

### INDEPENDENT AUDITOR'S REPORT

To The Members of ADF Foods (India) Limited

#### I. Report on the Ind-AS of the Financial Statements

##### 1. Opinion

- A. We have audited the accompanying Ind-AS Financial Statements of **ADF Foods (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss for the year ended on that date.

##### 2. Basis for Opinion

We conducted our audit of the Ind-AS Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### 3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of other information. The other information comprises the Director's report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Ind-AS financial statements and our auditor's report thereon.

Our opinion on the Ind-AS financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

##### 4. Management's Responsibility for the Ind-AS Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind-AS Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- B. In preparing the Ind-AS Financial Statements, management is 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 management 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 Company's financial reporting process.

**5. Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial Statements 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 Ind-AS Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Ind-AS financial statements, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - Conclude on the appropriateness of management's 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 Ind-AS Financial Statements 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 Ind-AS Financial Statements, including the disclosures, and whether the Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Ind-AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind-AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS Financial Statements.
- D. 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.
- E. 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.

## **II. Report on Other Legal and Regulatory Requirements**

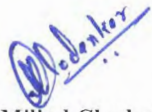
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014, as amended from time to time.
  - E. On the basis of the written representations received from the Directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to Ind-AS financial statements of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - G. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration and hence the provisions of Section 197(16) is not applicable.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impacts its financial position in its Ind-AS Financial Statements
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.  
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or



entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v) According to information and explanations given to us and based on our examination of the records of the Company, the Company has neither declared nor paid any dividend during the period hence the provisions of section 123 are not applicable.
- vi) According to information and explanations given to us and based on our examination of the records of the Company which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **M V C & Associates**  
Chartered Accountants  
(FRN: 145677W)



**Milind Chodankar**  
Proprietor  
(Membership No. 101252)  
**UDIN: 25101252BMJAQI2250**



Place: Mumbai  
Date: May 9, 2025

**ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT**

(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of ADF Foods (India) Limited of even date on the Ind-AS Financial Statements for the year ended March 31, 2025)

**Report on the Companies (Auditor’s Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 (“the Act”)**

We report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company do not possess any kind of intangible assets during the financial year. Accordingly, paragraph 3(i)(a)(B) of the order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) The Company does not own immovable property, Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records. Carrying value of inventory is Nil as at March 31, 2025 and ₹ 0.20 Lakh, as at March 31, 2024.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not made investments in, not provided guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms. Accordingly, para 3(iii) of the order is not applicable.
- iv. During the year the Company has not made investments in, not provided guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to the parties covered under section 185 or 186. Therefore, the provisions of Clause 3(iv) of the order is not applicable.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



- vii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there are no material statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are not outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) The Company has not raised fund on short term basis during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (f) The Company has not raised any loans during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- x.
- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The vigil mechanism is not mandated by the Companies Act, 2013 or SEBI LODR Regulations for the Company. According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv), of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a),(b) and (c) is not applicable.
- (b) In our opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank), Directions, 2016 and accordingly reporting under clause 3(xiv)(d) of the order is not applicable.
- xvii. Based on our examination, the company has incurred cash losses during the financial year amounting to ₹ 10.77 Lakhs and in the immediately preceding financial year amounting to ₹15.25 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx) of the Order are not applicable.

For **M V C & Associates**  
Chartered Accountants  
(FRN: 145677W)



**Mr. Chodankar**  
**Proprietor**  
(Membership No. 101252)  
**UDIN: 25101252BMJAQ12250**



Place: Mumbai  
Date: May 9, 2025



**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 2(i) under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of ADF Foods (India) Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ADF Foods (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind-AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

The company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,



or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M V C & Associates  
Chartered Accountants  
(FRN: 145677W)



