

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
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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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish

Anup Vaidya

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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739BRSFMH1126

Place: Mumbai

Date: February 03, 2026

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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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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	Telluric Foods (India) Limited	Wholly owned subsidiary
2	ADF Foods UK Limited	Wholly owned subsidiary
3	ADF Foods Australia Pty Limited (w.e.f. July 09, 2025)	Wholly owned subsidiary
4	Telluric Foods Limited	Wholly owned stepdown subsidiary
5	ADF Foods (India) Limited	Wholly owned stepdown subsidiary
6	ADF Holdings (USA) Ltd.	Wholly owned stepdown subsidiary
7	ADF Foods (USA) Ltd.	Wholly owned stepdown subsidiary
8	Vibrant Foods New Jersey LLC	Wholly owned stepdown subsidiary

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the review reports of other auditors, 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) reflect total revenues of Rs. 10,770.87 Lakhs and Rs. 21,504.23 lakhs, total net profit/(loss) after tax of Rs. 206.90 lakhs and Rs. (52.55) lakhs and total comprehensive income/(loss) of Rs. 206.90 lakhs and Rs. (52.55) lakhs, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor 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 auditor 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 auditor.

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) reflect total revenue of Rs. 177.73 Lakhs and Rs. 471.06 Lakhs, total net (loss) after tax of Rs. (171.36) Lakhs and Rs. (455.76) Lakhs and total comprehensive (loss) of Rs. (177.46) Lakhs and Rs. (461.85) Lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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.

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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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish

Anup Vaidya

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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739CCNCEE1283

Place: Mumbai

Date: February 03, 2026

ADF FOODS LIMITED

CIN: L15400G11990PLC014265. Reg office: 83/86, G.I.D.C. Industrial Estate, Nadia 387001, Gujarat. Tel: +91 268 255138/82, Fax: +91 268 2565068.

Corp Off: Marathan Innova 82, 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 Nine months ended December 31, 2025



Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year Ended
	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	March 31, 2025 (Audited)	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	March 31, 2025 (Audited)	
1 Revenue from Operations													
Income from operations	13,723.63	14,007.44	12,110.73	37,764.81	34,377.38	47,840.55	19,100.83	16,261.36	14,749.09	48,650.06	43,050.83	58,958.15	
Other income	209.89	535.07	339.51	1,019.35	888.91	994.39	251.72	583.47	395.50	1,139.79	1,247.49	1,406.34	
Total Income	13,933.52	14,542.51	12,450.24	38,784.16	35,266.29	48,834.94	19,352.55	16,844.83	15,144.59	49,789.85	44,298.32	60,364.49	
Cost of material consumed	4,623.19	4,449.77	4,036.14	13,582.93	13,628.38	18,409.17	4,623.19	4,449.77	4,036.14	13,582.93	13,628.38	18,409.17	
Purchases of Stock-in-trade	27.12	210.73	112.47	501.37	116.67	230.29	4,476.55	2,201.45	2,059.61	8,393.72	7,215.63	9,931.37	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	394.44	301.82	489.74	(530.17)	(984.35)	(677.81)	(1,021.78)	(910.50)	(122.48)	(2,769.62)	(2,721.40)	(3,523.43)	
Employee benefits expense	824.69	811.61	810.80	2,423.16	2,189.03	2,856.41	1,414.19	1,345.17	1,202.18	3,934.66	3,163.00	4,187.84	
Finance costs	25.53	45.56	38.70	97.45	85.95	118.86	56.27	77.18	73.32	191.61	191.15	257.61	
Depreciation, amortization and impairment expenses	233.18	226.04	194.38	668.07	565.42	754.07	533.40	519.03	463.29	1,541.20	1,357.56	1,824.83	
Other expenses	4,412.91	4,463.29	4,113.85	12,330.62	11,834.60	16,501.24	5,901.05	5,599.98	4,935.80	15,872.25	14,398.11	20,117.03	
2 Total Expenses	10,541.06	10,508.82	9,796.08	29,073.43	27,435.70	38,192.23	15,982.87	13,282.08	12,647.86	40,746.75	37,232.43	51,204.42	
3 Profit before exceptional items and tax (1-2)	3,392.46	4,033.69	2,654.16	9,710.73	7,830.59	10,642.71	3,369.68	3,562.75	2,496.73	9,043.10	7,065.89	9,160.07	
4 Exceptional Items (Refer note 5)	683.00	-	-	683.00	-	-	683.00	-	-	683.00	-	-	
5 Profit before tax	2,709.46	4,033.69	2,654.16	9,027.73	7,830.59	10,642.71	2,686.68	3,562.75	2,496.73	8,360.10	7,065.89	9,160.07	
6 Tax expense													
a) Current tax	744.69	1,077.82	603.27	2,346.45	1,804.93	2,354.75	790.43	1,109.76	618.73	2,450.04	1,846.55	2,395.23	
b) Deferred tax	(81.96)	(17.16)	87.02	(37.67)	222.47	335.15	(350.95)	(186.09)	57.37	(500.70)	3.93	(94.79)	
c) Adjustment of tax relating to earlier periods	9.60	-	(55.11)	9.60	(65.94)	(65.94)	9.60	-	(55.11)	9.60	(65.94)	(65.94)	
Total tax expense	672.33	1,060.66	635.18	2,318.38	1,961.46	2,623.96	449.08	923.67	620.99	1,958.94	1,784.54	2,234.50	
7 Profit after tax	2,037.13	2,973.03	2,018.98	6,709.35	5,869.13	8,018.75	2,237.60	2,639.08	1,875.74	6,401.16	5,281.35	6,925.57	
8 Other comprehensive income													
a) Items that will not be reclassified to profit or loss													
i) Remeasurements of the defined benefit plans	(4.55)	(4.55)	(3.58)	(13.65)	(17.17)	(18.22)	(4.55)	(4.55)	(3.58)	(13.65)	(17.17)	(18.22)	
ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	1.14	0.90	3.44	4.33	4.60	1.15	1.14	0.90	3.44	4.33	4.60	
b) Items that will be reclassified to profit or loss													
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	11.43	102.59	200.00	144.84	263.28	150.41	
ii) Net gain / (loss) on cash flow hedges	30.95	(44.20)	(34.54)	(15.71)	(79.40)	(16.09)	30.95	(44.20)	(34.54)	(15.71)	(79.40)	(16.09)	
iii) Income tax relating to items that will be reclassified to profit or loss	(7.80)	11.13	8.70	3.95	19.99	4.05	(7.80)	11.13	8.70	3.95	19.99	4.05	
Other comprehensive income	19.75	(36.48)	(28.52)	(21.97)	(72.25)	(25.66)	31.18	66.11	171.48	122.07	191.03	124.75	
9 Total comprehensive income for the period / year	2,056.88	2,936.55	1,990.46	6,687.38	5,796.88	7,993.09	2,268.78	2,705.19	2,047.22	6,524.03	5,472.38	7,050.32	
10 Net Profit attributable to:													
a) Owners of the Company	2,037.13	2,973.03	2,018.98	6,709.35	5,869.13	8,018.75	2,237.60	2,639.08	1,875.74	6,401.16	5,281.35	6,925.57	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
11 Other comprehensive income attributable to:													
a) Owners of the Company	19.75	(36.48)	(28.52)	(21.97)	(72.25)	(25.66)	31.18	66.11	171.48	122.87	191.03	124.75	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
12 Total comprehensive income attributable to:													
a) Owners of the Company	2,056.88	2,936.55	1,990.46	6,687.38	5,796.88	7,993.09	2,268.78	2,705.19	2,047.22	6,524.03	5,472.38	7,050.32	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
13 Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	
14 Other Equity						48,870.63						47,030.95	
15 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly and year to date EPS not annualised)													
(1) Basic (Rs.)	1.85	2.71	1.84	6.11	5.34	7.30	2.04	2.40	1.71	5.83	4.81	6.30	
(2) Diluted (Rs.)	1.85	2.71	1.84	6.11	5.34	7.30	2.04	2.40	1.71	5.83	4.81	6.30	



