

May 20, 2022

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

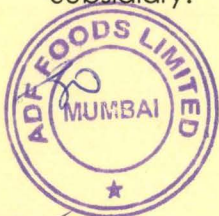
Symbol: ADFFOODS

Sub: Outcome of the Board Meeting held today i.e. May 20, 2022.

Dear Sir,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. May 20, 2022 as under:

1. The Board has approved and taken on record the Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Year Ended March 31, 2022.
2. The Board has recommended final dividend @ Rs. 4/- per share (i.e. 40%) on equity shares of face value of Rs. 10/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has fixed Friday, August 5, 2022 as the Record Date for determining entitlement of Members to said Final Dividend.
3. RMJ & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. AAM 0182) have been re-appointed as Internal Auditors of the Company for the Financial Year 2022-23.
4. Keyul M. Dedhia & Associates, Company Secretaries (C.P. No. 8618) have been re-appointed as Secretarial Auditor of the Company for the Financial Year 2022-23.
5. In the Board Meeting held on January 31, 2022, the Board had granted its in-principle approval for setting up a Subsidiary Company in India to undertake e-commerce business activities. Accordingly, a Subsidiary called 'Telluric Foods Limited' has been formed on May 17, 2022 in collaboration with the Promoters (40% stake). In today's Board Meeting, it has been decided to convert 'Telluric Foods Limited' into a Wholly Owned Subsidiary considering the future business plan and also considering administrative ease of doing business in the Wholly Owned Subsidiary.



6. The Board has also granted its in-principle approval for setting up a Wholly Owned Subsidiary in India to provide back-end support for E-commerce activities.

The date of the ensuing Annual General Meeting is fixed as Friday, August 12, 2022. The Register of Members and Share Transfer Books of the Company will remain closed from August 6, 2022 to August 12, 2022 (both days inclusive) for the purpose of holding Annual General Meeting of the Company and payment of dividend.

The Board Meeting commenced at 07:00 p.m. and concluded at 10:35 p.m. 

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended March 31, 2022.
- b. Auditors' Report on the Audited Standalone and Consolidated Results for the Financial Year ended March 31, 2022.
- c. Declaration from the Managing Director on the Auditor's Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022 with unmodified opinion.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



Encl: A/a

May 20, 2022

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

Symbol: ADFFOODS

**Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditor's Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022 as issued by the Statutory Auditor of the Company, M/s. Kalyaniwalla & Mistry LLP (FRN: 104607W /W100166) are with an unmodified opinion.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**



Shalaka Ovalekar
Company Secretary



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of ADF Foods Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual standalone financial results of **ADF Foods Limited** ("the Company") for the quarter ended March 31, 2022 and the year to date results for the year from April 01, 2021 to March 31, 2022 ("the Statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2022 as well as the year to date results for the year from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our Opinion on the Statement is not modified in respect of above matter.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration No. 104607W / W100166

Damarla Sai
Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=Damarla Sai Venkata Ramana,
o=Sai Venkata Ramana Damarla,
ou=Memberships, email=damarla.sai@kalyaniwalla.com,
c=IN

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 22107017AJIPZR9576

Place: Mumbai

Dated: May 20, 2022

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of ADF Foods Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying quarterly and annual consolidated financial results of **ADF Foods Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and the year to date results for the year from April 01, 2021 to March 31, 2022 ("the Statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statements:

- i. The Statement includes the results of the following entities:

Incorporated In India

1. ADF Foods (India) Limited

Incorporated Outside India

1. ADF Foods (UK) Ltd.
 2. ADF Holdings (USA) Limited
 3. ADF Foods (USA) Limited
 4. Vibrant Foods New Jersey LLC (w.e.f. September 1, 2021)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the Group for the quarter ended March 31, 2022 and for the year from April 01, 2021 to March 31, 2022.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These quarterly as well as year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial results of 3 subsidiaries incorporated outside India included in the consolidated financial results, whose financial statements reflect Group's share of the following items for the quarter and for the year from April 1, 2021 to March 31, 2022:

(Rs. In Lakhs)			
Sr	Particulars	Quarter Ended March 31, 2022	Year Ended March 31, 2022
1	Total Assets	17,105.44	17,105.44
2	Total Revenue	3,177.39	12,679.47
3	Profit /(Loss) after Tax	(56.14)	614.59
4	Total Comprehensive Income	27.55	720.44
5	Net Cash Flow Inflows	NA	381.24

These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in Auditors' Responsibilities for the Audit of the consolidated financial results paragraph above.