**Milind Chodankar**  
**Proprietor**  
(Membership No. 101252)  
UDIN: 25101252BMJAQ12250



Place: Mumbai  
Date: May 9, 2025

**ADF Foods (India) Limited**  
**Balance Sheet as at March 31, 2025**

Rs. Lakhs

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
<b>Assets</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	3	0.42	0.42
Financial assets:			
Other financial assets	4	0.24	0.20
Deferred tax assets (net)	5	12.85	12.91
Income tax assets (net)	6	1.17	1.19
<b>Total non-current assets</b>		<b>14.68</b>	<b>14.72</b>
<b>II. Current assets</b>			
Inventories	7	-	0.20
Financial assets:			
Trade receivables	8	-	26.88
Cash and cash equivalents	9	25.06	15.56
Other current assets	10	8.50	7.20
<b>Total current assets</b>		<b>33.56</b>	<b>49.84</b>
<b>Total assets</b>		<b>48.24</b>	<b>64.56</b>
<b>Equity and liabilities</b>			
<b>III. Equity</b>			
Equity share capital	11	105.00	105.00
Other equity	12	(57.97)	(47.15)
<b>Total equity</b>		<b>47.03</b>	<b>57.85</b>
<b>IV. Non-current liabilities</b>			
Provisions		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>V. Current liabilities</b>			
Financial liabilities:			
Trade Payables		-	-
a) Total outstanding dues to Micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	0.63	2.42
Others	14	0.58	3.98
Other current liabilities	15	-	0.31
<b>Total current liabilities</b>		<b>1.21</b>	<b>6.71</b>
<b>Total equity and liabilities</b>		<b>48.24</b>	<b>64.56</b>
Material accounting policies	2		

\* Figures indicates less than Rs. 1000/-

The accompanying notes 1 to 31 form an integral part of the financial statements

As per our report of even date

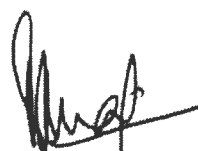
For M V C & Associates  
Firm Registration no: 145677W



Milind Chodankar  
Proprietor  
Membership no:101252  
Place: Mumbai  
Date: May 09,2025

Signatures to Balancesheet and Notes to Financial statements

For and on behalf of the Board



Bimal R. Thakkar  
Director  
DIN: 00087404  
Place: London  
Date: May 09,2025



Shalaka Ovalekar  
Director  
DIN: 08217726  
Place: Mumbai  
Date: May 09,2025



**ADF Foods (India) Limited**
**Statement of profit and loss for the year ended March 31, 2025**
**Rs. Lakhs**

Particulars	Note No.	For the period ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	16	<b>88.20</b>	116.57
Other income	17	0.01	0.17
<b>Total income</b>		<b>88.20</b>	<b>116.73</b>
<b>Expenses</b>			
Purchase of stock in trade	18	70.24	92.36
Changes in inventories of traded goods	19	0.20	(0.20)
Employee benefits expenses	20	1.62	2.46
Finance cost	-	-	-
Depreciation expenses	23	-	-
Other expenses	21	26.92	37.36
<b>Total expenses</b>		<b>98.97</b>	<b>131.99</b>
<b>Profit / (Loss) before Tax</b>		<b>(10.77)</b>	<b>(15.25)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax *		0.05	0.07
		<b>0.05</b>	<b>0.07</b>
<b>(Loss) for the period ended</b>		<b>(10.82)</b>	<b>(15.32)</b>
<b>Total comprehensive income for the period ended</b>		<b>(10.82)</b>	<b>(15.32)</b>
Earning per equity share (Nominal value per share Rs. 10/- each)			
Basic and Diluted	22	(1.03)	(2.12)
Material accounting policies	2		

\* Figures indicates less than Rs. 1000/-

The accompanying notes 1 to 31 form an integral part of the financial statements

As per our report of even date

For M V C & Associates

Firm Registration no: 145677W



Milind Chodankar

Proprietor

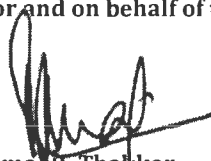
Membership no:101252

Place: Mumbai

Date: May 09.2025

Signatures to Statement of profit and loss account and Notes to Financial statements

