



31st October, 2023

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2023.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors at its meeting held today i.e. Tuesday, 31st October, 2023 has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023.

In this regard, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai.

The Board Meeting commenced at 04:30 p.m. and concluded at 9.15 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

To

The Board of Directors

ADF Foods Limited

Marathon Innova B2 – G01,

Ground Floor, G. K. Road,

Lower Parel, Mumbai - 400 013

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ADF Foods Limited** (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") (initialed by us for identification).
- 2) This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on October 31, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The Statement includes the results of the following entities:

Incorporated In India

1. ADF Foods (India) Limited
2. Telluric Foods (India) Limited (w.e.f. July 8, 2022)
3. Telluric Foods Limited (w.e.f. May 17, 2022, Subsidiary of (2) above)

Incorporated Outside India

4. ADF Foods (UK) Ltd.
5. ADF Holdings (USA) Limited (Subsidiary of (4) above)
6. ADF Foods (USA) Limited (Subsidiary of (5) above)
7. Vibrant Foods New Jersey LLC (Subsidiary of (5) above)

5) Conclusion

Based on our review and procedures performed 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 the aforesaid Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) Other Matters: -

- a) We did not audit the financial results of 3 subsidiaries incorporated outside India (i.e. ADF Holdings (USA) Limited, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC) included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the quarter ended from April 1, 2023 to September 30, 2023:

(Rs. In Lakhs)			
Sr	Particulars	Quarter Ended September 30, 2023	Half Year Ended September 30, 2023
1	Total Assets	15,013.96	15,013.96
2	Total Revenue	3,093.57	6,416.74
3	Profit /(Loss) after Tax	(177.12)	(328.59)
4	Total Comprehensive Income	(177.12)	(328.59)
5	Net Cash Flow Inflow / (Outflow)	NA	899.76

These subsidiaries are located outside India whose interim financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the interim financial results of these subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

- b) We did not audit the financial results of 2 subsidiary incorporated in India (i.e. Telluric Foods (India) Limited and Telluric Foods Limited) included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the period ended from April 01, 2023 to September 30, 2023:

(Rs. In Lakhs)			
Sr	Particulars	Quarter Ended September 30, 2023	Half Year Ended September 30, 2023
1	Total Asset	186.24	186.24
2	Total Revenue	67.49	87.55
3	Profit /(Loss) after Tax	(52.56)	(97.83)
4	Total Comprehensive Income	(52.56)	(97.83)
5	Net Cash Flow Inflow / (Outflow)	NA	2.46

This subsidiary is located in India whose interim financial results has been prepared in accordance with accounting principles generally accepted in India and which have been furnished by the Management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiary located in India is based on the financial results of the management of the Company, these financial results are not material to the Group.

- c) The Group has also not consolidated the financial result of one its Subsidiary company "Power Brands (Foods) Private Limited" which is under Liquidation. In the opinion of the management, the above financial statement is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Damarla Sai
Venkata Ramana
Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 23107017BGXHIZ5077

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=Damarla Sai Venkata Ramana
o=Kalyaniwalla & Mistry LLP, postalCode=520002, st=Andhra Pradesh, serialNumber=113117239447988b29F02050919V,
c=IN, email=damarla.sai@kalyaniwalla.com
7629F9A4452A1065, postalCode=421201, st=Maharashtra,
serialNumber=104607W/W100166, postalCode=400001, cn=Damarla Sai Venkata Ramana
cc=Kalyaniwalla & Mistry LLP, cn=Damarla Sai Venkata Ramana
Date: 2023.10.31 20:50:36 +05'30'

Place: Mumbai
Dated: October 31, 2023

ADF FOODS LIMITED

CIN: L15400G1990PLC014265, Reg. office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068.