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 February 03, 2026. 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 Nine months Ended December 31, 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 it's Wholly Owned Subsidiaries. Telluric Foods (India) Limited, ADF Australia PTY Limited and ADF Foods UK Limited and it's 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		Nine months Ended		Year Ended	Quarter ended		Nine months Ended		Year Ended			
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025	
Net exchange gain/(Loss)													
Other income / (Expenses)	110.92	403.41	145.93	628.51	273.77	219.09	112.04	408.31	146.98	629.03	274.48	219.58	

4) On 19 November 2025, the Gujarat Pollution Control Board (GPCB) permanently revoked the closure directions previously issued in respect of the Company's two manufacturing units at Nadiad. This is a positive development. During the interim period, both units remained fully operational and there was no impact on the Company's financial results, operations or other activities. Both units continue to remain fully operational as on date.

5) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 683.00 lakhs has been recognised as an "Exceptional Item" for the quarter and nine months ended December 31, 2025. The Ministry is in the process of notifying related rules to the New Labour Codes and impact on these will be evaluated and accounted for in the period in which they are notified.

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 Nine months ended December 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" at the Consolidated Financials results and the results of the same are given separately in segment-wise revenue, results, assets, and liabilities statement annexed herewith.

8) 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: Mumbai
Date: February 03, 2026



For ADF Foods Limited

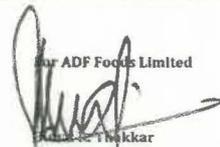
(Signature)
Bimal R. Shah
Chairman, Managing Director & C.E.O.
DIN: 00087404

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the Quarter and Nine months ended December 31, 2025

Rs. Lakhs

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Distribution business	2,068.64	2,933.35	1,578.75	7,068.32	6,536.57	8,454.03
Processed and preserved foods	17,032.19	13,328.01	13,170.34	41,581.74	36,514.26	50,504.12
Unallocated other operating revenue	-	-	-	-	-	-
Total Segment Revenue	19,100.83	16,261.36	14,749.09	48,650.06	43,050.83	58,958.15
Segment Results						
Distribution business	251.27	526.83	162.13	1,137.03	919.99	1,130.14
Processed and preserved foods	3,701.54	3,906.81	3,055.53	10,019.26	8,339.74	11,310.43
Total Segment Results	3,952.81	4,433.64	3,217.66	11,156.29	9,259.73	12,440.57
Add/(Less): Exceptional items	(683.00)	-	-	(683.00)	-	-
Less: Finance cost	(56.26)	(77.19)	(73.32)	(191.61)	(191.15)	(257.61)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(526.87)	(793.70)	(647.61)	(1,921.50)	(2,002.69)	(3,022.89)
Total Profit Before Tax after exceptional item	2,686.68	3,562.75	2,496.73	8,360.10	7,065.89	9,160.07
Segment Assets						
Distribution business	8,707.26	7,546.52	9,632.69	8,707.26	9,632.69	10,907.03
Processed and preserved foods	55,063.39	52,693.40	36,720.10	55,063.39	36,720.10	39,144.00
Unallocated Corporate Assets	7,320.37	7,429.68	13,844.14	7,320.37	13,844.14	12,768.75
Total Segment Assets	71,091.02	67,669.60	60,196.93	71,091.02	60,196.93	62,819.78
Segment Liabilities						
Distribution business	4,312.66	3,452.74	5,386.27	4,312.66	5,386.27	6,003.35
Processed and preserved foods	8,448.36	8,382.24	4,218.76	8,448.36	4,218.76	4,764.34
Unallocated Corporate Liabilities	3,740.71	2,909.07	2,958.54	3,740.71	2,958.54	2,766.04
Total Segment Liabilities	16,501.73	14,744.05	12,563.57	16,501.73	12,563.57	13,533.73
Capital employed (Assets - Liabilities)						
Distribution business	4,394.60	4,093.78	4,246.42	4,394.60	4,246.42	4,903.68
Processed and preserved foods	46,615.03	44,311.16	32,501.34	46,615.03	32,501.34	34,379.66
Unallocated	3,579.66	4,520.61	10,885.60	3,579.66	10,885.60	9,982.71
Total Capital employed	54,589.29	52,925.55	47,633.36	54,589.29	47,633.36	49,266.05



For ADF Foods Limited


Anil S. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Mumbai
 Date: February 03, 2026