

Independent Auditor's Report on Standalone Audited Annual Financial Results of the ADF Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of ADF FOODS LIMITED

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **ADF Foods Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in



MSKA & Associates

Chartered Accountants

accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 ability of the Company 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 Statement or, if such disclosures are



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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:

1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN: **25101739BMKFJ4775**



Place: Mumbai

Date: May 14, 2025

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the ADF Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of ADF Foods Limited

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of ADF Foods Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the annual financial results of Holding Company ADF Foods Limited and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	ADF Foods (India) Limited (ADFIL)	Wholly Owned subsidiary
2	Telluric Foods (India) Limited (TFIL)	Wholly Owned subsidiary
3	ADF Foods (UK) Limited (ADFUKL)	Wholly Owned subsidiary
4	Telluric Foods Limited (TFL)	Wholly Owned subsidiary of TFIL
5	ADF Holdings (USA) Limited (ADFHUSL)	Wholly Owned subsidiary of ADFUKL
6	ADF Foods (USA) Limited (ADFFUSL)	Wholly Owned subsidiary of ADFHUSL
7	Vibrant Foods New Jersey LLC	Wholly Owned subsidiary of ADFHUSL

(ii) is presented in accordance with the requirements 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.



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 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with 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 Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 and of 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 and of are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 on whether the Holding 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of 4 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 26,421.07 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 17,322.23 lakhs, Group's share of total net loss after tax of Rs. 290.99 lakhs, and Group's share of total comprehensive loss of Rs. 290.99 lakhs for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 1,580.73 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. A certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

3. The Group has not consolidated the financial result of one subsidiary company i.e., "Power Brands (Foods) Private Limited" incorporated in India, which is under Liquidation. In the opinion of the management, the above financial result is not material to the group.

Our opinion is not modified in respect of the above matter.



MSKA & Associates

Chartered Accountants

4. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Statement.
5. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner

Membership No.: 101739

UDIN: **25101739BM1KFL7600**



Place: Mumbai

Date: May 14, 2025

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 audited Financial Results for the Quarter and year ended March 31, 2025



Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations										
Income from operations	13,463.17	12,110.73	12,896.46	47,840.55	41,411.83	15,907.32	14,749.09	15,363.38	58,958.15	52,033.01
Other income	105.48	339.51	264.68	994.39	1,091.18	158.85	395.82	177.65	1,406.34	1,108.89
Total Income	13,568.65	12,450.24	13,161.14	48,834.94	42,503.01	16,066.17	15,144.91	15,541.03	60,364.49	53,141.90
Cost of material consumed	4,780.80	4,036.13	4,425.65	18,409.17	14,449.16	4,780.80	4,036.13	4,425.65	18,409.17	14,449.16
Purchases of Stock-in-trade	113.62	112.47	114.95	230.29	300.60	2,862.69	1,912.66	1,327.76	9,931.37	6,141.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	306.54	489.74	221.80	(677.81)	298.92	(948.99)	24.48	197.67	(3,523.43)	1,372.62
Employee benefits expense	667.38	810.80	655.46	2,856.41	2,504.94	1,024.84	1,202.18	834.86	4,187.84	3,354.35
Finance costs	32.91	38.70	26.89	118.86	80.31	66.46	73.32	63.69	257.61	233.63
Depreciation, amortization and impairment expenses	188.65	194.38	182.25	754.07	638.19	467.27	463.29	435.98	1,824.83	1,559.40
Other expenses	4,666.63	4,113.86	4,296.21	16,501.24	13,658.24	5,718.92	4,936.12	5,148.56	20,117.03	16,223.70
2 Total Expenses	10,756.53	9,796.08	9,923.21	38,192.23	31,930.36	13,971.99	12,648.18	12,434.17	51,204.42	43,334.77
3 Profit before tax	2,812.12	2,654.16	3,237.93	10,642.71	10,572.65	2,094.18	2,496.73	3,106.86	9,160.07	9,807.13
4 Tax Expense										
a) Current tax	549.82	603.27	705.85	2,354.75	2,560.42	548.68	618.73	711.49	2,395.23	2,597.50
b) Deferred tax	112.68	87.02	129.16	335.15	174.53	(98.72)	57.37	22.08	(94.79)	(38.73)
c) Adjustment of tax relating to earlier periods	-	(55.11)	(126.25)	(65.94)	(126.25)	-	(55.11)	(130.42)	(65.94)	(130.42)
Total tax expense	662.50	635.18	708.76	2,623.96	2,608.70	449.96	620.99	603.15	2,234.50	2,428.35
5 Profit after tax	2,149.62	2,018.98	2,529.17	8,018.75	7,963.95	1,644.22	1,875.74	2,503.71	6,925.57	7,378.78
6 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
i) Remeasurements of the defined benefit plans	(1.05)	(3.58)	(1.25)	(18.22)	(38.66)	(1.05)	(3.58)	(1.25)	(18.22)	(38.66)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.90	0.31	4.60	9.74	0.27	0.90	0.31	4.60	9.74
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	(112.87)	200.00	9.86	150.41	93.07
ii) Net gain / (loss) on cash flow hedges	63.31	(34.54)	7.36	(16.09)	111.34	63.31	(34.54)	7.36	(16.09)	111.34
iii) Income tax relating to items that will be reclassified to profit or loss	(15.94)	8.70	(1.85)	4.05	(28.02)	(15.94)	8.70	(1.85)	4.05	(28.02)
Other comprehensive income	46.59	(28.52)	4.57	(25.66)	54.40	(66.28)	171.48	14.43	124.75	147.47
7 Total comprehensive income for the period	2,196.21	1,990.46	2,533.74	7,993.09	8,018.35	1,577.94	2,047.22	2,518.14	7,050.32	7,526.25
8 Net Profit / (Loss) attributable to:										
a) Owners of the Company	2,149.62	2,018.98	2,529.17	8,018.75	7,963.95	1,644.22	1,875.74	2,586.06	6,925.57	7,528.60
b) Non controlling interests (Refer Note No. 4)	-	-	-	-	-	-	-	(82.35)	-	(149.82)
9 Other comprehensive income attributable to:										
a) Owners of the Company	46.59	(28.52)	4.57	(25.66)	54.40	(66.28)	171.48	14.43	124.75	147.47
b) Non controlling interests (Refer Note No. 4)	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:										
a) Owners of the Company	2,196.21	1,990.46	2,533.74	7,993.09	8,018.35	1,577.94	2,047.22	2,600.49	7,050.32	7,676.07
b) Non controlling interests (Refer Note No. 4)	-	-	-	-	-	-	-	(82.35)	-	(149.82)
11 Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27
12 Other Equity				48,870.63	42,855.46				47,030.95	41,879.11
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)										
(1) Basic (Rs.)	1.96	1.84	2.30	7.30	7.25	1.50	1.71	2.35	6.30	6.85
(2) Diluted (Rs.)	1.96	1.84	2.30	7.30	7.25	1.50	1.71	2.35	6.30	6.85



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

**Notes:**

1) The above Audited financial 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 14, 2025. The financial results are prepared in accordance with the recognition and measurement principles laid down in 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. The Statutory auditors of the Company have expressed an unmodified opinion on the Audited Standalone and Consolidated Financial results for the Quarter and year ended March 31, 2025.

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, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Net exchange gain/(Loss)										
Other income / (Expenses)	(54.68)	145.93	27.82	219.09	98.56	(54.90)	146.98	22.55	219.58	93.22

4) During the year, the group has acquired 30% share of Vibrant Foods New Jersey, LLC, a step-down subsidiary, from minority stakeholders. Accordingly Vibrant Foods New Jersey LLC has become wholly owned step-down subsidiary of the Company. The group has recognised the difference between the balance of Non Controlling Interest and the consideration paid in the other equity as on the date of the acquisition i.e. 30th September, 2024.