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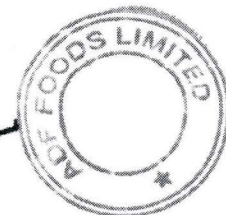
Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
1 Revenue from Operations													
Income from operations	9,734.35	8,459.13	8,318.54	18,193.48	15,534.32	35,334.01	12,462.44	11,241.77	10,674.36	23,704.21	20,394.21	45,028.48	
Other income	298.11	249.51	332.53	547.62	696.59	1,010.78	304.82	245.13	387.59	549.95	803.27	1,121.05	
Total Income	10,032.46	8,708.64	8,651.07	18,741.10	16,230.91	36,344.79	12,767.26	11,486.90	11,061.95	24,254.16	21,197.48	46,149.53	
2 Expenses													
Cost of material consumed	3,910.88	3,814.52	3,440.09	7,725.40	7,267.31	14,357.89	3,910.88	3,814.52	3,440.09	7,725.40	7,267.31	14,357.89	
Purchases of Stock-in-trade	69.26	56.81	118.85	126.07	203.77	754.76	1,644.59	1,331.23	1,798.39	2,975.82	3,160.43	5,687.54	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	225.85	(542.41)	(8.03)	(316.56)	(666.70)	(48.19)	598.62	182.89	(241.33)	781.51	(495.92)	1,397.04	
Employee benefits expense	625.92	536.67	530.94	1,162.59	991.87	2,046.44	857.80	771.81	769.09	1,629.61	1,442.79	2,969.10	
Finance costs	18.24	11.17	12.78	29.41	24.59	61.18	56.97	50.78	69.74	107.75	135.55	265.29	
Depreciation, amortization and impairment expenses	145.93	139.75	133.46	285.68	269.25	552.14	368.52	358.47	334.43	726.99	662.29	1,373.58	
Other expenses	2,637.80	2,483.21	2,687.15	5,120.21	5,458.96	10,544.51	3,273.49	2,949.15	3,106.03	6,222.64	6,309.41	12,552.85	
Total Expenses	7,633.08	6,499.72	6,915.24	14,132.80	13,549.05	28,268.73	10,710.87	9,458.85	9,276.44	20,169.72	18,481.86	38,603.29	
3 Profit/(loss) before tax	2,399.38	2,208.92	1,735.83	4,608.30	2,681.86	8,076.06	2,056.39	2,028.05	1,785.51	4,084.44	2,715.62	7,546.24	
4 Tax Expense													
a) Current tax	627.59	539.24	427.07	1,166.83	636.78	2,049.49	637.57	547.07	442.24	1,184.64	663.82	2,123.24	
b) Deferred tax	(0.16)	33.30	(0.33)	33.14	(4.45)	223.78	(74.07)	8.17	(16.33)	(65.90)	(72.21)	35.38	
c) (Excess) provision of earlier years	-	-	-	-	-	(197.87)	-	-	-	-	-	(197.87)	
Total tax expense	627.43	572.54	426.74	1,199.97	632.33	2,075.40	563.50	555.24	425.91	1,118.74	591.61	1,960.75	
5 Profit/(loss) after tax	1,771.95	1,636.38	1,309.09	3,408.33	2,049.53	6,000.66	1,492.89	1,472.81	1,359.60	2,965.70	2,124.01	5,585.49	
6 Other comprehensive income													
a) Items that will not be reclassified to profit or loss													
i) Remeasurements of the defined benefit plans	(19.78)	(5.16)	(18.14)	(24.94)	(16.86)	(20.64)	(19.78)	(5.16)	(18.17)	(24.94)	(16.89)	(20.64)	
ii) Income tax relating to items that will not be reclassified to profit or loss	4.98	1.31	4.56	6.29	4.24	5.20	4.98	1.31	4.57	6.29	4.25	5.20	
b) Items that will be reclassified to profit or loss													
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	63.87	(3.13)	113.79	60.74	275.35	353.54	
ii) Net gain / (loss) on cash flow hedges	48.37	112.08	(113.33)	160.45	(293.31)	(260.16)	48.37	112.08	(113.33)	160.45	(293.31)	(260.16)	
iii) Income tax relating to items that will be reclassified to profit or loss	(12.18)	(28.21)	28.53	(40.39)	73.83	65.48	(12.18)	(28.21)	28.53	(40.39)	73.83	65.48	
Other comprehensive income	21.39	80.02	(98.38)	101.41	(232.10)	(210.12)	85.26	76.89	15.39	162.15	43.23	143.42	
7 Total comprehensive income for the period	1,793.34	1,716.40	1,210.71	3,509.74	1,817.43	5,790.54	1,578.15	1,549.70	1,374.99	3,127.85	2,167.24	5,728.91	



