



9th May, 2024

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: Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of ADF Foods Limited (“Company”) at its meeting held today i.e. Thursday, 9th May, 2024 has *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024.

In this regard, we enclose herewith the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024 along with the Auditor’s Report dated 9th May, 2024 on Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024 issued by the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166).

The Board Meeting commenced at 05:45 p.m. and concluded at 07:55 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
OF ADF FOODS LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual Standalone Financial Results of **ADF FOODS LIMITED** ("the Company") for the year ended March 31, 2024, 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 ("LODR 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 LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation 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 Indian Accounting Standards 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 LODR Regulations. The Board of Directors of the Company 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 standalone 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 on whether the Company has adequate internal financial controls with reference to standalone 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 standalone 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 of the Company 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 Matter

The figures for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on these standalone financial results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166**

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 24107017BKERTU2297

Place: Mumbai

Dated: May 9, 2024

Digitally signed by Damarla Sai Venkata Ramana
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**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
OF ADF FOODS LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **ADF FOODS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company 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 ("LODR 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 reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid, Consolidated Financial Results:

- i) includes the financial results of the following entities:

Incorporated in India:

Sr.	Name of the Entity	Relationship
(i)	ADF Foods (India) Limited	Wholly owned subsidiary
(ii)	Telluric Foods (India) Limited (incorporate on July 08, 2022)	Wholly owned subsidiary
(iii)	Telluric Foods Limited (incorporate on May 17, 2022)	Subsidiary w.e.f. September 30,2022 of (ii) above

Incorporated outside India:

Sr.	Name of the Entity	Relationship
(iv)	ADF Foods (UK) Ltd	Wholly owned subsidiary
(v)	ADF Holding (USA) Ltd	Subsidiary of (iv) above
(vi)	ADF Foods (USA) Limited	Subsidiary of (v) above
(vi)	Vibrant Foods New Jersey LLC	Subsidiary of (v) above

- ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and
- iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation 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 Indian Accounting Standards 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 LODR 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 Group, preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Board of 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 intend 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 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 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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 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.

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

Other Matters

- a) We did not audit the financial results of three subsidiaries/ step down subsidiaries incorporated outside India included in the consolidated financial results, whose financial results (before consolidated adjustments) reflect Group's share of the following items for the quarter and year ended March 31, 2024:

(Rs in Lakh)

Sr	Particulars	Quarter Ended March 31, 2024	Year Ended March 31, 2024
1	Total Assets	13,991.46	13,991.46
2	Total Revenue	2,637.11	12,608.71
3	Profit/ (Loss) after Tax	(26.95)	(386.76)
4	Total Comprehensive Income	(26.95)	(386.76)
5	Net Cash outflows / (Inflows)	NA	508.50

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 disclosure included in respect of these subsidiaries/ step down subsidiaries, is based solely on the audit report of other auditor and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the consolidated financial results paragraph above.

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 audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding 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 audited these conversion adjustments made by the Company's management.

Our opinion on these consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the audit reports of the other auditor.

- b) The Group has not consolidated the financial result of one subsidiary company i.e., "Power Brands (Foods) Private Limited" incorporated in India, which is under Liquidation. In the opinion of the management, the above financial result is not material to the group.
- c) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matters.

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

Damarla Sai

Venkata Ramana

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Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTV3871

