

**Independent Auditor's Review Report on Standalone unaudited financial results of ADF Foods Limited for the quarter and year to date 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 September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Anup

Vaidya

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 25101739BBIKMW2572

Place: Mumbai

Date: November 7, 2025

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## Independent Auditor's Review Report on consolidated unaudited financial results of ADF Foods Limited for the quarter and year to date 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 September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 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.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	ADF Foods (India) Limited	Wholly owned stepdown subsidiary
2	Telluric Foods (India) Limited	Wholly owned subsidiary
3	Telluric Foods Limited	Wholly owned stepdown subsidiary
4	ADF Foods UK Limited	Wholly owned subsidiary
5	ADF Holdings (USA) Limited	Wholly owned stepdown subsidiary
6	ADF Foods (USA) Limited	Wholly owned stepdown subsidiary
7	Vibrant Foods New Jersey LLC	Wholly owned stepdown subsidiary
8	ADF Foods Australia Pty Limited (w.e.f. July 09, 2025)	Wholly owned subsidiary

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 other auditors referred to in paragraph 6 below, 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 three subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 31,852.35 Lakhs as at September 30, 2025 and total revenues of Rs. 6,621.28 Lakhs and Rs. 10,733.36 lakhs, total net (loss) after tax of Rs.(70.26) lakhs and Rs. (259.45) lakhs and total comprehensive income (loss) of Rs. (70.26) lakhs and Rs. (259.45) lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of Rs. 680.95 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information has 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.

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

7. These subsidiaries 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 auditors 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.

8. The Statement includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 3,779.11 lakhs as at September 30, 2025 and total revenues of Rs. 176.99 lakhs and Rs. 293.33 lakhs, total net (loss) after tax of Rs. (157.32) lakhs and Rs. (284.39) lakhs and total comprehensive (loss) of Rs. (157.32) lakhs and Rs. (284.39) lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of Rs. 29.54 lakhs for the period from April 01, 2025 to September 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, these interim 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.

9. 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.

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

Amrish  
Anup Vaidya

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Amrish Anup Vaidya  
Date: 2025.11.07  
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Amrish Vaidya  
Partner  
Membership No.: 101739  
UDIN: 25101739BBIKMX1438

Place: Mumbai  
Date: November 7, 2025

ADF FOODS LIMITED

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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 and Half Year ended September 30, 2025



Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year Ended		
	Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)	Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Revenue from Operations</b>												
Income from operations	14,007.44	10,033.74	12,564.75	24,041.18	22,266.65	47,840.55	16,261.36	13,287.87	16,139.28	29,549.23	28,301.74	58,958.15
Other income	535.07	274.39	309.42	809.46	549.40	994.39	583.47	304.60	355.05	888.07	851.99	1,406.34
<b>Total Income</b>	<b>14,542.51</b>	<b>10,308.13</b>	<b>12,874.17</b>	<b>24,850.64</b>	<b>22,816.05</b>	<b>48,834.94</b>	<b>16,844.83</b>	<b>13,592.47</b>	<b>16,494.33</b>	<b>30,437.30</b>	<b>29,153.73</b>	<b>60,364.49</b>
Cost of material consumed	4,449.77	4,509.97	4,559.25	8,959.74	9,592.24	18,409.17	4,449.77	4,509.97	4,559.25	8,959.74	9,592.24	18,409.17
Purchases of Stock-in-trade	210.73	263.52	(53.05)	474.25	4.20	230.29	2,201.45	1,715.72	2,963.42	3,917.17	5,156.02	9,931.37
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	301.82	(1,226.43)	209.39	(924.61)	(1,474.09)	(677.81)	(910.50)	(837.34)	(535.06)	(1,747.84)	(2,598.92)	(3,523.43)
Employee benefits expense	811.61	786.86	767.84	1,598.47	1,378.23	2,856.41	1,345.17	1,175.30	1,132.79	2,520.47	1,960.82	4,187.84
Finance costs	45.56	26.36	22.51	71.92	47.25	118.06	77.18	58.16	57.30	135.34	117.83	257.61
Depreciation, amortization and impairment expense	226.04	208.85	188.99	434.89	371.04	754.07	519.03	488.77	452.96	1,007.80	894.27	1,824.83
Other expenses	4,463.29	3,454.42	4,311.04	7,917.71	7,720.75	16,501.24	5,599.98	4,371.22	5,250.64	9,971.20	9,462.31	20,117.03
<b>2 Total Expenses</b>	<b>10,508.82</b>	<b>8,023.55</b>	<b>10,005.97</b>	<b>18,532.37</b>	<b>17,639.62</b>	<b>38,192.23</b>	<b>13,282.08</b>	<b>11,481.80</b>	<b>13,881.30</b>	<b>24,763.88</b>	<b>24,584.57</b>	<b>51,204.42</b>
<b>3 Profit before tax</b>	<b>4,033.69</b>	<b>2,284.58</b>	<b>2,868.20</b>	<b>6,318.27</b>	<b>5,176.43</b>	<b>10,642.71</b>	<b>3,562.75</b>	<b>2,110.67</b>	<b>2,613.03</b>	<b>5,673.42</b>	<b>4,569.16</b>	<b>9,160.07</b>
<b>4 Tax Expense</b>												
a) Current tax	1,077.82	523.94	667.95	1,601.76	1,201.66	2,354.75	1,109.76	549.85	681.72	1,659.61	1,227.82	2,395.23
b) Deferred tax	(17.16)	61.45	73.61	44.29	(35.45)	(186.09)	(186.09)	36.34	(24.87)	(149.75)	(53.44)	(94.79)
c) Adjustment of tax relating to earlier periods	-	-	(10.83)	-	(10.83)	(65.94)	-	-	(10.83)	-	(10.83)	(65.94)
<b>Total tax expense</b>	<b>1,060.66</b>	<b>585.39</b>	<b>730.73</b>	<b>1,646.05</b>	<b>1,326.28</b>	<b>2,623.96</b>	<b>923.67</b>	<b>586.19</b>	<b>646.02</b>	<b>1,509.86</b>	<b>1,163.55</b>	<b>2,234.50</b>
<b>5 Profit after tax</b>	<b>2,973.03</b>	<b>1,699.19</b>	<b>2,137.47</b>	<b>4,672.22</b>	<b>3,850.15</b>	<b>8,018.75</b>	<b>2,639.08</b>	<b>1,524.48</b>	<b>1,967.01</b>	<b>4,163.56</b>	<b>3,405.61</b>	<b>6,925.57</b>
<b>6 Other comprehensive income</b>												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	(4.55)	(4.55)	(3.59)	(9.10)	(13.59)	(18.22)	(4.55)	(4.55)	(3.59)	(9.10)	(13.59)	(18.22)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	1.15	0.90	2.29	3.43	4.60	1.14	1.15	0.90	2.29	3.43	4.60
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	102.59	30.82	61.56	133.41	63.28	150.41
ii) Net gain / (loss) on cash flow hedges	(44.20)	(2.46)	(71.77)	(16.66)	(44.86)	(16.09)	(44.20)	(2.46)	(71.77)	(46.66)	(44.86)	(16.09)
iii) Income tax relating to items that will be reclassified to profit or loss	11.13	0.62	18.06	11.75	11.29	4.05	11.13	0.62	18.06	11.75	11.29	4.05
<b>Other comprehensive income</b>	<b>(36.48)</b>	<b>(5.24)</b>	<b>(56.40)</b>	<b>(41.72)</b>	<b>(43.73)</b>	<b>(25.66)</b>	<b>66.11</b>	<b>25.58</b>	<b>5.16</b>	<b>91.69</b>	<b>19.55</b>	<b>124.75</b>
<b>7 Total comprehensive income for the period</b>	<b>2,936.55</b>	<b>1,693.95</b>	<b>2,081.07</b>	<b>4,630.50</b>	<b>3,806.42</b>	<b>7,993.09</b>	<b>2,705.19</b>	<b>1,550.06</b>	<b>1,972.17</b>	<b>4,255.25</b>	<b>3,425.16</b>	<b>7,050.32</b>
<b>8 Net Profit attributable to:</b>												
a) Owners of the Company	2,973.03	1,699.19	2,137.47	4,672.22	3,850.15	8,018.75	2,639.08	1,524.48	1,967.01	4,163.56	3,405.61	6,925.57
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>9 Other comprehensive income attributable to:</b>												
a) Owners of the Company	(36.48)	(5.24)	(56.40)	(41.72)	(43.73)	(25.66)	66.11	25.58	5.16	91.69	19.55	124.75
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>10 Total comprehensive income attributable to:</b>												
a) Owners of the Company	2,936.55	1,693.95	2,081.07	4,630.50	3,806.42	7,993.09	2,705.19	1,550.06	1,972.17	4,255.25	3,425.16	7,050.32
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>11 Paid-up Equity Share Capital (Face value Rs. 2/- per Share)</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>	<b>2,197.27</b>
<b>12 Other Equity</b>						<b>48,870.63</b>						<b>47,030.95</b>
<b>13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly and half yearly EPS not annualised)</b>												
(1) Basic (Rs.)	2.71	1.55	1.95	4.25	3.50	7.30	2.40	1.39	1.79	3.79	3.10	6.30
(2) Diluted (Rs.)	2.71	1.55	1.95	4.25	3.50	7.30	2.40	1.39	1.79	3.79	3.10	6.30