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ADF FOODS LIMITED

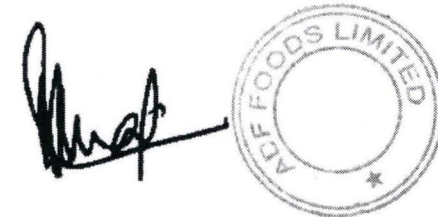
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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Year ended	Quarter ended			Half Year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
8 Net Profit / (Loss) attributable to:													
a) Owners of the Company	1,771.95	1,636.38	1,309.09	3,408.33	2,049.53	6,000.66	1,500.58	1,504.05	1,357.60	3,004.63	2,124.47	5,609.89	
b) Non controlling interests	-	-	-	-	-	-	(7.69)	(31.24)	2.00	(38.93)	(0.46)	(24.40)	
9 Other comprehensive income attributable to:													
a) Owners of the Company	21.39	80.02	(98.38)	101.41	(232.10)	(210.12)	85.26	76.89	15.39	162.15	43.23	143.42	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
10 Total comprehensive income attributable to:													
a) Owners of the Company	1,793.34	1,716.40	1,210.71	3,509.74	1,817.43	5,790.54	1,585.84	1,580.94	1,372.99	3,166.78	2,167.70	5,753.31	
b) Non controlling interests	-	-	-	-	-	-	(7.69)	(31.24)	2.00	(38.93)	(0.46)	(24.40)	
11 Paid-up Equity Share Capital (Face value Rs. 2/- per Share) (refer note : 6)	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	
12 Other Equity						40,330.28						39,689.49	
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)													
(1) Basic	1.61	1.49	1.19	3.10	1.88	5.48	1.37	1.37	1.24	2.73	1.95	5.12	
(2) Diluted	1.61	1.49	1.19	3.10	1.88	5.48	1.37	1.37	1.24	2.73	1.95	5.12	



2/5

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 October 31, 2023. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 34- Interim Financial reporting 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 expressed an unmodified review opinion on these results.

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

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

Particulars	STANDALONE						CONSOLIDATED						Rs. Lakhs
	Quarter ended		Half Year Ended		Year Ended	Quarter ended		Half Year Ended		Year Ended			
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2022	March 31, 2023		
Net exchange gain/(Loss)													
Other income	22.55	-	225.15	2.06	487.51	463.56	22.62	-	225.33	2.08	487.88	463.69	
Other expense	-	20.49	-	-	-	-	-	20.54	-	-	-	-	

4) 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.

5) The Board of Directors in its meeting held today declared a Special Dividend of Rs. 4/- per share (i.e. 200%) on equity shares of the Company of face value of Rs. 2/- (Rupees Two Only) each for the Financial Year 2023-24. The said dividend has been declared in order to celebrate three decades of listing of the Company's shares on the recognized Stock Exchanges. The record date for the Special Dividend is fixed as Friday, November 10, 2023 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

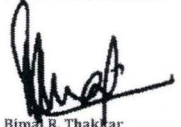
6) During the quarter ended 30 September 2023, the Company on 11 September 2023 ("Record Date"), sub-divided of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided of shares.

7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Place: London
Date: October 31, 2023



For ADF Foods Limited

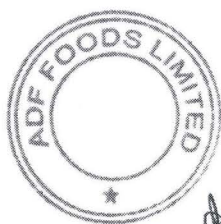

Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404

ADF Foods Limited
Statement of Assets and Liabilities as at September 30, 2023

Rs. Lakhs

Particulars	Standalone		Consolidated	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	7,823.76	7,408.82	13,086.49	12,905.55
Capital work-in-progress	185.69	69.45	901.30	671.99
Intangible assets	2,142.48	2,143.84	2,142.48	2,143.84
Goodwill	-	-	2,320.87	2,441.46
Financial assets:				
Investments	9,083.08	8,783.08	-	-
Loans	12.43	8.82	12.43	8.82
Other financial assets	200.85	106.14	328.61	228.15
Deferred tax assets (net)	-	-	524.89	457.99
Income tax assets (net)	640.10	639.42	641.29	640.54
Others non financial assets	350.43	9.26	350.44	9.26
Total non-current assets	20,438.82	19,168.83	20,308.80	19,507.60
Current assets				
Inventories	3,985.71	3,664.07	5,574.16	6,311.90
Financial assets:				
Investments	8,352.68	7,998.73	8,425.84	7,998.73
Trade receivables	7,275.71	8,865.89	8,205.50	9,425.56
Cash and cash equivalents	3,981.90	1,846.64	6,825.07	3,987.51
Bank balance other than above	2,279.34	2,361.34	2,279.34	2,361.34
Loans	11.91	129.43	11.91	14.43
Other financial assets	2,056.82	1,590.23	2,078.15	1,620.93
Other non financial assets	1,820.97	1,025.27	2,087.01	1,273.91
Total current assets	29,765.04	27,481.60	35,486.98	32,994.31
Total assets	50,203.86	46,650.43	55,795.78	52,501.91
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity	42,741.39	40,330.28	41,777.45	39,689.49
Non Controlling Interest	-	-	198.42	237.33
Total equity	44,976.49	42,565.38	44,210.97	42,161.92
Non-current liabilities				
Financial liabilities:				
Lease Liabilities	667.78	167.64	5,222.11	4,955.05
Provisions	134.63	119.74	134.71	119.76
Deferred tax liability (net)	1,051.21	983.96	990.32	955.42
Total non-current liabilities	1,853.62	1,271.34	6,347.14	6,030.23
Current liabilities				
Financial liabilities:				
Lease Liabilities*	102.66	-	678.29	569.56
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	114.84	157.99	114.84	157.99
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,635.50	1,484.36	2,416.09	2,095.40
Other financial liabilities	1,205.53	898.94	1,635.25	1,163.14
Other non financial liabilities	116.61	187.77	128.29	189.68
Provisions	17.59	14.86	17.59	14.86
Income tax liabilities (net)	181.02	69.79	247.32	119.13
Total current liabilities	3,373.75	2,813.71	5,237.67	4,309.76
Total Liabilities	5,227.37	4,085.05	11,584.81	10,339.99
Total equity and liabilities	50,203.86	46,650.43	55,795.78	52,501.91