For and on behalf of the Board



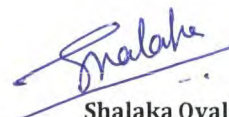
Bimal R. Thakkar

Director

DIN: 00087404

Place: London

Date: May 09.2025



Shalaka Ovalekar

Director

DIN: 08217726

Place: Mumbai

Date: May 09.2025





**ADF Foods (India) Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**

Rs. Lakhs

Particulars	For the period ended	For the period ended
	March 31, 2025	March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (Loss) for the period	(10.77)	(11.01)
<b>Operating Profit before working capital changes</b>	<b>(10.77)</b>	<b>(11.01)</b>
<b>Adjustment for:</b>		
(Increase) / Decrease in other Non current assets	(0.04)	-
(Increase) / Decrease in trade receivables	26.88	19.61
(Increase) / Decrease in Inventories	0.20	-
(Increase) / Decrease in other current assets	(1.29)	(5.07)
Increase / (Decrease) in trade payable	(1.79)	(43.67)
Increase / (Decrease) in non current non financial liabilities	-	0.08
Increase / (Decrease) in current financial liabilities	(3.41)	(0.50)
Increase / (Decrease) in other current financial liabilities	-	0.00
Increase / (Decrease) in current non financial liabilities	(0.31)	(0.05)
	<b>9.48</b>	<b>(40.61)</b>
Taxes Paid (Net)	0.02	(0.07)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>9.50</b>	<b>(40.68)</b>
<b>B. Cash Flow from Investing Activities</b>		
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of equity shares	-	50.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>50.00</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>9.50</b>	<b>9.32</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
AS AT THE BEGINNING OF THE period	15.56	6.48
AS AT THE END OF THE period		
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>25.06</b>	<b>15.80</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9.50</b>	<b>9.32</b>
<b>Notes:</b>		
1. Cash and Cash Equivalents:		
Cash on hand	-	-
Balance with Bank	25.06	15.80
<b>Cash and Cash Equivalents.</b>	<b>25.06</b>	<b>15.80</b>

1. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.

As per our report of even date


For M V C & Associates  
Firm Registration no: 145677W

  
**Milind Chodankar**  
Proprietor  
Membership no:101252  
Place: Mumbai  
Date: May 09,2025



Signatures to Statement of Cash flows and Notes to  
Financial statements

For and on behalf of the Board

  
**Bimal R. Thakkar**  
Director  
DIN: 00087404  
Place: London  
Date: May 09,2025

  
**Shalaka Ovalekar**  
Director  
DIN: 08217726  
Place: Mumbai  
Date: May 09,2025



ADF Foods (India) Limited  
Statement Of Changes In Equity For the Year ended March 31, 2025  
(a) Equity Share Capital

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Balance at beginning of the period	10,50,000.00	105.00	5,50,000.00	55.00
Changes in equity share capital during the period	-	-	5,00,000.00	50.00
Balance at end of the period	10,50,000.00	105.00	10,50,000.00	105.00

(b) Other Equity

Particulars	Rs. Lakhs	
	March 31, 2025	March 31, 2024
Retained earning		
Opening balance	(47.15)	(31.83)
Profit / (Loss) for the period	(10.82)	(11.00)
	(57.97)	(42.83)
Other Comprehensive income*	-	-
Balance at the end of the period	(57.97)	(42.83)

The accompanying notes 1 to 31 form an integral part of the financial statements

As per our report of even date

For M V C & Associates  
Firm Registration no: 145677W

  
Milind Chodankar  
Proprietor

Membership no:101252  
Place: Mumbai  
Date: May 09,2025



Signature to Statement to Change in Equity and Notes to the Financial Statements

For and on behalf of the Board

  
Bimal R. Thakkar  
Director  
DIN: 00087404  
Place: London  
Date: May 09,2025

  
Shalaka Ovalekar  
Director  
DIN: 08217726  
Place: Mumbai  
Date: May 09,2025



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

## **1 Company Overview**

### **Description of Business**

ADF Foods (India) Limited ("the Company") is a company incorporated under the provisions of the Companies Act, 1956. The company is wholly owned subsidiary of ADF Foods Limited. ("The holding company") which is domiciled in India having registered office at 83/86 G.I.D.C Industrial Estate, Nadiad, Gujarat.

The Company is engaged in the business of trading in food specialty products.

The Company is dependent upon its holding company for carrying its operations.

### **Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

These financial statements have been prepared for the submission to the holding company, to enable it to prepare its consolidated Ind AS financial statements.

Current versus non-current classification all assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

### **Basis of Measurement**

The Ind AS Financial Statements have been prepared using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.





**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

**Key Accounting Estimates and Judgements:**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations.

(b) Measurement and likelihood of occurrence of provisions and contingencies.