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**ADF FOODS LIMITED**

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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 November 07, 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 and Half Year Ended September 30, 2025.

2) The Consolidated financial results has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". Consolidated Financial Results of the Company includes the financial results of its Wholly Owned Subsidiaries, Telluric Foods (India) Limited, ADF Australia PTY Limited and ADF Foods UK Limited and its step-down subsidiaries viz ADF Foods (India) Limited, ADF Holdings (USA) Limited, ADF Foods (USA) Limited, Vibrant Foods New Jersey LLC and Telluric Foods Limited.

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

Particulars	STANDALONE						CONSOLIDATED						Rs. Lakhs
	Quarter ended		Half year Ended		Year Ended	Quarter ended		Half year Ended		Year Ended			
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Year Ended March 31, 2025		
Net exchange gain/(Loss)													
Other income / (Expenses)	403.41	114.18	107.32	517.59	127.84	219.09	408.31	108.68	107.00	516.99	127.50	219.58	

4) 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 Holding Company. The group has recognised the difference between the balance of Non Controlling Interest and the consideration paid in the other equity as on the date of the acquisition i.e. 30th September, 2024.

5) Further to our earlier communication regarding the conditional revocation of the Gujarat Pollution Control Board's ("GPCB") closure directions for the Company's two manufacturing units at Nadiad, which were issued in connection with alleged non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, we wish to inform that GPCB officials recently conducted an inspection of the Company's newly commissioned ZLD plant and requested certain additional information. The Company has promptly furnished the required details. Both manufacturing units are fully operational and functioning smoothly.

6) The Company is closely monitoring recent developments regarding the imposition of tariffs by the United States Government on imports of processed foods. The Company is actively engaging with its customers through various strategies to manage the potential impact on its financial position. Given the evolving nature of the situation, the Company will continue to assess the developments and review its strategies periodically. As at and for the period ended September 2025, these developments had no material impact on the Company's financial results.

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 Board of Directors in its meeting held today declared a Interim Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of Rs. 2 /- (Rupees Two Only) each for the Financial Year 2025-26. The record date for the Interim Dividend is fixed as Thursday, November 13, 2025 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

9) 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.