* Figures indicates less than Rs. 1000/-



For ADF Foods Limited

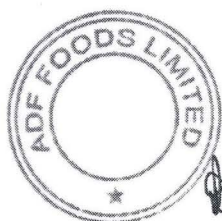
(Signature)

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: October 31, 2023


ADF Foods Limited
Statement of Cash Flow for the half year ended September 30, 2023

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
A. Cash Flow from Operating Activities				
Profit before Taxation	4,608.30	2,681.86	4,084.44	2,715.62
Adjustment for:				
Depreciation and amortisation expense	285.68	269.25	726.99	662.29
Loss on sale / write off of Fixed Assets	0.01	18.22	0.01	18.22
Finance cost	29.41	24.59	107.75	135.55
Provision for doubtful debt and advances	92.07	-	133.57	-
Liabilities no longer required written back	(0.10)	-	(0.22)	(0.02)
Unrealised exchange (gain)/loss	(125.55)	(242.41)	(153.32)	(243.49)
Profit on Sale & Fair value of mutual funds	(281.95)	(120.87)	(285.10)	(120.87)
Unwinding of security deposit	(2.21)	(4.00)	(2.21)	(4.00)
Notional rent on security deposit	3.53	1.77	3.53	1.77
Rent Concession	-	-	-	-
Interest income	(108.04)	(39.55)	(101.18)	(39.55)
Dividend income	(0.09)	(0.06)	-	-
Operating Profit before working capital changes	4,501.06	2,588.80	4,514.26	3,125.52
Adjustment for:				
(Increase)/Decrease in Trade receivables	1,733.03	(2,082.95)	1,197.13	(1,824.77)
(Increase) / Decrease in Inventories	(321.64)	(668.94)	737.74	(587.38)
(Increase)/ Decrease in Non-Current Financial Assets	(90.06)	(2.15)	(95.67)	(11.84)
(Increase) / Decrease in Non-Current non Financial Assets	(14.40)	0.18	(14.41)	(2.44)
(Increase) / Decrease in Current Financial Assets	(443.41)	117.70	(435.52)	217.56
(Increase) / Decrease in Current non Financial Assets	(795.70)	(439.78)	(813.10)	87.00
Increase / (Decrease) in Trade Payable	110.90	(300.04)	280.56	(522.84)
Increase / (Decrease) in non current Provisions	14.89	20.30	14.94	20.31
Increase / (Decrease) Current Financial Liabilities	310.43	37.38	593.41	86.26
Increase / (Decrease) Current Provisions	2.73	4.16	2.73	4.16
Increase / (Decrease) Current non Financial Liabilities	(71.15)	152.31	(61.36)	151.46
Cash generated from operating activities	4,936.68	(573.03)	5,920.71	743.00
Taxes Paid (Net)	(1,056.28)	(606.61)	(1,057.21)	(672.20)
Net Cash Flow from / (used in) Operating Activities (A)	3,880.40	(1,179.64)	4,863.50	70.80
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(553.08)	(1,156.51)	(663.57)	(1,770.12)
Proceeds from sale of Property, plant and equipments	-	11.33	-	11.34
Fixed Deposits placed with the bank	90.70	691.91	90.70	691.91
Investment in mutual funds	(9,368.77)	(5,832.66)	(9,368.77)	(5,832.66)
Proceeds from sale of mutual funds	9,296.77	4,643.00	9,296.77	4,643.00
Investment in subsidiary	(300.00)	(100.00)	-	-
Loan to Subsidiary	115.00	-	-	-
Dividend received	0.09	0.06	-	-
Interest received	77.54	65.30	70.68	65.30
Net Cash Flow from / (used in) Investing Activities (B)	(641.75)	(1,677.57)	(574.19)	(2,191.23)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	-	-	(600.53)
Proceeds from Warrants	-	2,732.64	-	2,732.64
Payment of lease rent	(7.46)	-	(367.76)	(334.92)
Dividend Paid	(1,098.64)	(878.91)	(1,098.64)	(878.91)
Finance cost	(19.73)	(24.34)	(19.81)	(52.68)
Net cash flow from / (used in) financing activities (C)	(1,125.83)	1,829.39	(1,486.21)	865.60
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,112.82	(1,027.82)	2,803.10	(1,254.83)
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	1,846.64	3,093.79	3,987.51	5,423.74
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	22.44	67.22	34.47	197.55
Cash and Cash Equivalents - Closing Balance	3,981.90	2,133.19	6,825.08	4,366.46
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,135.26	(960.60)	2,837.57	(1,057.28)
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	3.02	3.25	5.63	5.27
(b) Balance with banks	3,978.88	2,129.94	6,819.45	4,361.19
Cash and Cash Equivalents.	3,981.90	2,133.19	6,825.08	4,366.46