**Measurement of fair values**

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

**Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Company

**2 Material Accounting Policies**

**2.1 Property, Plant and Equipment**

**2.1.1 Initial Recognition**

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the company and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

**2.1.2 Subsequent Recognition**

Subsequent recognition is at Cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

**2.1.3 Disposal or Retirement**

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

**2.1.4 Component Accounting**

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

**2.1.5 Depreciation**

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis or up to the date of assets has been sold or discarded as the case may be.



Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.2 Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

## **2.3 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## **2.4 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **2.4.1 Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### **2.4.1.1 Initial recognition and measurement**

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **2.4.1.2 Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:





**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

#### **2.4.1.2.1 Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

#### **2.4.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

#### **2.4.1.2.3 Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

#### **2.4.1.2.4 Financial assets as Equity Investments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

#### **2.4.1.3 Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **2.4.1.4 Impairment**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

#### **2.4.2 Financial Liabilities**

##### **(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

##### **(ii) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### **(iii) Loans and borrowings**



After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **2.5 Share Capital**

### **Ordinary equity shares**

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

## **2.6 Provisions, Contingent Liabilities and Contingent Assets**

### **2.6.1 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

## **2.6.2 Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## **2.6.3 Contingent Assets**

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the Notes to the financial statements.

## **2.7 Revenue Recognition**

### **2.7.1 Revenue from Operations**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from the domestic sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### **2.7.2 Non-operating revenue**

#### **Other Income**

Interest and other income is recognized on accrual basis using the effective interest rate (EIR) method.





**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

## **2.8 Employee Benefits**

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

c) Post Separation Employee Benefit Plan

i) **Defined Benefit Plan : Gratuity, as per Payment Of Gratuity Act, 1972**

- Post separation benefits of Directors on the basis of actuarial valuation as per IND AS-19.
- Gratuity Liability on the basis of actuarial valuation as per IND AS-19.  
Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting year less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting year on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in Statement of Profit and Loss.



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

**ii) Defined Contribution Plans: Provident fund as per Provident Fund Act, 1952**

Defined contribution plans are Employee Provident Fund scheme for employees. The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

**2.9 Taxes**

**2.9.1 Current Taxes**

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**2.9.2 Deferred tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.



**ADF Foods (India) Limited**

**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **2.10 Earnings Per Share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributed to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



ADF Foods (India) Limited  
Notes forming part of financial statements for the year ended March 31, 2025

	Rs. Lakhs
<b>3 Property, Plant and Equipment</b>	<b>Vehicles</b>
Gross carrying amount as at April 1, 2023	4.21
Additions	-
Deductions	-
As at March 31, 2024	4.21
Gross carrying amount as at April 1, 2024	4.21
Additions	-
Deductions	-
As at March 31, 2025	4.21
Accumulated depreciation as at April 1, 2023	3.79
Depreciation for the year	-
Deductions	-
As at March 31, 2024	3.79
Accumulated depreciation as at April 1, 2024	3.79
Depreciation for the period	-
Deductions	-
As at March 31, 2025	3.79
Net carrying amount as at March 31, 2024	0.42
Net carrying amount as at March 31, 2025	0.42

4	Other non Current financial assets	Rs. Lakhs	
	Particulars	March 31, 2025	March 31, 2024
	Unsecured, considered good		
	Security deposits*	0.24	0.20
	Total	0.24	0.20

\* The Company has not given any Loans or advances to specified persons under section 185 & 186. Security Deposits given of Rs 0.24 Lakh (previous year Rs 0.20 Lakh) to NSDL and CDSL and is not in nature of Loans or advances to specified persons under section 185 & 186.

5	Deferred tax assets / liabilities and tax expenses		
	Amounts recognised in statement of profit and loss		Rs. Lakhs
	Particulars	March 31, 2025	March 31, 2024
	Deferred income tax (net)		
	Decrease / (increase) in deferred tax assets*	0.05	0.07
	Total deferred tax expenses / (benefit)	0.05	0.07
	Income tax expenses reported in the Statement of profit and loss	0.05	0.07

\* Figure indicate less than Rs. 1000/-

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

		Rs. Lakhs
Particulars	March 31, 2025	March 31, 2024
Profit from continuing operations before income tax expenses	(10.77)	(15.25)
Indian tax rate	26.00%	26.00%
Tax at the India tax rate	-	-
Others	(0.01)	(0.02)
Closing balance	(0.01)	(0.02)