These subsidiaries are located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the audit reports of the other auditors and the conversion adjustments made by the management of Holding Company and audited by us.

- b) Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 22107017AJIQAF2995

Place: Mumbai

Dated: May 20, 2022

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=Damarla Sai Venkata Ramana
2.5.4.20=9900198362114877020011188164010011800041715
1.4.0.1=9900198362114877020011188164010011800041715
1.4.0.2=9900198362114877020011188164010011800041715
1.4.0.3=9900198362114877020011188164010011800041715
1.4.0.4=9900198362114877020011188164010011800041715
1.4.0.5=9900198362114877020011188164010011800041715
1.4.0.6=9900198362114877020011188164010011800041715
1.4.0.7=9900198362114877020011188164010011800041715
1.4.0.8=9900198362114877020011188164010011800041715
1.4.0.9=9900198362114877020011188164010011800041715
1.4.0.10=9900198362114877020011188164010011800041715
1.4.0.11=9900198362114877020011188164010011800041715
1.4.0.12=9900198362114877020011188164010011800041715
1.4.0.13=9900198362114877020011188164010011800041715
1.4.0.14=9900198362114877020011188164010011800041715
1.4.0.15=9900198362114877020011188164010011800041715
1.4.0.16=9900198362114877020011188164010011800041715
1.4.0.17=9900198362114877020011188164010011800041715
1.4.0.18=9900198362114877020011188164010011800041715
1.4.0.19=9900198362114877020011188164010011800041715
1.4.0.20=9900198362114877020011188164010011800041715
1.4.0.21=9900198362114877020011188164010011800041715
1.4.0.22=9900198362114877020011188164010011800041715
1.4.0.23=9900198362114877020011188164010011800041715
1.4.0.24=9900198362114877020011188164010011800041715
1.4.0.25=9900198362114877020011188164010011800041715
1.4.0.26=9900198362114877020011188164010011800041715
1.4.0.27=9900198362114877020011188164010011800041715
1.4.0.28=9900198362114877020011188164010011800041715
1.4.0.29=9900198362114877020011188164010011800041715
1.4.0.30=9900198362114877020011188164010011800041715
1.4.0.31=9900198362114877020011188164010011800041715
1.4.0.32=9900198362114877020011188164010011800041715
1.4.0.33=9900198362114877020011188164010011800041715
1.4.0.34=9900198362114877020011188164010011800041715
1.4.0.35=9900198362114877020011188164010011800041715
1.4.0.36=9900198362114877020011188164010011800041715
1.4.0.37=9900198362114877020011188164010011800041715
1.4.0.38=9900198362114877020011188164010011800041715
1.4.0.39=9900198362114877020011188164010011800041715
1.4.0.40=9900198362114877020011188164010011800041715
1.4.0.41=9900198362114877020011188164010011800041715
1.4.0.42=9900198362114877020011188164010011800041715
1.4.0.43=9900198362114877020011188164010011800041715
1.4.0.44=9900198362114877020011188164010011800041715
1.4.0.45=9900198362114877020011188164010011800041715
1.4.0.46=9900198362114877020011188164010011800041715
1.4.0.47=9900198362114877020011188164010011800041715
1.4.0.48=9900198362114877020011188164010011800041715
1.4.0.49=9900198362114877020011188164010011800041715
1.4.0.50=9900198362114877020011188164010011800041715
1.4.0.51=9900198362114877020011188164010011800041715
1.4.0.52=9900198362114877020011188164010011800041715
1.4.0.53=9900198362114877020011188164010011800041715
1.4.0.54=9900198362114877020011188164010011800041715
1.4.0.55=9900198362114877020011188164010011800041715
1.4.0.56=9900198362114877020011188164010011800041715
1.4.0.57=9900198362114877020011188164010011800041715
1.4.0.58=9900198362114877020011188164010011800041715
1.4.0.59=9900198362114877020011188164010011800041715
1.4.0.60=9900198362114877020011188164010011800041715
1.4.0.61=9900198362114877020011188164010011800041715
1.4.0.62=9900198362114877020011188164010011800041715
1.4.0.63=9900198362114877020011188164010011800041715
1.4.0.64=9900198362114877020011188164010011800041715
1.4.0.65=9900198362114877020011188164010011800041715
1.4.0.66=9900198362114877020011188164010011800041715
1.4.0.67=9900198362114877020011188164010011800041715
1.4.0.68=9900198362114877020011188164010011800041715
1.4.0.69=9900198362114877020011188164010011800041715
1.4.0.70=9900198362114877020011188164010011800041715
1.4.0.71=9900198362114877020011188164010011800041715
1.4.0.72=9900198362114877020011188164010011800041715
1.4.0.73=9900198362114877020011188164010011800041715
1.4.0.74=9900198362114877020011188164010011800041715
1.4.0.75=9900198362114877020011188164010011800041715
1.4.0.76=9900198362114877020011188164010011800041715
1.4.0.77=9900198362114877020011188164010011800041715
1.4.0.78=9900198362114877020011188164010011800041715
1.4.0.79=9900198362114877020011188164010011800041715
1.4.0.80=9900198362114877020011188164010011800041715
1.4.0.81=9900198362114877020011188164010011800041715
1.4.0.82=9900198362114877020011188164010011800041715
1.4.0.83=9900198362114877020011188164010011800041715
1.4.0.84=9900198362114877020011188164010011800041715
1.4.0.85=9900198362114877020011188164010011800041715
1.4.0.86=9900198362114877020011188164010011800041715
1.4.0.87=9900198362114877020011188164010011800041715
1.4.0.88=9900198362114877020011188164010011800041715
1.4.0.89=9900198362114877020011188164010011800041715
1.4.0.90=9900198362114877020011188164010011800041715
1.4.0.91=9900198362114877020011188164010011800041715
1.4.0.92=9900198362114877020011188164010011800041715
1.4.0.93=9900198362114877020011188164010011800041715
1.4.0.94=9900198362114877020011188164010011800041715
1.4.0.95=9900198362114877020011188164010011800041715
1.4.0.96=9900198362114877020011188164010011800041715
1.4.0.97=9900198362114877020011188164010011800041715
1.4.0.98=9900198362114877020011188164010011800041715
1.4.0.99=9900198362114877020011188164010011800041715
1.4.0.100=9900198362114877020011188164010011800041715

