

Independent Auditor's Review Report on Standalone unaudited financial results of ADF Foods Limited for the quarter 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2024 was reviewed by predecessor auditor whose report dated July 30, 2024 expressed an unmodified conclusion on that Statement.

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

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

@aaidya

Partner

Membership No.: 101739

UDIN: 25101739BMIKIY4304



Place: Mumbai

Date: July 30, 2025

Independent Auditor's Review Report on consolidated unaudited financial results of ADF Foods Limited for the quarter 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the 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 (ADFUKL)
6	ADF Foods (USA) Limited (ADFFUSL)	Wholly owned stepdown subsidiary (ADFHUSL)
7	Vibrant Foods New Jersey LLC	Wholly owned stepdown subsidiary (ADFHUSL)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 4,112.09 lakhs, total net loss after tax of Rs. (189.20) lakhs and total comprehensive loss of Rs. (189.20) lakhs, for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



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7. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 116.34 lakhs, total net loss after tax of Rs. (127.07) lakhs and total comprehensive loss of Rs. (127.07) lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

8. The Statement does not include the interim financial information of one of its subsidiary Company "Power Brands (Foods) Private Limited" incorporated in India which is under voluntary liquidation. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

9. The Statement of the Group for the quarter ended June 30, 2024 was reviewed by another auditor whose report dated July 30, 2024 expressed an unmodified conclusion on that statement.

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

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

A. A. A. A.

Partner
Membership No.: 101739
UDIN: 25101739BMTIKI25388

MS
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Place: Mumbai
Date: July 30, 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 Unaudited Financial Results for the Quarter ended June 30, 2025


Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations								
Income from operations	10,033.74	13,463.17	9,701.90	47,840.55	13,287.87	15,907.32	12,162.46	58,958.15
Other income	274.39	105.48	239.98	994.39	304.60	158.85	496.94	1,406.34
Total Income	10,308.13	13,568.65	9,941.88	48,834.94	13,592.47	16,066.17	12,659.40	60,364.49
Cost of material consumed	4,509.97	4,780.80	5,032.99	18,409.17	4,509.97	4,780.80	5,032.99	18,409.17
Purchases of Stock-in-trade	263.52	113.62	57.25	230.29	1,715.72	2,862.69	2,192.60	9,931.37
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,226.43)	306.54	(1,683.48)	(677.81)	(837.34)	(948.99)	(2,063.86)	(3,523.43)
Employee benefits expense	786.86	667.38	610.39	2,856.41	1,175.30	1,024.84	828.03	4,187.84
Finance costs	26.36	32.91	24.74	118.86	58.16	66.46	60.53	257.61
Depreciation, amortization and impairment expenses	208.85	188.65	182.05	754.07	488.77	467.27	441.31	1,824.83
Other expenses	3,454.42	4,666.63	3,409.71	16,501.24	4,371.22	5,718.92	4,211.67	20,117.03
2 Total Expenses	8,023.55	10,756.53	7,633.65	38,192.23	11,481.80	13,971.99	10,703.27	51,204.42
3 Profit before tax	2,284.58	2,812.12	2,308.23	10,642.71	2,110.67	2,094.18	1,956.13	9,160.07
4 Tax Expense								
a) Current tax	523.94	549.82	533.71	2,354.75	549.85	548.68	546.10	2,395.23
b) Deferred tax	61.45	112.68	61.84	335.15	36.34	(98.72)	(28.57)	(94.79)
c) Adjustment of tax relating to earlier periods	-	-	-	(65.94)	-	-	-	(65.94)
Total tax expense	585.39	662.50	595.55	2,623.96	586.19	449.96	517.53	2,234.50
5 Profit after tax	1,699.19	2,149.62	1,712.68	8,018.75	1,524.48	1,644.22	1,438.60	6,925.57
6 Other comprehensive income								
a) Items that will not be reclassified to profit or loss								
i) Remeasurements of the defined benefit plans	(4.55)	(1.05)	(10.00)	(18.22)	(4.55)	(1.05)	(10.00)	(18.22)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	0.27	2.53	4.60	1.15	0.27	2.53	4.60
b) Items that will be reclassified to profit or loss								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	30.82	(112.87)	1.72	150.41
ii) Net gain / (loss) on cash flow hedges	(2.46)	63.31	26.91	(16.09)	(2.46)	63.31	26.91	(16.09)
iii) Income tax relating to items that will be reclassified to profit or loss	0.62	(15.94)	(6.77)	4.05	0.62	(15.94)	(6.77)	4.05
Other comprehensive income	(5.24)	46.59	12.67	(25.66)	25.58	(66.28)	14.39	124.75
7 Total comprehensive income for the period	1,693.95	2,196.21	1,725.35	7,993.09	1,550.06	1,577.94	1,452.99	7,050.32