Movement in deferred tax balances for the period ended March 31, 2025

Movement in deferred tax balances for the period ended March 31, 2025				RS. Lakhs
Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance March 31,2025
Deferred tax assets / (liabilities)				
Property, plant and equipment	0.17	(0.04)	-	0.13
Employee benefits *	0.01	(0.01)	-	-
MAT credit Entitlement**	12.72	-	-	12.72
Net Deferred tax assets / (liabilities)	12.91	(0.05)	-	12.85

\*\* MAT credit Entitlement pertains to AY 2014-15 (Rs. 5.85 Lakhs) and AY 2015-16 (Rs. 6.87 Lakhs)

Movement in deferred tax balances for the period ended March 31, 2024

Particulars		Net Balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net Balance March 31, 2024
Deferred tax assets / (liabilities)					
Property, plant and equipment		0.22	(0.05)	-	0.17
Employee benefits*		0.03	(0.02)	-	0.01
MAT credit Entitlement**		12.72	-	-	12.72
Net Deferred tax assets / (liabilities)		12.97	(0.07)	-	12.91

\* Figures indicates less than Rs. 1000/-

\*\* MAT credit Entitlement pertains to AY 2014-15 (Rs. 5.85 Lakhs) and AY 2015-16 (Rs. 6.87 Lakhs)





**ADF Foods (India) Limited**

Notes forming part of financial statements for the year ended March 31, 2025

<b>6</b>	<b>Income tax assets (net)</b>	<b>Rs. Lakhs</b>	
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Advance payment of income tax (Net)	1.17	1.19
	<b>Total</b>	<b>1.17</b>	<b>1.19</b>
<b>7</b>	<b>Inventories (Valued at lower of cost and net realized value)</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Stock in trade	-	0.20
	<b>Total</b>	<b>-</b>	<b>0.20</b>
<b>8</b>	<b>Current trade receivables</b>	<b>Rs. Lakhs</b>	
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unsecured, Considered good</b>		
	Others	1.07	26.88
	<b>Unsecured, Credit Impaired</b>		
	Others	-	-
		1.07	26.88
	Less: Allowances for credit impaired	(1.07)	-
	<b>Total receivables</b>	<b>-</b>	<b>26.88</b>
<b>9</b>	<b>Cash and cash equivalents</b>	<b>Rs. Lakhs</b>	
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Balance with banks</b>		
	In Current account	25.06	15.56
	<b>Total</b>	<b>25.06</b>	<b>15.56</b>
<b>10</b>	<b>Other current assets</b>	<b>Rs. Lakhs</b>	
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unsecured, considered good</b>		
	Balance with government authorities	8.39	7.02
	Prepaid expenses	0.11	0.19
	<b>Total</b>	<b>8.50</b>	<b>7.20</b>
<b>11</b>	<b>Share capital</b>	<b>Rs. Lakhs</b>	
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Authorised</b>		
	1,00,00,000 (Previous year 2023: 1,00,00,000) equity shares of Rs. 10/- each fully paid	1,000.00	1,000.00
	<b>Issued, subscribed and fully paid</b>		
	10,50,000 (Previous year 2023: 5,50,000) equity shares of Rs. 10/- each	105.00	105.00
	<b>Total Issued, subscribed and fully paid</b>	<b>105.00</b>	<b>105.00</b>



**ADF Foods (India) Limited**

Notes forming part of financial statements for the year ended March 31, 2025

**12 Other equity****Rs. Lakhs**

Particulars	March 31, 2025	March 31, 2024
<b>Reserves and surplus</b>		
Retained earning		
Opening balances	(47.15)	(31.83)
Less: Profit/(Loss) for the year	(10.82)	(15.32)
Closing balance	(57.97)	(47.15)
<b>Total Reserves and Surplus</b>	<b>(57.97)</b>	<b>(47.15)</b>

\* Figures indicates less than Rs. 1000/-

**13 Current trade payables****Rs. Lakhs**

Particulars	March 31, 2025	March 31, 2024
<b>Others</b>		
Related party (ADF Foods Limited)	0.46	-
Others	0.18	2.42
<b>Total</b>	<b>0.63</b>	<b>2.42</b>

**14 Other financial liabilities****Rs. Lakhs**

Particulars	March 31, 2025	March 31, 2024
Others	0.58	3.98
<b>Total</b>	<b>0.58</b>	<b>3.98</b>