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Standalone					Consolidated					
	Quarter ended		Year ended			Quarter ended		Year ended			
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
1 Revenue from Operations											
Income from operations	8,244.74	8,715.42	7,058.87	30,201.26	23,664.10	10,815.67	11,710.24	10,300.13	42,120.24	36,982.25	
Other income	354.46	154.39	143.42	910.93	424.85	385.53	158.37	154.68	948.92	550.63	
Total Income	8,599.20	8,869.81	7,202.29	31,112.19	24,088.95	11,201.20	11,868.61	10,454.81	43,069.16	37,532.88	
2 Expenses											
Cost of material consumed	3,053.53	2,687.99	3,021.01	12,021.21	10,733.14	3,053.53	2,687.99	3,021.01	12,021.21	10,733.14	
Purchases of Stock-in-trade	166.85	150.84	135.10	632.89	740.43	1,773.64	1,062.04	3,733.20	8,876.82	12,488.52	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	35.26	660.90	52.81	(116.49)	(165.80)	242.22	1,653.83	(1,050.19)	67.96	(1,709.26)	
Employee benefits expenses	451.29	490.18	452.42	1,791.18	1,476.72	630.93	649.07	531.24	2,355.45	1,764.35	
Finance costs	32.85	14.23	25.07	77.71	115.83	81.76	66.98	25.23	180.93	115.99	
Depreciation, amortization and impairment expenses	128.89	130.68	149.69	550.29	588.77	310.85	285.27	149.91	908.16	588.99	
Other expenses	3,114.59	3,304.53	1,647.32	10,542.30	5,680.38	3,578.94	3,677.45	2,005.78	12,145.07	6,879.78	
Total Expenses	6,983.26	7,429.35	5,483.42	25,499.09	19,169.47	9,671.87	10,082.63	8,416.18	36,555.60	30,861.51	
3 Profit/(loss) before tax	1,615.94	1,440.46	1,718.87	5,613.10	4,919.48	1,529.33	1,785.98	2,038.63	6,513.56	6,671.37	
4 Tax Expense											
a) Current tax	390.12	361.05	424.56	1,420.48	1,225.51	438.28	280.62	484.43	1,567.03	1,284.42	
b) Deferred tax	45.41	5.79	(1.97)	43.15	25.41	(36.74)	144.72	61.10	94.27	380.04	
Total tax expense	435.53	366.84	422.59	1,463.63	1,250.92	401.54	425.34	545.53	1,661.30	1,664.46	
5 Profit/(loss) after tax	1,180.41	1,073.62	1,296.28	4,149.47	3,668.56	1,127.79	1,360.64	1,493.10	4,852.26	5,006.91	
6 Other comprehensive income											
a) Items that will not be reclassified to profit or loss											
i) Remeasurements of the defined benefit plans	23.50	(6.13)	22.14	5.10	(2.49)	23.46	(6.12)	22.20	5.09	(2.48)	
ii) Income tax relating to items that will not be reclassified to profit or loss	(5.91)	1.54	(5.57)	(1.28)	0.63	(5.90)	1.54	(5.59)	(1.28)	0.62	
b) Items that will be reclassified to profit or loss											
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	85.89	10.83	17.00	103.96	(6.29)	
ii) Net gain / (loss) on cash flow hedges	(96.40)	39.99	(10.70)	69.29	255.77	(96.40)	39.99	(10.70)	69.29	255.77	
iii) Income tax relating to items that will be reclassified to profit or loss	24.26	(10.06)	2.69	(17.44)	(64.38)	24.26	(10.06)	2.69	(17.44)	(64.38)	
Other comprehensive income	(54.55)	25.34	8.56	55.67	189.53	31.31	36.18	25.60	159.62	183.24	
7 Total comprehensive income for the period	1,125.86	1,098.96	1,304.84	4,205.14	3,858.09	1,159.10	1,396.82	1,518.70	5,011.88	5,190.15	