Place: Mumbai
Dated: May 9, 2024

ADF FOODS LIMITED

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Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations										
Income from operations	12,896.46	10,321.89	9,822.49	41,411.83	35,334.01	15,363.38	12,965.42	12,311.12	52,033.01	45,028.48
Other income	264.68	278.88	57.62	1,091.18	1,010.78	177.65	378.79	57.62	1,106.39	1,121.05
Total Income	13,161.14	10,600.77	9,880.11	42,503.01	36,344.79	15,541.03	13,344.21	12,368.74	53,139.40	46,149.53
Cost of material consumed	5,118.58	4,050.56	3,662.38	16,894.54	14,357.89	5,118.58	4,050.56	3,662.38	16,894.54	14,357.89
Purchases of Stock-in-trade	114.95	59.58	97.54	300.60	754.76	1,327.76	1,838.33	807.57	6,141.91	5,687.54
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	221.80	393.68	254.43	298.92	(48.19)	197.67	393.44	1,342.52	1,372.62	1,397.04
Employee benefits expense	655.46	686.89	509.07	2,504.94	2,046.44	834.86	889.88	732.79	3,354.35	2,969.10
Finance costs	26.89	24.01	20.63	80.31	61.18	63.69	62.19	64.44	233.63	265.29
Depreciation, amortization and impairment expenses	182.25	170.26	138.81	638.19	552.14	435.98	396.43	353.65	1,559.40	1,373.58
Other expenses	3,603.28	2,489.37	2,472.58	11,212.86	10,544.51	4,455.63	3,097.55	3,119.39	13,775.82	12,552.85
Total Expenses	9,923.21	7,874.35	7,155.44	31,930.36	28,268.73	12,434.17	10,728.38	10,082.74	43,332.27	38,603.29
3 Profit/(loss) before tax	3,237.93	2,726.42	2,724.67	10,572.65	8,076.06	3,106.86	2,615.83	2,286.00	9,807.13	7,546.24
4 Tax Expense										
a) Current tax	705.85	687.74	681.04	2,560.42	2,049.49	711.49	701.37	716.07	2,597.50	2,123.24
b) Deferred tax	129.16	12.23	212.70	174.53	223.78	22.08	5.09	159.26	(38.73)	35.38
c) (Excess) provision of earlier years	(126.25)	-	(197.87)	(126.25)	(197.87)	(130.42)	-	(197.87)	(130.42)	(197.87)
Total tax expense	708.76	699.97	695.87	2,608.70	2,075.40	603.15	706.46	677.46	2,428.35	1,960.75
5 Profit/(loss) after tax	2,529.17	2,026.45	2,028.80	7,963.95	6,000.66	2,503.71	1,909.37	1,608.54	7,378.78	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	(1.25)	(12.47)	5.22	(38.66)	(20.64)	(1.25)	(12.47)	5.25	(38.66)	(20.64)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	3.14	(1.31)	9.74	5.20	0.31	3.14	(1.32)	9.74	5.20
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	9.86	22.47	(12.97)	93.07	353.54
ii) Net gain / (loss) on cash flow hedges	7.36	(56.47)	202.28	111.34	(260.16)	7.36	(56.47)	202.28	111.34	(260.16)
iii) Income tax relating to items that will be reclassified to profit or loss	(1.85)	14.22	(50.92)	(28.02)	65.48	(1.85)	14.22	(50.92)	(28.02)	65.48
Other comprehensive income	4.57	(51.58)	155.27	54.40	(210.12)	14.43	(29.11)	142.32	147.47	143.42
7 Total comprehensive income for the year	2,533.74	1,974.87	2,184.07	8,018.35	5,790.54	2,518.14	1,880.26	1,750.86	7,526.25	5,728.91



ADF FOODS LIMITED

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8 Net Profit / (Loss) attributable to:										
a) Owners of the Company	2,529.17	2,026.45	2,028.80	7,963.95	6,000.66	2,586.06	1,937.91	1,632.96	7,528.60	5,609.89
b) Non controlling interests	-	-	-	-	-	(82.35)	(28.54)	(24.42)	(149.82)	(24.40)
9 Other comprehensive income attributable to:										
a) Owners of the Company	4.57	(51.58)	155.27	54.40	(210.12)	14.43	(29.11)	142.32	147.47	143.42
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:										
a) Owners of the Company	2,533.74	1,974.87	2,184.07	8,018.35	5,790.54	2,600.49	1,908.80	1,775.28	7,676.07	5,753.31
b) Non controlling interests	-	-	-	-	-	(82.35)	(28.54)	(24.42)	(149.82)	(24.40)
11 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
12 Other Equity				42,855.46	40,330.28				41,879.11	39,689.49
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)										
(1) Basic	2.30	1.84	1.85	7.25	5.48	2.35	1.76	1.49	6.85	5.12
(2) Diluted	2.30	1.84	1.85	7.25	5.48	2.35	1.76	1.49	6.85	5.12



1) The above Audited 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 May 09, 2024. 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 expressed an unmodified review opinion on these results.