**15 Other current liabilities****Rs. Lakhs**

Particulars	March 31, 2025	March 31, 2024
Statutory dues and other liabilities	-	0.31
<b>Total</b>	<b>-</b>	<b>0.31</b>



**ADF Foods (India) Limited**
**CIN: U15132GJ2009PLC058782**
**Notes forming part of financial statements for the year ended March 31, 2025**
**16 Revenue from operations**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Sale of products	88.20	116.57
<b>Total</b>	<b>88.20</b>	<b>116.57</b>

**17 Other income**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Other interest income	0.01	-
<b>Total</b>	<b>0.01</b>	<b>0.17</b>

\* Figures indicates less than Rs. 1000/-

**18 Purchase of stock in trade**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Purchases of stock in trade	70.24	92.36
<b>Total</b>	<b>70.24</b>	<b>92.36</b>

**19 Change in inventories of traded goods**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2023
Inventories at the beginning of the period		
Traded goods	0.20	-
	<b>0.20</b>	<b>-</b>
Less: Inventories at the end of the period		
Traded goods	-	0.20
	<b>-</b>	<b>0.20</b>
<b>Total</b>	<b>0.20</b>	<b>(0.20)</b>

**20 Employees' benefit expenses**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Salaries and wages	1.44	2.19
Contribution to provident fund and other funds	0.17	0.26
<b>Total</b>	<b>1.62</b>	<b>2.46</b>

**21 Other expenses**
**Rs. Lakhs**

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Insurance	0.11	0.11
Rates and taxes	0.78	0.48
Freight and forwarding expenses	13.85	16.79
Sales commission and claims	6.04	7.62
Sales and marketing expenses	3.82	6.52
Legal and professional fees	0.08	0.45
Payment to auditor	1.00	5.25
Written back / provision for doubtful trade receivables	1.07	-
Miscellaneous expenses	0.17	0.14
<b>Total</b>	<b>26.92</b>	<b>37.36</b>

**21.1 Payment to Auditors:**
**For the period ended**

	For the period ended	
	March 31, 2025	March 31, 2024
Payment to auditor comprise :		
For statutory Audit	1.00	5.25
For other services	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.00</b>	<b>5.25</b>



## 24 Financial Ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
Current Ratio	27.79	7.43	274%	Improve due to reduction in current assets and current liabilities
Return on Equity Ratio	(0.23)	(0.26)	-13%	
Trade Receivables turnover ratio	55.62	201.74	-72%	Due to improvement in collection process
Trade payables turnover ratio	7.92	227.09	-97%	Due to improvement in payment process
Net capital turnover ratio	2.73	10.12	-73%	Change due to decrease in sales and working capital position as compared to previous year.
Net profit ratio	(12.26)	(13.15)	-7%	Change due to decrease in sales.
Return on Capital employed	(22.89)	(23.66)	-3%	Change due to decrease in sales.

## 24.1

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Working for financial ratios:</b>		
Current Ratio	33.56 1.21 27.79	49.84 6.71 7.43
Return on Equity Ratio	(10.82) 47.03 (0.23)	(15.32) 57.85 (0.26)
Trade Receivables turnover ratio	13.44 88.20 55.62	47.45 85.85 201.74
Trade payables turnover ratio	1.53 70.44 7.92	38.49 61.86 227.09
Net capital turnover ratio	88.20 32.36 2.73	116.57 43.13 10.12
Net profit ratio	(10.82) 88.20 (12.26)	(15.32) 116.57 (13.15)
Return on Capital employed	(10.77) 47.03 (22.89)	(15.25) 57.85 (23.66)





**22. Dues to Micro, Small and Medium enterprises**

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Total outstanding dues to micro enterprises and small enterprises amounting to Rs. Nil (previous Year; Rs. Nil). The disclosures pursuant to MSMED Act based on the books of account are as under:

Particulars	Rs. Lakhs	
	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid	Nil	Nil
Principal	Nil	Nil
Interest	Nil	Nil
Interest paid in terms of Section 16 of MSMED Act	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid	Nil	Nil
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**23. Related party transactions**