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

Place: Dubai  
Date: November 07, 2025



For ADF Foods Limited

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



ADF Foods Limited  
Statement of Assets and Liabilities as at September 30, 2025



Rs. Lakhs

Particulars	Standalone		Consolidated	
	Sept 30, 2025	March 31, 2025	Sept 30, 2025	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,251.46	7,396.09	9,074.51	8,222.83
Right of Use assets	1,976.82	1,889.00	6,153.68	6,244.95
Capital work-in-progress	5,998.44	1,888.39	5,998.44	1,888.39
Intangible assets	2,166.40	2,170.78	4,020.99	4,106.95
<b>Financial assets:</b>				
Investments	11,942.26	10,633.08	-	-
Loans	4.17	13.58	4.17	13.58
Other financial assets	223.45	230.82	370.01	366.99
Deferred tax assets (net)	-	-	1,149.58	994.17
Income tax assets (net)	445.19	635.46	446.91	636.92
Other non financial assets	827.93	805.41	827.93	805.41
<b>Total non-current assets</b>	<b>31,836.12</b>	<b>25,662.61</b>	<b>28,046.22</b>	<b>23,280.19</b>
<b>Current assets</b>				
Inventories	5,688.56	4,593.47	10,906.65	8,988.31
<b>Financial assets:</b>				
Investments	1,043.23	5,847.53	1,228.62	6,072.01
Trade receivables	11,502.50	11,586.93	11,436.91	11,723.21
Cash and cash equivalents	4,676.72	2,537.74	6,600.02	3,709.43
Bank balance other than above	1,923.94	2,891.48	1,923.94	2,891.48
Loans	15.24	1.93	15.46	1.93
Other financial assets	4,733.49	4,225.35	4,822.95	4,317.03
Other non financial assets	2,086.47	1,389.81	2,688.83	1,836.19
<b>Total current assets</b>	<b>31,670.15</b>	<b>33,074.24</b>	<b>39,623.38</b>	<b>39,539.59</b>
<b>Total assets</b>	<b>63,506.27</b>	<b>58,736.85</b>	<b>67,669.60</b>	<b>62,819.78</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity	52,841.95	48,870.63	50,690.45	47,030.95
<b>Total equity</b>	<b>55,077.05</b>	<b>51,105.73</b>	<b>52,925.55</b>	<b>49,266.05</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities:</b>				
Borrowings	802.08	875.00	802.08	875.00
Lease Liabilities	466.42	546.31	4,469.44	4,219.63
Provisions	179.61	156.91	188.06	163.77
Deferred tax liability (net)	1,533.57	1,503.31	1,359.42	1,367.76
<b>Total non-current liabilities</b>	<b>2,981.68</b>	<b>3,081.53</b>	<b>6,819.00</b>	<b>6,626.16</b>
<b>Current liabilities</b>				
<b>Financial liabilities:</b>				
Borrowings	72.91	-	72.91	-
Lease Liabilities	165.31	154.49	332.82	828.73
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	479.45	331.92	479.45	331.92
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,977.32	2,797.61	4,567.02	4,188.99
Other financial liabilities	1,228.08	717.58	1,842.44	997.36
Other non financial liabilities	300.57	352.09	323.27	360.41
Provisions	223.90	195.90	223.90	197.50
Income tax liabilities (net)	-	-	83.24	22.66
<b>Total current liabilities</b>	<b>5,447.54</b>	<b>4,549.59</b>	<b>7,925.05</b>	<b>6,927.57</b>
<b>Total Liabilities</b>	<b>8,429.22</b>	<b>7,631.12</b>	<b>14,744.05</b>	<b>13,553.73</b>
<b>Total equity and liabilities</b>	<b>63,506.27</b>	<b>58,736.85</b>	<b>67,669.60</b>	<b>62,819.78</b>



For ADF Foods Limited

Bimal R. Thakkar  
Chairman, Managing Director & C.E.O  
DIN: 00087404  
Place: Dubai  
Date: November 07, 2025



ADF Foods Limited  
Statement of Cash Flow for the Half Year ended September 30, 2025

