loss)								
Other income	-	(130.14)	262.36	463.56	-	(130.20)	262.55	463.69
Other expense	20.49	-	-	-	20.54	-	-	-

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) Figures for the previous periods have been reclassified /re-grouped wherever necessary, if material to conform to current period's classification

**Place: Mumbai**  
**Date: August 07, 2023**

**For ADF Foods Limited**

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





**ADF FOODS LIMITED**

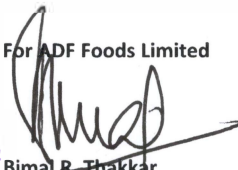
Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended June 30, 2023

Rs. Lakhs

Particulars				Year ended
	Quarter ended 30-06-2023	Preceding Quarter ended 31-03-2023	Quarter ended 30-06-2022	Previous Year ended 31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>				
Distribution business	2,607.21	2,026.68	1,857.23	8,813.44
Processed and preserved foods	8,634.56	10,284.44	7,862.62	36,215.04
Unallocated other operating revenue				-
<b>Total</b>	<b>11,241.77</b>	<b>12,311.12</b>	<b>9,719.85</b>	<b>45,028.48</b>
Less: Intersegment Revenue	-	-	-	-
<b>Total Segment Revenue</b>	<b>11,241.77</b>	<b>12,311.12</b>	<b>9,719.85</b>	<b>45,028.48</b>
<b>Segment Results</b>				
Distribution business	237.41	172.20	239.39	996.02
Processed and preserved foods	2,307.23	2,600.07	1,141.16	8,124.88
<b>Total Segment Results</b>	<b>2,544.64</b>	<b>2,772.27</b>	<b>1,380.55</b>	<b>9,120.90</b>
Add/(Less): Exceptional items	-	-	-	-
Less: Finance cost	(50.78)	(64.44)	(65.81)	(265.29)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(465.81)	(421.83)	(384.63)	(1,309.37)
<b>Total Profit Before Tax</b>	<b>2,028.05</b>	<b>2,286.00</b>	<b>930.11</b>	<b>7,546.24</b>
<b>Segment Assets</b>				
Distribution business	13,381.73	14,245.95	15,150.61	14,245.95
Processed and preserved foods	27,631.32	26,152.83	24,783.01	26,152.83
Unallocated Corporate Assets	13,997.60	12,103.13	9,829.28	12,103.13
<b>Total Segment Assets</b>	<b>55,010.65</b>	<b>52,501.91</b>	<b>49,762.90</b>	<b>52,501.91</b>
<b>Segment Liabilities</b>				
Distribution business	6,311.27	7,452.91	8,217.53	7,452.91
Processed and preserved foods	2,981.02	1,169.45	1,790.38	1,169.45
Unallocated Corporate Liabilities	1,979.64	1,717.63	1,641.60	1,717.63
<b>Total Segment Liabilities</b>	<b>11,271.93</b>	<b>10,339.99</b>	<b>11,649.51</b>	<b>10,339.99</b>
<b>Capital employed (Assets - Liabilities)</b>				
Distribution business	7,070.46	6,793.04	6,933.08	6,793.04
Processed and preserved foods	24,650.30	24,983.38	22,992.63	24,983.38
Unallocated	12,017.96	10,385.50	8,187.68	10,385.50
<b>Total Capital employed</b>	<b>43,738.72</b>	<b>42,161.92</b>	<b>38,113.39</b>	<b>42,161.92</b>



For ADF Foods Limited

  
**Bimal R. Thakkar**  
 Chairman, Managing Director & C.E.O.  
 DIN: 00087404  
 Place: Mumbai  
 Date: August 07, 2023