5) 'Gujarat Pollution Control Board (GPCB)' issued directions for closure of two manufacturing units of the Company situated at Nadiad vide their communication dated 11th April, 2025 for alleged violation of the provisions of Water (Prevention and Control of Pollution Act), 1974. In this regard, the Company made a representation to GPCB based on which GPCB revoked the said closure directions w.e.f 28th April, 2025 subject to fulfillment of certain conditions by the Company. The Company has reviewed the conditions set out in the revocation orders and has initiated the necessary steps to ensure compliance within a period of 3 months as extended by GPCB. AS per the internal assessment of the management there is no impact on the operations of the Company.'

6) 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.

7) The Board of Directors in its meeting held today declared a Final Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of Rs. 2 /- (Rupees Two Only) each for the Financial Year 2024-25. On October 28th 2024, the Board had declared an interim dividend of ₹0.60 per equity share (i.e. 30%) which was paid to the eligible shareholders. Accordingly, the total dividend for the Financial Year 2024-25 amounts to ₹1.20 per equity share (i.e. 60% on the face value of ₹2/- per share). The record date for the Final Dividend is fixed as Wednesday, August 06, 2025 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

8) The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.

9) The above audited financial results of the Company are available on the Company's and stock exchanges websites (www.adf-foods.com), BSE (www.bseindia.com), NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: May 14, 2025



For ADF Foods Limited

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



Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	7,396.09	6,172.79	8,222.83	7,047.68
Right of Use assets	1,889.00	1,954.23	6,244.95	6,820.90
Capital work-in-progress	1,888.39	510.80	1,888.39	510.80
Intangible assets	2,170.78	2,180.15	4,106.95	4,364.12
Financial assets:				
Investments	10,633.08	9,983.08	-	-
Loans	13.58	13.33	13.58	13.33
Other financial assets	230.82	217.65	366.99	345.09
Deferred tax assets (net)	-	-	994.17	648.43
Income tax assets (net)	635.46	683.37	636.92	684.56
Others non financial assets	805.41	120.72	805.41	120.72
Total non-current assets	25,662.61	21,836.12	23,280.19	20,555.63
Current assets				
Inventories	4,593.47	3,647.41	8,988.31	5,301.66
Financial assets:				
Investments	5,847.53	7,146.39	6,072.01	7,672.59
Trade receivables	11,586.93	9,840.93	11,723.21	10,845.74
Cash and cash equivalents	2,537.74	3,361.57	3,709.43	5,968.97
Bank balance other than above	2,891.48	808.53	2,891.48	808.53
Loans	1.93	10.08	1.93	10.08
Other financial assets	4,225.35	2,808.52	4,317.03	2,835.30
Other non financial assets	1,389.81	1,300.63	1,836.19	1,606.65
Total current assets	33,074.24	28,924.06	39,539.59	35,049.52
Total assets	58,736.85	50,760.18	62,819.78	55,605.15
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity (Refer Note No. 4)	48,870.63	42,855.46	47,030.95	41,879.11
Non Controlling Interest (Refer Note No. 4)	-	-	-	87.51
Total equity	51,105.73	45,090.56	49,266.05	44,201.72
Non-current liabilities				
Financial liabilities:				
Borrowings	875.00	-	875.00	-
Lease Liabilities	546.31	627.60	4,219.63	4,870.38
Provisions	156.91	149.87	163.77	151.06
Deferred tax liability (net)	1,503.31	1,176.77	1,367.76	1,125.40
Total non-current liabilities	3,081.53	1,954.24	6,626.16	6,146.84
Current liabilities				
Financial liabilities:				
Lease Liabilities	154.49	98.46	828.73	715.64
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	331.92	279.58	331.92	279.58
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,797.61	2,316.44	4,188.99	2,721.69
Other financial liabilities	717.58	414.63	997.36	894.70
Other non financial liabilities	352.09	270.14	360.41	274.47
Provisions	195.90	146.18	197.50	146.58
Income tax liabilities (net)	-	189.95	22.66	223.93
Total current liabilities	4,549.59	3,715.38	6,927.57	5,256.59
Total Liabilities	7,631.12	5,669.62	13,553.73	11,403.43
Total equity and liabilities	58,736.85	50,760.18	62,819.78	55,605.15