For ADF Foods Limited


Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: October 31, 2023

ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended September 30, 2023

Particulars	Rs. Lakhs					Year ended 31-03-2023 (Audited)
	Quarter ended			Half Year Ended		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Segment Revenue (Sales and Other operating income)						
Distribution business	1,815.47	2,563.59	2,386.23	4,379.06	4,417.59	8,813.44
Processed and preserved foods	10,646.97	8,678.18	8,288.13	19,325.15	15,976.62	36,215.04
Unallocated other operating revenue	-	-	-	-	-	-
Total	12,462.44	11,241.77	10,674.36	23,704.21	20,394.21	45,028.48
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	12,462.44	11,241.77	10,674.36	23,704.21	20,394.21	45,028.48
Segment Results						
Distribution business	113.12	279.41	305.53	392.53	573.66	996.02
Processed and preserved foods	2,345.02	2,154.67	1,830.43	4,499.69	2,942.85	8,124.88
Total Segment Results	2,458.14	2,434.08	2,135.96	4,892.22	3,516.51	9,120.90
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(56.97)	(50.78)	(69.64)	(107.75)	(135.45)	(265.29)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(344.78)	(355.25)	(280.81)	(700.03)	(665.44)	(1,309.37)
Total Profit Before Tax	2,056.39	2,028.05	1,785.51	4,084.44	2,715.62	7,546.24
Segment Assets						
Distribution business	12,991.31	13,341.34	15,702.24	12,991.31	15,702.24	14,245.95
Processed and preserved foods	27,910.57	27,671.71	26,534.28	27,910.57	26,534.28	26,152.83
Unallocated Corporate Assets	14,893.90	13,997.60	8,214.97	14,893.90	8,214.97	12,103.13
Total Segment Assets	55,795.78	55,010.65	50,451.49	55,795.78	50,451.49	52,501.91
Segment Liabilities						
Distribution business	6,182.26	6,311.27	8,693.30	6,182.26	8,693.30	7,452.91
Processed and preserved foods	3,511.50	2,981.02	1,566.50	3,511.50	1,566.50	1,169.45
Unallocated Corporate Liabilities	1,891.05	1,979.64	1,610.24	1,891.05	1,610.24	1,717.63
Total Segment Liabilities	11,584.81	11,271.93	11,870.04	11,584.81	11,870.04	10,339.99
Capital employed (Assets - Liabilities)						
Distribution business	6,809.05	7,030.07	7,008.94	6,809.05	7,008.94	6,793.04
Processed and preserved foods	24,399.07	24,690.69	24,967.78	24,399.07	24,967.78	24,983.38
Unallocated	13,002.85	12,017.96	6,604.73	13,002.85	6,604.73	10,385.50
Total Capital employed	44,210.97	43,738.72	38,581.45	44,210.97	38,581.45	42,161.92



for ADF Foods Limited

Bimal R. Thakkar
 Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: London
 Date: October 31, 2023