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: Marathan 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 Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Standalone					Consolidated					
	Quarter ended		Year ended			Quarter ended		Year ended			
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
8 Net Profit / (Loss) attributable to:											
a) Owners of the Company	1,180.41	1,073.62	1,296.28	4,149.47	3,668.56	1,120.54	1,332.90	1,493.10	4,809.81	5,006.91	
b) Non controlling interests	-	-	-	-	-	7.25	27.74	-	42.45	-	
9 Other comprehensive income attributable to:											
a) Owners of the Company	(54.55)	25.34	8.56	55.67	189.53	31.31	36.18	25.60	159.62	183.24	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	
10 Total comprehensive income attributable to:											
a) Owners of the Company	1,125.86	1,098.96	1,304.84	4,205.14	3,858.09	1,151.85	1,369.08	1,518.70	4,969.43	5,190.15	
b) Non controlling interests	-	-	-	-	-	7.25	27.74	-	42.45	-	
11 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	2,096.62	2,002.27	2,002.27	2,096.62	2,002.27	2,096.62	2,002.27	2,002.27	2,096.62	2,002.27	
12 Other Equity				32,786.66	26,714.95				32,162.57	25,311.52	
13 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)											
(1) Basic	5.88	5.36	6.47	20.68	18.32	5.58	6.66	7.46	23.97	25.01	
(2) Diluted	5.73	5.09	6.20	20.13	17.56	5.43	6.33	7.15	23.33	23.96	



1) The above Results are extract of the detailed format of the Audited Financial Results for the Quarter and Year ended March 31, 2022 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.adf-foods.com. The Audited Financial Results for the Quarter and Year ended March 31, 2022 have been reviewed and recommended by the Audit Committee at its Meeting held on May 20, 2022 and approved by the Board of Directors at its Meeting held on May 20, 2022. The Financial Results are in accordance with the 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) Rules, 2015 and relevant amendment rules thereafter.

2) The disclosure is an extract of audited financial statements as at March 31, 2022 prepared in compliance with the Indian Accounting Standards (Ind-AS) which has been audited by statutory auditor, Kalyaniwalla & Mistry LLP have issued with audit reports with unmodified opinion on standalone and consolidated financial results and The figures for the quarters ended March 31 as reported in this results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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 its Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods UK Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC.

