

May 24, 2021

DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

DCS-CRD
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Bandra(E), Mumbai 400 051

Scrip Code: 519183

Scrip Code/Symbol: ADFFOODS

Dear Sir,


Sub: Statement on Deviation or Variation of funds raised through Preferential Issue of Convertible Warrants.

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated September 4, 2020. Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended March 31, 2021 is given in "Annexure A".

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For ADF Foods Limited


Shalaka Ovalekar
Company Secretary



Encl: A/a

Statement of Deviation/ Variation in utilization of Funds raised

Name of listed entity	ADF Foods Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	November 1, 2020
Amount Raised	Rs. 1,764.75 Lakhs
Report filed for Quarter ended	March 31, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the Auditors, if any	No Comment

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any	Funds Utilized (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes.	Nil	Rs. 1,764.75	Nil	Rs.125.79	Nil	None

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



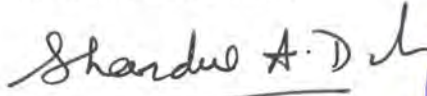
Note:

The details of funds received on allotment of Convertible Warrants are as under:

	No of Warrants	Price (in Rs.)	Amount (Rs. in Lakhs)	Remarks
Total Issue Size	19,50,000	Rs. 362/-	Rs. 7,059.00	None
Details of Allotment till March 31, 2021	19,50,000	Rs. 90.50/-	Rs. 1,764.75	25% of warrants issue price received at the time of allotment.

The proceeds raised by the Company through the Warrants convertible into Equity Shares, during the quarter ended March 31, 2021, have been utilized for the objects as stated in the Explanatory statement of EGM Notice dated September 4, 2020.

For ADF Foods Limited



Shardul Doshi
Chief Financial Officer