ADF  
FOODS LIMITED  
Rs. Lakhs

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>				
Profit before Taxation	6,318.27	5,176.43	5,673.42	4,569.16
<b>Adjustment for:</b>				
Depreciation and amortisation expense	434.89	371.04	1,007.80	894.27
(Profit) or Loss on sale of fixed assets / assets scrapped	1.07	(5.75)	1.07	(5.75)
Finance cost	71.92	47.25	135.34	117.83
Provision for doubtful debt and advances	-	-	(11.98)	-
Liabilities no longer required written back	-	(0.44)	-	(0.44)
Unrealised exchange (gain)/loss	(340.07)	-	145.99	(73.67)
Profit on Sale & Fair value of mutual funds	(69.97)	(54.84)	(73.92)	(286.37)
Unwinding of security deposit	(2.05)	(269.98)	(2.05)	(1.78)
Notional rent on security deposit	-	(1.78)	-	2.54
Rent Concession	-	2.54	-	-
Interest income	(85.98)	(77.78)	(85.98)	(77.78)
Dividend income	(0.09)	(0.09)	-	-
<b>Operating Profit before working capital changes</b>	<b>6,327.99</b>	<b>5,186.60</b>	<b>6,789.69</b>	<b>5,138.01</b>
<b>Adjustment for:</b>				
(Increase)/Decrease in Trade receivables	273.74	365.74	474.54	221.24
(Increase) / Decrease in Inventories	(1,095.09)	(1,671.98)	(1,918.34)	(2,802.20)
(Increase) / Decrease in Loans and other Non-Current Financial Assets	1.88	5.74	(8.51)	0.40
(Increase) / Decrease in Non-Current non Financial Assets	(2.24)	(18.11)	(2.24)	(18.11)
(Increase) / Decrease in Loans and Other Current Financial Assets	(558.96)	(726.21)	(558.17)	(791.48)
(Increase) / Decrease in Current non Financial Assets	(696.66)	153.18	(852.64)	122.72
Increase / (Decrease) in Trade Payable	327.85	469.06	526.17	659.38
Increase / (Decrease) in non current Provisions	22.70	(2.35)	24.29	(2.35)
Increase / (Decrease) Current Financial Liabilities	(130.98)	129.91	203.61	110.09
Increase / (Decrease) Current Provisions	28.00	74.35	26.40	74.35
Increase / (Decrease) Current non Financial Liabilities	(51.52)	222.37	(37.14)	229.38
<b>Cash generated from operating activities</b>	<b>4,446.71</b>	<b>4,188.30</b>	<b>4,667.66</b>	<b>2,941.43</b>
Taxes Paid (Net)	(1,477.43)	(1,196.49)	(1,474.98)	(1,199.65)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>2,969.28</b>	<b>2,991.81</b>	<b>3,192.68</b>	<b>1,741.78</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipments	(4,951.48)	(1,050.27)	(4,997.46)	(1,079.62)
Proceeds from sale of Property, plant and equipments	15.50	8.15	13.36	8.15
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	991.37	(573.12)	991.37	(527.22)
Investment in mutual funds	-	(3,749.99)	(294.99)	(3,841.37)
Proceeds from sale of mutual funds	4,874.27	4,350.00	5,212.30	4,690.25
Investment in subsidiary	(1,309.18)	-	-	-
Dividend received	0.09	0.09	-	-
Interest received	124.70	76.73	124.70	78.13
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(254.73)</b>	<b>(937.01)</b>	<b>1,049.28</b>	<b>(671.68)</b>
<b>C. Cash Flow from Financing Activities</b>				
Payment of lease rent	(94.78)	(85.88)	(959.93)	(461.80)
Dividend Paid	(585.94)	(1,318.36)	(585.94)	(1,318.36)
Finance cost	(46.22)	(17.40)	(46.22)	(17.43)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(726.94)</b>	<b>(1,421.64)</b>	<b>(1,592.09)</b>	<b>(1,797.59)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,987.61</b>	<b>633.16</b>	<b>2,649.87</b>	<b>(727.49)</b>
<b>Cash and Cash Equivalents:</b>				
As at the beginning of the year	2,537.74	3,361.57	3,709.44	5,968.97
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	151.37	26.77	240.71	74.59
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>4,676.72</b>	<b>4,021.50</b>	<b>6,600.02</b>	<b>5,316.07</b>
<b>Notes:</b>				
<b>Cash and Cash Equivalents:</b>				
(a) Cash on Hand	3.40	1.54	3.32	2.30
(b) Balance with banks	4,673.32	4,019.96	6,596.70	5,313.77
<b>Cash and Cash Equivalents.</b>	<b>4,676.72</b>	<b>4,021.50</b>	<b>6,600.02</b>	<b>5,316.07</b>