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 14, 2025

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash Flow from Operating Activities				
Profit before Taxation	10,642.71	10,572.65	9,160.07	9,807.13
Adjustment for:				
Depreciation and amortisation expense	754.07	638.19	1,824.83	1,559.40
Export Incentive written off	395.25	-	395.25	-
(Profit) or Loss on sale of fixed assets / assets scrapped	(7.12)	6.39	(7.12)	6.39
Finance cost	118.86	80.31	257.61	233.63
Provision for doubtful debt and advances	1.45	92.15	45.73	183.40
Liabilities no longer required written back	(10.15)	(1.60)	(10.31)	(1.91)
Unrealised exchange (gain)/loss	13.01	(78.75)	24.61	(329.84)
Profit on Sale & Fair value of mutual funds	(501.15)	(515.67)	(532.86)	(524.02)
Unwinding of security deposit	(3.75)	(3.80)	(3.75)	(3.80)
Notional rent on security deposit	-	2.54	-	2.54
Interest income	(141.10)	(214.74)	(141.11)	(207.85)
Dividend income	(0.09)	(0.09)	-	-
Operating Profit before working capital changes	11,261.99	10,577.58	11,012.95	10,725.07
Adjustment for:				
(Increase)/Decrease in Trade receivables	(1,810.33)	(903.42)	(943.88)	(1,371.72)
(Increase) / Decrease in Inventories	(946.06)	16.66	(3,686.65)	1,010.24
(Increase) / Decrease in Loans and other Non-Current Financial Assets	(12.45)	(50.80)	(21.18)	(56.23)
(Increase) / Decrease in Non-Current non Financial Assets	(26.62)	(14.26)	(26.62)	(14.26)
(Increase) / Decrease in Loans and Other Current Financial Assets	(1,364.02)	(1,324.84)	(1,428.92)	(1,320.92)
(Increase) / Decrease in Current non Financial Assets	(89.18)	(276.93)	(229.54)	(346.64)
Increase / (Decrease) in Trade Payable	547.23	959.77	1,533.53	766.61
Increase / (Decrease) in non current Provisions	7.04	30.13	12.71	31.30
Increase / (Decrease) Current Financial Liabilities	63.63	(571.25)	(134.77)	(249.97)
Increase / (Decrease) Current Provisions	49.72	131.32	50.92	131.73
Increase / (Decrease) Current non Financial Liabilities	81.95	82.36	85.94	85.17
Cash generated from operating activities	7,762.90	8,656.32	6,224.49	9,390.38
Taxes Paid (Net)	(2,430.85)	(2,357.96)	(2,482.92)	(2,406.30)
Net Cash Flow from / (used in) Operating Activities (A)	5,332.05	6,298.36	3,741.57	6,984.08
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(4,045.59)	(1,353.97)	(4,123.82)	(1,545.66)
Proceeds from sale of Property, plant and equipments	13.39	14.50	13.39	14.50
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	(2,081.45)	1,618.02	(2,081.45)	1,586.52
Investment in mutual funds	(4,899.89)	(13,958.13)	(5,424.86)	(13,958.13)
Proceeds from sale of mutual funds	6,699.90	15,326.14	7,558.30	15,326.14
Investment in subsidiary	(650.00)	(1,200.00)	-	-
Loan (given) / repaid to Subsidiary	-	115.00	-	-
Dividend received	0.09	0.09	-	-
Interest received	96.44	222.07	96.45	215.18
Net Cash Flow from / (used in) Investing Activities (B)	(4,867.11)	783.72	(3,961.99)	1,638.55
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	875.00	-	875.00	-
Payment of lease rent	(179.62)	(79.93)	(940.90)	(805.18)
Dividend Paid	(1,978.29)	(5,493.19)	(1,978.29)	(5,493.19)
Finance cost	(60.76)	(42.67)	(61.42)	(43.06)
Net cash flow from / (used in) financing activities (C)	(1,343.67)	(5,615.79)	(2,105.61)	(6,341.43)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(878.73)	1,466.29	(2,326.03)	2,281.20
Cash and Cash Equivalents:				
As at the beginning of the year	3,361.57	1,846.64	5,968.97	3,987.51
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	54.90	48.65	66.50	(299.74)
Cash and Cash Equivalents - Closing Balance	2,537.74	3,361.57	3,709.44	5,968.97
Notes:				
Cash and Cash Equivalents:				
(a) Cash on Hand	2.10	2.49	2.44	2.77
(b) Balance with banks	2,535.64	3,359.08	3,707.00	5,966.20
Cash and Cash Equivalents.	2,537.74	3,361.57	3,709.44	5,968.97