2) The figures for the quarters ended March 31 as reported in this results are the balancing figures between audited figures in respect of the year 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, 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.

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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net exchange gain/(Loss)										
Other income	27.82	68.68	(130.14)	98.56	463.56	22.55	68.59	(130.20)	93.22	463.69

5) 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.

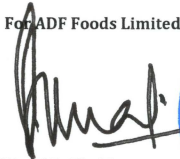
6) During the year ended 31 March 2024, the Company on 11 September 2023 ("Record Date"), sub-divided the Equity Shares from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-division 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.

8) The Board has recommended final dividend @ 60% i.e Rs. 1.20/- per equity share of face value Rs. 2/- each for the financial year ended March 31, 2024. The record date for the final Dividend is fixed as July 26, 2024 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

Place: Mumbai
Date: May 09, 2024

For ADF Foods Limited


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

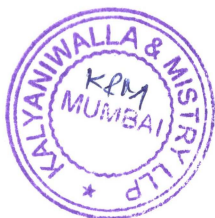


ADF Foods Limited
Statement of Assets and Liabilities as at March 31, 2024

Rs. Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	8,127.02	7,408.82	13,868.58	12,905.55
Capital work-in-progress	510.80	69.45	510.80	671.99
Intangible assets	2,180.15	2,143.84	2,180.15	2,143.84
Goodwill	-	-	2,183.97	2,441.46
Financial assets:				
Investments	9,983.08	8,783.08	-	-
Loans	13.33	8.82	13.33	8.82
Other financial assets	217.65	156.14	345.09	278.15
Deferred tax assets (net)	-	-	648.43	457.99
Income tax assets (net)	683.37	639.42	684.56	640.54
Others non financial assets	120.72	9.26	120.72	9.26
Total non-current assets	21,836.12	19,218.83	20,555.63	19,557.60
Current assets				
Inventories	3,647.41	3,664.07	5,301.66	6,311.90
Financial assets:				
Investments	7,146.39	7,998.73	7,672.59	7,998.73
Trade receivables	9,840.93	8,865.89	10,845.74	9,425.56
Cash and cash equivalents	3,361.57	1,846.64	5,968.97	3,987.51
Bank balance other than above	808.53	2,361.34	808.53	2,361.34
Loans	10.08	129.43	10.08	14.43
Other financial assets	2,808.52	1,541.80	2,835.30	1,572.50
Other non financial assets	1,300.63	1,023.70	1,606.65	1,260.01
Total current assets	28,924.06	27,431.60	35,049.52	32,931.98
Total assets	50,760.18	46,650.43	55,605.15	52,489.58
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity	42,855.46	40,330.28	41,879.11	39,689.49
Non Controlling Interest	-	-	87.51	237.33
Total equity	45,090.56	42,565.38	44,201.72	42,161.92
Non-current liabilities				
Financial liabilities:				
Lease Liabilities	627.60	167.64	4,870.38	4,955.05
Provisions	149.87	119.74	151.06	119.76
Deferred tax liability (net)	1,176.77	983.96	1,125.40	955.42
Total non-current liabilities	1,954.24	1,271.34	6,146.84	6,030.23
Current liabilities				
Financial liabilities:				
Lease Liabilities*	98.46	-	715.64	569.56
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	279.58	157.99	279.58	157.99
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,803.74	1,484.36	2,113.29	2,083.07
Other financial liabilities	1,054.49	898.94	1,630.57	1,163.14
Other non financial liabilities	270.14	187.77	274.47	189.68
Provisions	19.02	14.86	19.11	14.86
Income tax liabilities (net)	189.95	69.79	223.93	119.13
Total current liabilities	3,715.38	2,813.71	5,256.59	4,297.43
Total Liabilities	5,669.62	4,085.05	11,403.43	10,327.66
Total equity and liabilities	50,760.18	46,650.43	55,605.15	52,489.58