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	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Net exchange gain / loss										
Other income	247.86	68.20	106.36	487.88	51.62	248.07	68.19	112.64	491.02	42.90
Other expense			-	-	-			-	(2.78)	-

5) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed 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.

6) The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of these financial results including the recoverability and carrying amount of its assets comprising Property, Plant and Equipment, Intangible assets, receivables and other financial assets. The Company has considered internal and external information upto the date of approval of these financial results and expects that the carrying amount of these assets will be recovered. Further, the Company has adequate liquidity available to honour its liabilities and obligations, as and when due. The impact of COVID 19 on the Company's Financial results may differ from that estimated as at the date of approval of these Financial results. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any

7) During FY 2020-21 , the Company had done preferential allotment of 19,50,000 warrants at an Issue Price of Rs. 362/- per warrant to certain promoters and Non promoters on receipt of 25% of the Issue Price. On March 16, 2022, the first tranche of 943,500 warrants was converted into equivalent number of equity shares and on April 29, 2022 , the remaining 10,06,500 warrants were converted into equivalent number of equity shares. The Face Value of each equity share is Rs. 10/- and the Premium is Rs. 352/- . The aggregate subscription money received for the full Issue Size is Rs. 7,059.00 lakhs.

8) 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.

9) The Board has recommended final dividend @40% i.e Rs. 4/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2022. The record date for the final Dividend is fixed as August 05, 2022 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

10) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Chicago
Date: May 20, 2022

For ADF Foods Limited

THAKKAR Digitally signed by
BIMAL THAKKAR/BIMAL
RAMESH
RAMESH
Date: 2022.05.20
22:10:47 +05'30'

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



ADF Foods Limited
Statement of Assets and Liabilities as at March 31, 2022

Rs. Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	5,993.58	5,588.02	11,562.48	5,588.64
Capital work-in-progress	13.63	34.68	13.63	34.68
Intangible assets	2,137.85	2,134.57	2,137.85	2,134.57
Goodwill	-	-	2,319.42	-
Financial assets:				
Investments	8,683.08	6,997.28	-	-
Loans	6.34	26.28	6.34	26.28
Other financial assets	117.84	160.64	227.22	160.84
Deferred tax assets (net)	-	-	277.29	336.78
Income tax assets (net)	498.40	498.53	499.46	499.59
Others non financial assets	74.42	47.74	74.42	47.74
Total non-current assets	17,525.14	15,487.74	17,118.11	8,829.12
Current assets				
Inventories	3,531.94	3,041.61	7,621.19	7,294.19
Financial assets:				
Investments	3,927.08	1,662.65	3,927.08	1,662.65
Trade receivables	6,092.16	5,425.02	7,095.46	6,492.23
Cash and cash equivalents	3,093.79	2,039.24	5,423.74	3,983.97
Bank balance other than above	2,336.10	2,486.28	2,336.10	2,486.28
Loans	39.30	45.49	39.30	45.49
Other financial assets	1,933.54	1,029.78	2,065.46	1,032.38
Other non financial assets	647.19	844.45	1,435.44	874.94
Total current assets	21,601.10	16,574.52	29,943.77	23,872.13
Total assets	39,126.24	32,062.26	47,061.88	32,701.25
Equity and liabilities				
Equity				
Equity share capital	2,134.45	2,040.10	2,134.45	2,040.10
Other equity	32,786.66	26,714.95	32,162.57	25,311.52
Non Controlling Interest	-	-	261.73	-
Total equity	34,921.11	28,755.05	34,558.75	27,351.62
Non-current liabilities				
Financial liabilities:				
Lease Liabilities	5.81	5.81	4,946.98	5.81
Borrowings	-	-	1,073.66	-
Provisions	92.20	79.15	92.39	79.30
Deferred tax liability (net)	830.86	768.98	808.79	755.29
Total non-current liabilities	928.87	853.94	6,921.82	840.40
Current liabilities				
Financial liabilities:				
Borrowings	-	-	479.87	-
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	279.53	148.90	279.53	148.90
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,937.75	1,668.75	2,880.59	3,335.87
Lease Liabilities	-	55.74	491.52	55.74
Other financial liabilities	802.31	422.58	1,155.79	723.82
Other non financial liabilities	153.57	116.81	154.51	197.80
Provisions	12.83	12.66	12.83	12.66
Income tax liabilities (net)	90.27	27.83	126.67	34.44
Total current liabilities	3,276.26	2,453.27	5,581.31	4,509.23
Total Liabilities	4,205.13	3,307.21	12,503.13	5,349.63
Total equity and liabilities	39,126.24	32,062.26	47,061.88	32,701.25