**Notes:**

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



For ADF Foods Limited

*[Signature]*  
Bimal R. Thakkar  
Chairman, Managing Director & C.E.O  
DIN: 00087404  
Place: Dubai  
Date: November 07, 2025



ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended September 30, 2025



Rs. Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating Income)</b>						
Distribution business	2,933.35	2,066.33	3,120.55	4,999.68	4,957.82	8,454.03
Processed and preserved foods	13,328.01	11,221.54	13,018.73	24,549.55	23,343.92	50,504.12
Unallocated other operating revenue	-	-	-	-	-	-
<b>Total</b>	<b>16,261.36</b>	<b>13,287.87</b>	<b>16,139.28</b>	<b>29,549.23</b>	<b>28,301.74</b>	<b>58,958.15</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>16,261.36</b>	<b>13,287.87</b>	<b>16,139.28</b>	<b>29,549.23</b>	<b>28,301.74</b>	<b>58,958.15</b>
<b>Segment Results</b>						
Distribution business	526.83	358.93	529.23	885.76	757.86	1,130.14
Processed and preserved foods	3,906.81	2,410.91	2,904.99	6,317.72	5,284.21	11,310.43
<b>Total Segment Results</b>	<b>4,433.64</b>	<b>2,769.84</b>	<b>3,434.22</b>	<b>7,203.48</b>	<b>6,042.07</b>	<b>12,440.57</b>
Add/(Less): Exceptional items						
Less: Finance cost	(77.19)	(58.16)	(57.30)	(135.35)	(117.83)	(257.61)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(793.70)	(601.01)	(763.89)	(1,394.71)	(1,355.08)	(3,022.89)
<b>Total Profit Before Tax</b>	<b>3,562.75</b>	<b>2,110.67</b>	<b>2,613.03</b>	<b>5,673.42</b>	<b>4,569.16</b>	<b>9,160.07</b>
<b>Segment Assets</b>						
Distribution business	7,546.52	7,297.82	8,960.96	7,546.52	8,960.96	10,907.03
Processed and preserved foods	52,693.40	47,728.25	36,498.90	52,693.40	36,498.90	39,144.00
Unallocated Corporate Assets	7,429.68	8,728.24	13,174.58	7,429.68	13,174.58	12,768.75
<b>Total Segment Assets</b>	<b>67,669.60</b>	<b>63,754.31</b>	<b>58,634.44</b>	<b>67,669.60</b>	<b>58,634.44</b>	<b>62,819.78</b>
<b>Segment Liabilities</b>						
Distribution business	3,452.74	2,416.53	4,451.82	3,452.74	4,451.82	6,003.35
Processed and preserved foods	8,382.24	7,764.47	4,721.47	8,382.24	4,721.47	4,764.34
Unallocated Corporate Liabilities	2,909.07	2,766.58	3,145.42	2,909.07	3,145.42	2,786.04
<b>Total Segment Liabilities</b>	<b>14,744.05</b>	<b>12,947.58</b>	<b>12,318.71</b>	<b>14,744.05</b>	<b>12,318.71</b>	<b>13,553.73</b>
<b>Capital employed (Assets - Liabilities)</b>						
Distribution business	4,093.78	4,881.29	4,509.14	4,093.78	4,509.14	4,903.68
Processed and preserved foods	44,311.16	39,963.78	31,777.43	44,311.16	31,777.43	34,379.66
Unallocated	4,520.61	5,961.66	10,029.16	4,520.61	10,029.16	9,982.71
<b>Total Capital employed</b>	<b>52,925.55</b>	<b>50,806.73</b>	<b>46,315.73</b>	<b>52,925.55</b>	<b>46,315.73</b>	<b>49,266.05</b>



For ADF Foods Limited

Bimal R. Thakkar  
Chairman, Managing Director & C.E.O.  
DIN: 00087404  
Place: Dubai  
Date: November 07, 2025