* Figures indicates less than Rs. 1000/-



For ADF Foods Limited

(Signature)

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 09, 2024



(Signature)

ADF Foods Limited
Statement of Cash Flow for the year ended March 31, 2024

Rs. Lakhs

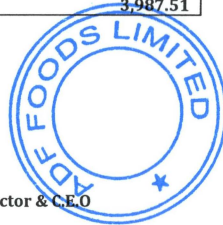
Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit before Taxation	10,572.65	8,076.06	9,807.13	7,546.24
Adjustment for:				
Depreciation and amortisation expense	638.19	552.14	1,559.40	1,373.58
Loss on sale / write off of Fixed Assets	6.39	20.06	6.39	20.06
Finance cost	80.31	61.18	233.63	265.29
Provision for doubtful debt and advances	92.15	-	183.40	96.62
Liabilities no longer required written back	(1.60)	(17.74)	(1.91)	(18.64)
Unrealised exchange (gain)/loss	(78.75)	(154.17)	(329.84)	(218.45)
Profit on Sale & Fair value of mutual funds	(515.67)	(339.98)	(524.02)	(340.72)
Unwinding of security deposit	(3.80)	(4.33)	(3.80)	(4.33)
Notional rent on security deposit	2.54	3.53	2.54	3.53
Interest income	(214.74)	(86.94)	(207.85)	(86.21)
Dividend income	(0.09)	(0.06)	-	-
Operating Profit before working capital changes	10,577.58	8,109.75	10,725.07	8,636.97
Adjustment for:				
(Increase)/Decrease in Trade receivables	(903.42)	(2,755.55)	(1,371.72)	(2,311.93)
(Increase) / Decrease in Inventories	16.66	(132.13)	1,010.24	1,309.29
(Increase)/ Decrease in Non-Current Financial Assets	(50.80)	(34.90)	(56.23)	(47.52)
(Increase) / Decrease in Non-Current non Financial Assets	(14.26)	0.56	(14.26)	0.56
(Increase) / Decrease in Current Financial Assets	(1,324.84)	229.44	(1,320.92)	330.49
(Increase) / Decrease in Current non Financial Assets	(276.93)	(378.51)	(346.64)	173.44
Increase / (Decrease) in Trade Payable	447.07	(553.88)	158.22	(897.10)
Increase / (Decrease) in non current Provisions	30.13	27.54	31.30	27.37
Increase / (Decrease) Current Financial Liabilities	68.61	(45.46)	485.90	(132.54)
Increase / (Decrease) Current Provisions	4.16	2.03	4.25	2.03
Increase / (Decrease) Current non Financial Liabilities	82.36	34.21	85.17	35.17
Cash generated from operating activities	8,656.32	4,503.10	9,390.38	7,126.23
Taxes Paid (Net)	(2,357.96)	(2,013.12)	(2,406.30)	(2,073.98)
Net Cash Flow from / (used in) Operating Activities (A)	6,298.36	2,489.98	6,984.08	5,052.25
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(1,353.97)	(1,846.63)	(1,545.66)	(2,467.64)
Proceeds from sale of Property, plant and equipments	14.50	17.99	14.50	18.00
Fixed Deposits placed with the bank	1,618.02	(30.33)	1,586.52	(30.33)
Investment in mutual funds	(13,958.13)	(11,983.67)	(13,958.13)	(11,983.67)
Proceeds from sale of mutual funds	15,326.14	8,252.00	15,326.14	8,252.00
Investment in subsidiary	(1,200.00)	(100.00)	-	-
Loan to Subsidiary	115.00	(115.00)	-	-
Purchase of Goodwill	-	-	-	(205.41)
Dividend received	0.09	0.06	-	-
Interest received	222.07	130.89	215.18	130.16
Net Cash Flow from/ (used in) Investing Activities (B)	783.72	(5,674.69)	1,638.55	(6,286.89)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	-	-	(1,553.53)
Proceeds from Warrants	-	2,732.64	-	2,732.64
Payment of lease rent	(79.93)	(0.50)	(805.18)	(687.87)
Dividend Paid	(5,493.19)	(878.91)	(5,493.19)	(878.91)
Finance cost	(42.67)	(54.92)	(43.06)	(94.11)
Net cash flow from / (used in) financing activities (C)	(5,615.79)	1,798.31	(6,341.43)	(481.78)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,466.29	(1,386.40)	2,281.20	(1,716.42)
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	1,846.63	3,093.79	3,987.51	5,423.74
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	48.65	139.25	(299.74)	280.19
Cash and Cash Equivalents - Closing Balance	3,361.57	1,846.64	5,968.97	3,987.51
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,514.94	(1,247.15)	1,981.46	(1,436.23)
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	2.49	2.19	2.77	3.16
(b) Balance with banks	3,359.08	1,844.45	5,966.20	3,984.35
Cash and Cash Equivalents.	3,361.57	1,846.64	5,968.97	3,987.51