For ADF Foods Limited

THAKKAR
BIMAL
RAMESH
Digitally signed by
THAKKAR BIMAL
RAMESH
Date: 2022.05.20
22:11:13 +05'30'



Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Chicago
Date: May 20, 2022

ADF Foods Limited
Statement of Cash Flow for the year ended March 31, 2022

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities				
Profit before Taxation	5,613.10	4,919.48	6,513.56	6,671.37
Adjustment for:				
Depreciation and amortisation expense	550.29	588.77	908.16	588.99
Loss on sale / write off of Fixed Assets	49.21	-	49.21	-
Profit on sale of Fixed assets	-	(5.86)	-	(5.86)
Finance cost	77.71	115.83	180.93	115.99
Provision for doubtful debt and advances	8.71	-	8.91	0.62
Liabilities no longer required written back	(29.50)	(22.94)	(29.50)	(24.44)
Unrealised exchange (gain)/loss	(47.31)	(44.74)	(214.39)	(12.36)
Profit on Sale & Fair value of mutual funds	(88.33)	(65.16)	(88.33)	(65.16)
Unwinding of security deposit	(3.72)	(3.40)	(27.40)	(3.40)
Notional rent on security deposit	1.91	3.68	1.91	3.68
Rent Concession	(10.17)	(30.41)	(10.17)	(30.41)
Interest income	(133.00)	(122.93)	(133.00)	(123.00)
Dividend income	(0.06)	(0.05)	-	-
Operating Profit before working capital changes	5,988.84	5,332.27	7,159.89	7,116.02
Adjustment for:				
(Increase)/Decrease in Trade receivables	(657.39)	(1,029.71)	(598.61)	(1,171.70)
(Increase) / Decrease in Inventories	(490.33)	(285.74)	(327.00)	(1,829.20)
(Increase) / Decrease in Non-Current Financial Assets	69.24	(31.62)	(16.26)	(33.21)
(Increase) / Decrease in Non-Current non Financial Assets	(0.71)	1.01	(0.71)	4.39
(Increase) / Decrease in Current Financial Assets	(794.63)	(295.71)	(923.95)	(298.31)
(Increase) / Decrease in Current non Financial Assets	197.26	(163.91)	(560.50)	(110.93)
Increase / (Decrease) in Trade Payable	431.15	475.98	(293.55)	1,383.48
Increase / (Decrease) in non current Provisions	13.05	0.62	13.09	0.11
Increase / (Decrease) Current Financial Liabilities	385.18	(95.82)	437.42	(134.96)
Increase / (Decrease) Current Provisions	0.17	2.71	0.17	2.69
Increase / (Decrease) Current non Financial Liabilities	37.65	(50.09)	(43.33)	(53.89)
Cash generated from operating activities	5,179.48	3,859.98	4,846.66	4,874.49
Taxes Paid (Net)	(1,357.91)	(1,267.19)	(1,437.42)	(1,319.49)
Net Cash Flow from / (used in) Operating Activities (A)	3,821.57	2,592.79	3,409.24	3,555.00
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(1,029.66)	(392.76)	(1,173.64)	(392.76)
Proceeds from sale of Property, plant and equipments	10.23	67.21	10.23	67.21
Fixed Deposits placed with the bank	147.05	(841.26)	147.05	(841.26)
Investment in mutual funds	(15,651.37)	(7,059.58)	(15,651.37)	(7,059.58)
Proceeds from sale of mutual funds	13,475.27	7,265.03	13,475.27	7,265.03
Investment in subsidiary	(1,685.80)	(25.00)	-	-
Purchase of Goodwill	-	-	(2,285.44)	-
Dividend received	0.06	0.05	-	-
Interest received	98.54	143.00	98.54	143.07
Net Cash Flow from/ (used in) Investing Activities (B)	(4,635.68)	(843.31)	(5,379.36)	(818.29)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	(2,316.42)	1,553.53	(2,316.42)
Proceeds from Warrants	2,561.60	1,764.75	2,561.60	1,764.75
Payment of lease rent	(47.48)	(78.35)	(340.81)	(78.35)
Liability towards Non-Controlling Interest	-	-	219.29	-
Dividend Paid	(600.68)	-	(600.68)	-
Dividend Tax paid	-	(1.19)	-	(1.19)
Finance cost	(75.34)	(108.58)	(93.41)	(108.73)
Net cash flow from / (used in) financing activities (C)	1,838.10	(739.79)	3,299.52	(739.94)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,023.99	1,009.69	1,329.40	1,996.77
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	2,039.24	1,005.68	3,983.97	2,020.72
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	30.56	23.87	110.37	(33.52)
Cash and Cash Equivalents - Closing Balance	3,093.79	2,039.24	5,423.74	3,983.97
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,054.55	1,033.56	1,439.77	1,963.25
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	2.49	3.15	4.68	3.37
(b) Balance with banks	3,091.30	2,036.09	5,419.06	3,980.60
Cash and Cash Equivalents.	3,093.79	2,039.24	5,423.74	3,983.97