**(A) Related parties and their relationship:**

Sr. No	Category and related parties	Names
1	Holding company	ADF Foods Limited
2	Fellow Subsidiaries	Telluric Foods India Limited
		ADF Foods UK limited
		ADF Holdings (USA) Limited
		ADF Foods (USA) Limited
		Vibrant Foods LLC
		Telluric Foods Limited
3	Key Managerial Personnel	Bimal R. Thakkar (Director) Shalaka S. Ovalekar (Director) Viren Merchant (Director)



**(B) Transactions with related parties:**

**Rs. Lakhs**

<b>Particulars</b>	<b>Financial Year</b>	<b>Holding company</b>
Purchase of goods*	2024-25	70.24
	2023-24	92.36
Issue of Share Capital	2024-25	-
	2023-24	50.00
<b>Balance at the year end</b>		
Trade Payable	2024-25	0.46
	2023-24	-
Other current financial Assets	2024-25	-
	2022-23	-

\* The given transaction is net of tax

**24. Disclosure under Indian Accounting Standards [IND AS] 19 “Employee Benefits”**

The Company has classified various employee benefits as under:

**Defined contribution plans**

The Company has recognized Rs. 0.14 Lakhs (previous year: Rs. 0.26 Lakhs) in the Statement of Profit and Loss towards contribution to Provident Fund and Employees’ Pension Scheme, 1995 for the year.

**Defined benefit plan**

**a. Compensated absence**

Provision for compensated absence is made for outstanding leave balance at basic salary cost for outstanding leave balance at the year-end which can be utilized in future and are en-cashable. Amount of Rs. 0.00 Lakhs (Previous year: Rs. 0.00 Lakhs) has been recognized in balance sheet of which Rs. 0.00 Lakhs (Previous year: Rs. 0.00 Lakhs) shown under long term provision and balance Rs. 0.00 Lakhs\* (Previous year Rs. 0.00 Lakhs\*) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of Rs. 0.00 Lakhs (Previous year: Rs. 0.02 Lakhs) are recognized in the Statement of Profit and Loss.

\* Figure Indicates less than Rs. 1000/-

**b. Compensated sick leave**

Provision for compensated sick leave is made for outstanding sick leave balance at the year end at gross salary which can be utilized in future and are non en-cashable. Amount of Rs. 0.00 lakhs (Previous year: Rs. 0.00 lakhs) has been recognised in balance sheet of which Rs. 0.00 lakhs (Previous year: Rs. 0.00) shown under long term provision and balance Rs. 0.00 lakhs\* (Previous year: Rs. 0.00) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of Rs. 0.00 lakhs\* (Previous year: Rs. 0.00\* lakhs) are recognised in the Statement of Profit and Loss.\* Figure Indicates less than Rs. 1000/-



**c. Gratuity as per Payment of Gratuity Act, 1972**

**Unfunded**

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the reporting date, based on the following assumptions:

The amounts recognized in the financial statements are Nil for the current as well as previous year.

**25. Computation of earnings per share**

**Rs. Lakhs**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Net Loss as per statement of profit and loss	(10.82)	(15.32)
Weighted average number of equity shares outstanding during the year	10,50,000	722,131
Total Number of shares	10,50,000	10,50,000
Basic and Diluted earnings per share (Rs)	(1.03)	(2.12)
Nominal value per share (Rs)	10	10

**26. Segment reporting**

General Information:

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, "Processed Food". The Board of Director of the company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the company's performance and allocates resources based on an analysis of various performance indicators.

Information about Product and Services

The Company has revenue from external customer to the extent of Rs. 88.20 lakhs (Previous year: Rs. 116.57 lakhs)

Information about Geographical Areas

The Revenue from India is Rs. 88.20 Lakhs & from Outside India Rs. Nil (Previous year :In India – Rs. 116.57 lakhs & outside India – Rs. Nil) & The Non-currents assets other than financial instruments & deferred tax assets from India are Rs. 1.59 lakhs. (PPE+Income Tax) (Previous year Rs. 1.61 lakh) and from outside India are Rs. Nil (Previous year: Rs. Nil).

Information about Major Customers:

The Company has only one customer for the year ended March 31, 2025.