For ADF Foods Limited

Bimal R. Thakkar

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 09, 2024



[Handwritten initials]

ADF FOODS LIMITED

Audited Consolidated segmentwise revenue, results, assets and liabilities for the year ended March 31, 2024

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Distribution business	2,098.05	2,334.61	2,026.68	8,811.72	8,813.44
Processed and preserved foods	13,265.33	10,630.81	10,284.44	43,221.29	36,215.04
Unallocated other operating revenue	-	-	-	-	-
Total	15,363.38	12,965.42	12,311.12	52,033.01	45,028.48
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	15,363.38	12,965.42	12,311.12	52,033.01	45,028.48
Segment Results					
Distribution business	172.73	192.31	172.20	757.57	996.02
Processed and preserved foods	3,601.23	2,909.16	2,600.07	11,010.08	8,124.88
Total Segment Results	3,773.96	3,101.47	2,772.27	11,767.65	9,120.90
Add/(Less): Exceptional items	-	-	-	-	-
Less: Finance cost	(63.70)	(62.19)	(64.44)	(233.64)	(265.29)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(603.40)	(423.45)	(421.83)	(1,726.88)	(1,309.37)
Total Profit Before Tax	3,106.86	2,615.83	2,286.00	9,807.13	7,546.24
Segment Assets					
Distribution business	10,118.88	12,729.36	14,233.62	10,118.88	14,233.62
Processed and preserved foods	33,662.32	29,280.70	26,152.83	33,662.32	26,152.83
Unallocated Corporate Assets	11,823.95	12,043.40	12,103.13	11,823.95	12,103.13
Total Segment Assets	55,605.15	54,053.46	52,489.58	55,605.15	52,489.58
Segment Liabilities					
Distribution business	5,289.37	6,277.55	7,440.58	5,289.37	7,440.58
Processed and preserved foods	3,450.09	3,553.81	1,169.45	3,450.09	1,169.45
Unallocated Corporate Liabilities	2,663.97	2,524.34	1,717.63	2,663.97	1,717.63
Total Segment Liabilities	11,403.43	12,355.70	10,327.66	11,403.43	10,327.66
Capital employed (Assets - Liabilities)					
Distribution business	4,829.51	6,451.81	6,793.04	4,829.51	6,793.04
Processed and preserved foods	30,212.23	25,726.89	24,983.38	30,212.23	24,983.38
Unallocated	9,159.98	9,519.06	10,385.50	9,159.98	10,385.50
Total Capital employed	44,201.72	41,697.76	42,161.92	44,201.72	42,161.92



For ADF Foods Limited


 Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.★
 DIN: 00087404
 Place: Mumbai
 Date: May 09, 2024