For ADF Foods Limited

THAKKAR
BIMAL
RAMESH
Digitally signed by
THAKKAR BIMAL
RAMESH
Date: 2022.05.20
22:11:28 +05'30'



Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Chicago
Date: May 20, 2022

ADF Foods Limited

Audited Consolidated segmentwise revenue, results, assets and liabilities for the Quarter ended and for the year ended March 31, 2022

Rs. Lakhs

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Previous year ended March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Agency distribution	2,071.98	2,576.64	1,881.86	8,592.83	7,666.60
Processed and preserved foods	8,743.69	9,133.60	8,418.27	33,527.41	29,315.65
Unallocated other operating revenue	-	-	-	-	-
Total	10,815.67	11,710.24	10,300.13	42,120.24	36,982.25
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	10,815.67	11,710.24	10,300.13	42,120.24	36,982.25
Segment Results					
Agency distribution	207.44	337.32	128.64	1,002.35	965.10
Processed and preserved foods	1,849.41	1,841.07	2,344.38	6,796.64	6,404.04
Total Segment Results	2,056.85	2,178.39	2,473.02	7,798.99	7,369.14
Less: Finance cost	(81.76)	(66.98)	(25.23)	(180.93)	(115.99)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(445.76)	(325.43)	(409.16)	(1,104.50)	(581.78)
Total Profit Before Tax	1,529.33	1,785.98	2,038.63	6,513.56	6,671.37
Segment Assets					
Agency distribution	15,404.04	13,655.74	5,326.37	15,404.04	5,326.37
Processed and preserved foods	24,164.35	23,674.96	20,677.52	24,164.35	20,677.52
Unallocated Corporate Assets	7,493.49	6,576.91	6,697.36	7,493.49	6,697.36
Total Segment Assets	47,061.88	43,907.61	32,701.25	47,061.88	32,701.25
Segment Liabilities					
Agency distribution	8,940.17	6,865.90	1,539.00	8,940.17	1,539.00
Processed and preserved foods	2,269.87	2,750.90	2,393.11	2,269.87	2,393.11
Unallocated Corporate Liabilities	1,293.09	3,452.21	1,417.52	1,293.09	1,417.52
Total Segment Liabilities	12,503.13	13,069.01	5,349.63	12,503.13	5,349.63
Capital employed (Assets - Liabilities)					
Agency distribution	6,463.87	6,789.84	3,787.37	6,463.87	3,787.37
Processed and preserved foods	21,894.48	20,924.06	18,284.41	21,894.48	18,284.41
Unallocated	6,200.40	3,124.70	5,279.84	6,200.40	5,279.84
Total Capital employed	34,558.75	30,838.60	27,351.62	34,558.75	27,351.62



For ADF Foods Limited

THAKKAR
BIMAL
RAMESH

Digitally signed by
THAKKAR BIMAL
RAMESH
Date: 2022.05.20
22:11:44 +05'30'



Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: Chicago
Date: May 20, 2022