27. Financial instruments – Fair values and risk management

**Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. Lakhs

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
<b>Non – Current</b>								
Other Financial Asset	-	-	0.24	0.24	-	-	-	-
<b>Current</b>								
Trade Receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	25.06	25.06	-	-	-	-
Other Current financial assets	-	-	-	-	-	-	-	-
	-	-	25.30	25.30	-	-	-	-





March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
<b>Non – Current</b>								
Other financial assets	-	-	0.20	0.20	-	-	-	-
<b>Current</b>								
Trade Receivables	-	-	26.88	26.88	-	-	-	-
Cash and cash equivalents	-	-	15.56	15.56	-	-	-	-
Other Current financial assets	-	-	-	-	-	-	-	-
	-	-	42.64	42.64	-	-	-	-

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>								
<b>Current</b>								-
Trade payables	-	-	0.63	0.63	-	-	-	-
Other Current Financial Liabilities	-	-	0.58	0.58	-	-	-	-
	-	-	1.21	1.21	-	-	-	-



March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>								
<b>Current</b>								-
Trade payables	-	-	2.42	2.42	-	-	-	-
Other Current Financial Liabilities	-	-	3.96	3.96	-	-	-	-
	-	-	<b>6.39</b>	<b>6.39</b>	-	-	-	-

#### Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

#### Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

## 28. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.



**Notes forming part of the financial statements for the year ended March 31, 2025**

**Credit risk**

The Company is exposed to credit risk, which is the risk that arises when a counter party defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company's business is such that it has only a single customer. The Company manages its credit risk by continuous monitoring of the ageing of its receivables. The carrying amount of financial assets represents the maximum credit exposure. Based on prior experience and an assessment of the current economic environment, management believed there is no credit risk provision required.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Nil (March 31, 2024 – Rs. 26.88 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 7 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company made no write-offs of trade receivables except for those disclosed in financial statements.

**Liquidity risk**

The Company manages liquidity risk by continuously monitoring the forecasted and actual cash flows. It matches its outflows to its inflows, thereby ensuring that it does not have any operational cash shortfalls which need to be funded.

**Rs. in Lakhs**

<b>March 31, 2025</b>		<b>Contractual cash flows</b>				
	<b>Carrying Amount</b>	<b>Total</b>	<b>Within 12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Financial Liabilities</b>						
<b>Current</b>						
Trade payables						
a) Dues of Micro & Small Enterprises	-	-	-	-	-	-
b) Dues of creditors other than Micro & Small Enterprises	0.63	0.63	0.63	-	-	-
Other Financial Liabilities	0.58	0.58	0.58	-	-	-
	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	-	-	-



March 31, 2024		Contractual cash flows				
	Carrying Amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Trade payables						
c) Dues of Micro & Small Enterprises	-	-	-	-	-	-
d) Dues of creditors other than Micro & Small Enterprises	2.43	2.43	2.43	-	-	-
Other Financial Liabilities	3.96	3.96	3.96	-	-	-
	<b>6.39</b>	<b>6.39</b>	<b>6.22</b>	-	<b>0.17</b>	-

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. There are two types of market risks, namely, currency risk and interest rate risk. Exposure to currency risk related primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency. The Company does not have significant exposure to currency risk. The Company has no exposure to interest rate risk as it has neither any interest bearing investments nor borrowings.

#### Capital Management

The Company's capital management objective is to

- ensure that the Company will be able to continue as a going concern.
- maintain strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

The board of directors monitors the return on capital employed.

29. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





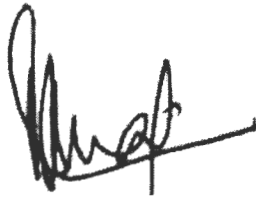
**ADF Foods (India) Limited**  
**CIN: U15132GJ2009PLC058782**

**Notes forming part of the financial statements for the year ended March 31, 2025**

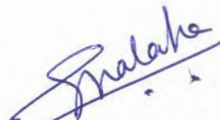
**30.** The board of Directors of the Company has in principle approved in the meeting held on January 31, 2024 the merger between the Companies subsidiaries i.e. ADF Foods (India) Limited (Transferor Company) and Telluric Foods Limited (Transferee Company).

**31.** Information's required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

**For and on behalf of the Board**



**Bimal R. Thakkar**  
**Director**  
**DIN: 00087404**



**Shalaka Ovalekar**  
**Director**  
**DIN: 08217726**



**Place: London**  
**Date: May 09,2025**

**Place: Mumbai**  
**Date: May 09,2025**