Notes:
1. The Cash Flow Statement has been prepared using the indirect method set out in IND AS 7 Statement of Cash Flows.
2. Payments for acquisition of Property, plant and equipment include movement in Capital work in progress.



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 14, 2025



ADF FOODS LIMITED
Audited Consolidated segmentwise revenue, results, assets and liabilities for the year ended March 31, 2025

Rs. Lakhs

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Distribution business	1,917.46	1,578.75	2,098.05	8,454.03	8,811.72
Processed and preserved foods	13,989.86	13,170.34	13,265.33	50,504.12	43,221.29
Unallocated other operating revenue	-	-	-	-	-
Total	15,907.32	14,749.09	15,363.38	58,958.15	52,033.01
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	15,907.32	14,749.09	15,363.38	58,958.15	52,033.01
Segment Results					
Distribution business	210.15	162.13	172.73	1,130.14	757.57
Processed and preserved foods	2,970.69	3,055.53	3,601.23	11,310.43	11,010.08
Total Segment Results	3,180.84	3,217.66	3,773.96	12,440.57	11,767.65
Add/(Less): Exceptional items	-	-	-	-	-
Less: Finance cost	(66.46)	(73.32)	(63.70)	(257.61)	(233.64)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(1,020.20)	(647.61)	(603.40)	(3,022.89)	(1,726.88)
Total Profit Before Tax	2,094.18	2,496.73	3,106.86	9,160.07	9,807.13
Segment Assets					
Distribution business	10,907.03	9,632.69	10,118.88	10,907.03	10,118.88
Processed and preserved foods	39,144.00	36,720.10	33,662.32	39,144.00	33,662.32
Unallocated Corporate Assets	12,768.75	13,844.14	11,823.95	12,768.75	11,823.95
Total Segment Assets	62,819.78	60,196.93	55,605.15	62,819.78	55,605.15
Segment Liabilities					
Distribution business	6,003.35	5,386.27	5,289.37	6,003.35	5,289.37
Processed and preserved foods	4,764.34	4,218.76	3,450.09	4,764.34	3,450.09
Unallocated Corporate Liabilities	2,786.04	2,958.54	2,663.97	2,786.04	2,663.97
Total Segment Liabilities	13,553.73	12,563.57	11,403.43	13,553.73	11,403.43
Capital employed (Assets - Liabilities)					
Distribution business	4,903.68	4,246.42	4,829.51	4,903.68	4,829.51
Processed and preserved foods	34,379.66	32,501.34	30,212.23	34,379.66	30,212.23
Unallocated	9,982.71	10,885.60	9,159.98	9,982.71	9,159.98
Total Capital employed	49,266.05	47,633.36	44,201.72	49,266.05	44,201.72


For ADF Foods Limited


Binit R. Phadkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: Mumbai
Date: May 14, 2025