ADF FOODS LIMITED

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8 Net Profit attributable to:								
a) Owners of the Company	1,699.19	2,149.62	1,712.68	8,018.75	1,524.48	1,644.22	1,503.74	6,925.57
b) Non controlling interests (Refer Note No. 5)	-	-	-	-	-	-	(65.14)	-
9 Other comprehensive income attributable to:								
a) Owners of the Company	(5.24)	46.59	12.67	(25.66)	25.58	(66.28)	14.39	124.75
b) Non controlling interests (Refer Note No. 5)	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:								
a) Owners of the Company	1,693.95	2,196.21	1,725.35	7,993.09	1,550.06	1,577.94	1,518.13	7,050.32
b) Non controlling interests (Refer Note No. 5)	-	-	-	-	-	-	(65.14)	-
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
12 Other Equity				48,870.63				47,030.95
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)								
(1) Basic (Rs.)	1.55	1.96	1.56	7.30	1.39	1.50	1.37	6.30
(2) Diluted (Rs.)	1.55	1.96	1.56	7.30	1.39	1.50	1.37	6.30



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**Notes:**

1) The above unaudited 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 July 30, 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 have carried out the limited review of the results for the Quarter ended June 30, 2025.

2) The figures for the quarters ended March 31 as reported in this results are the balancing figures between audited figures in respect of the year ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years.

3) 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 it's Wholly Owned Subsidiaries, ADF Foods (India) Limited, Telluric Foods (India) Limited and ADF Foods UK Limited and it's step-down subsidiaries viz ADF Holdings (USA) Limited, ADF Foods (USA) Limited, Vibrant Foods New Jersey LLC and Telluric Foods Limited.

4) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Rs. Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Net exchange gain/(Loss)								
Other income / (Expenses)	114.18	(54.68)	20.52	219.09	108.68	(54.90)	20.50	219.58

5) During the previous year ended March 31, 2025 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.

6) As reported earlier, the Gujarat Pollution Control Board ("GPCB"), vide its communication dated 11th April 2025, had issued closure directions for two of the Company's manufacturing units located in Nadiad, citing alleged violations of the Water (Prevention and Control of Pollution) Act, 1974. Pursuant to the representation made by the Company, GPCB, vide its order dated 28th April 2025, revoked the closure directions subject to the fulfilment of certain conditions within a period of three months. Subsequently, the Company vide its letter dated 24th July 2025 informed GPCB that all corrective actions as stipulated in the Revocation Order have been duly complied with and further requested GPCB to review the compliance status. The Company anticipates a favourable response from the GPCB in due course.

7) 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.

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 unaudited 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: July 30, 2025



For ADF Foods Limited

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

ADF FOODS LIMITED
Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended June 30, 2025

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)				
Distribution business	2,066.33	1,917.46	1,837.27	8,454.03
Processed and preserved foods	11,221.54	13,989.86	10,325.19	50,504.12
Unallocated other operating revenue	-	-	-	-
Total	13,287.87	15,907.32	12,162.46	58,958.15
Less: Intersegment Revenue	-	-	-	-
Total Segment Revenue	13,287.87	15,907.32	12,162.46	58,958.15
Segment Results				
Distribution business	358.93	210.15	228.63	1,130.14
Processed and preserved foods	2,410.91	2,970.69	2,379.22	11,310.43
Total Segment Results	2,769.84	3,180.84	2,607.85	12,440.57
Add/(Less): Exceptional items	-	-	-	-
Less: Finance cost	(58.16)	(66.46)	(60.53)	(257.61)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(601.01)	(1,020.20)	(591.19)	(3,022.89)
Total Profit Before Tax	2,110.67	2,094.18	1,956.13	9,160.07
Segment Assets				
Distribution business	7,297.82	10,907.03	9,329.59	10,907.03
Processed and preserved foods	47,728.25	39,144.00	34,558.93	39,144.00
Unallocated Corporate Assets	8,728.24	12,768.75	14,382.95	12,768.75
Total Segment Assets	63,754.31	62,819.78	58,271.47	62,819.78
Segment Liabilities				
Distribution business	2,416.53	6,003.35	4,920.74	6,003.35
Processed and preserved foods	7,764.47	4,764.34	4,360.50	4,764.34
Unallocated Corporate Liabilities	2,766.58	2,786.04	3,335.18	2,786.04
Total Segment Liabilities	12,947.58	13,553.73	12,616.42	13,553.73
Capital employed (Assets - Liabilities)				
Distribution business	4,881.29	4,903.68	4,408.85	4,903.68
Processed and preserved foods	39,963.78	34,379.66	30,198.43	34,379.66
Unallocated	5,961.66	9,982.71	11,047.77	9,982.71
Total Capital employed	50,806.73	49,266.05	45,655.05	49,266.05


For ADF Foods Limited
Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: Mumbai
Date: July 30, 2025
