



30th January, 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
--	--

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. on Tuesday, 30th January, 2024.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of ADF Foods Limited (“the Company”) at its meeting held today i.e. Tuesday, 30th January, 2024 has *inter alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.

In this regard, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166).

2. Approved further investment of upto Rs. 13,00,00,000 /- (Rupees Thirteen Crore Only) in Optionally Convertible Redeemable Preference Shares (“OCRPS”) of Telluric Foods (India) Limited (“TFIL”), Wholly Owned Subsidiary of the Company.

Further, the aforesaid investment will down-stream to Telluric Foods Limited, a stepdown Wholly Owned Subsidiary of the Company, by TFIL and the same will be used to support the brand building and working capital requirement of the said subsidiary for FY 2024-25.

3. a. Approved Transfer of Company’s entire investment in equity shares held in its wholly owned subsidiary viz. ADF Foods (India) Limited to its step down wholly owned subsidiary viz. Telluric Foods Limited at fair market value to be determined;
- b. Granted in-principle approval for the merger between the Company’s subsidiaries ADF Foods (India) Limited (Transferor Company) and Telluric Foods Limited (Transferee Company) to achieve the following synergies:
 - i. Simplified corporate structure;
 - ii. Efficient utilization of capital and resources;
 - iii. Integration of business operations and better financial strength & flexibility;





iv. Elimination of duplication and rationalization of administrative expenses.

The Board Meeting commenced at 07.00 p.m. and concluded at 08:40 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To
The Board of Directors
ADF Foods Limited
Marathon Innova B2 – G01,
Ground Floor, G. K. Road,
Lower Parel, Mumbai - 400 013

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADF Foods Limited (“the Company”)** for the quarter ended and period from April 1, 2023 to December 31, 2023 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (initialed by us for identification).
- 2) This Statements which is the responsibility of the Company’s Management has been reviewed by the Audit Committee and approved by the Company’s Board of Directors, at their respective meetings held on January 30, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ‘Interim Financial Reporting’ (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements of Standalone Unaudited Financial results prepared, in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS

Firm Registration No. **104607W/W100166**

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership No. **107017**

UDIN: **24107017BKERRY1720**

Place: **Mumbai**

Dated: **January 30, 2024**

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=K, o=Personal, email=0271,
pos=udinyim=1331792394529480z99PQD5D91SV,
2.5.4.20=9560180262314970260151ba8a0f96b1b09d67415b740d934a
052a105b.ppt@06d8e421301, cn=Maharashtra,
serialNumber=068310681020640b985e5d0c0e04e8d1777telcc65c0
d019460209137a, cn=Damarla Sai Venkata Ramana
Date: 2024.01.30 20:26:25 +05'30'

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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

To

The Board of Directors

ADF Foods Limited

Marathon Innova B2 – G01,

Ground Floor, G. K. Road,

Lower Parel, Mumbai - 400 013

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADF Foods Limited** (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and period from April 1, 2023 to December 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") (initialed by us for identification).
- 2) This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on January 30, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Incorporated In India

1. ADF Foods (India) Limited
2. Telluric Foods (India) Limited
3. Telluric Foods Limited (Subsidiary of (2) above)

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

Incorporated Outside India

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

Based on our review and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) Other Matters: -

- a) We did not review the interim financial statements of 3 subsidiaries incorporated outside India included in the consolidated financial results, whose financial results reflect the Group's share for the quarter ended December 31, 2023 and for period from April 01, 2023 to December 31, 2023 for the under mentioned items. These Interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.:

(Rs. In Lakhs)			
Sr	Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
1	Total Revenue	3,544.93	9,971.67
2	Profit /(Loss) after Tax	(31.22)	(359.81)
3	Total Comprehensive Income	(31.22)	(359.81)

These subsidiaries are located outside India whose interim financial statements has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the interim financial statements of these subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management.

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

- b) The Unaudited Consolidated Financial Results includes interim financial statements of two subsidiaries incorporated in India which have not been reviewed by their auditors and are prepared by the management of respective companies, whose interim financial statements includes the Group's share of the under mentioned items. for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023:

(Rs. In Lakhs)			
Sr	Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
1	Total Revenue	90.44	177.99
2	Profit /(Loss) after Tax	(116.01)	(213.84)
3	Total Comprehensive Income	(116.01)	(213.84)

According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

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

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

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

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

UDIN: 24107017BKERRZ2147

Digitally signed by Damarla Sai Venkata Ramana
DN: c=IN, o=Personal, title=0721,
pseudonym=133317923944578480x29PP0z5b915V,
2.5.4.20=95600183b251d97028501518d8abcf39d61b09de74
1bb740d934acd2a1063, postalCode=421301, st=Maharashtra,
serialNumber=6085310dd1d0b64abb98Se6Dc4ced3e8d1777
1e8ccf95c0dd19446b9b121a, cn=Damarla Sai Venkata
Ramana
Date: 2024.01.30 20:27:18 +05'30'

Place: Mumbai

Dated: January 30, 2024

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: 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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended			Year ended	Quarter ended		Nine months ended			Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from Operations												
Income from operations	10,321.89	9,734.35	9,977.20	28,515.37	25,511.52	35,334.01	12,965.42	12,462.44	12,323.15	36,669.63	32,717.36	45,028.48
Other income	278.88	298.11	256.57	826.50	953.16	1,010.78	378.79	304.82	260.16	928.74	1,063.43	1,121.05
Total Income	10,600.77	10,032.46	10,233.77	29,341.87	26,464.68	36,344.79	13,344.21	12,767.26	12,583.31	37,598.37	33,780.79	46,149.53
2 Expenses												
Cost of material consumed	4,050.56	3,910.88	3,482.42	11,775.96	10,695.51	14,357.89	4,050.56	3,910.88	3,482.42	11,775.96	10,695.51	14,357.89
Purchases of Stock-in-trade	59.58	69.26	399.23	185.65	657.22	754.76	1,838.33	1,644.59	1,665.32	4,814.15	4,879.97	5,687.54
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	393.68	225.85	364.08	77.12	(302.62)	(48.19)	393.44	598.62	550.44	1,174.95	54.52	1,397.04
Employee benefits expense	686.89	625.92	545.50	1,849.48	1,537.37	2,046.44	889.88	857.80	793.52	2,519.49	2,236.31	2,969.10
Finance costs	24.01	18.24	15.96	53.42	40.55	61.18	62.19	56.97	65.30	169.94	200.85	265.29
Depreciation, amortization and impairment expenses	170.26	145.93	144.08	455.94	413.33	552.14	396.43	368.52	357.64	1,123.42	1,019.93	1,373.58
Other expenses	2,489.37	2,637.00	2,612.97	7,609.58	8,071.93	10,544.51	3,097.55	3,273.49	3,124.05	9,320.19	9,433.46	12,552.85
Total Expenses	7,874.35	7,633.08	7,564.24	22,007.15	21,113.29	28,268.73	10,728.38	10,710.87	10,039.69	30,898.10	28,520.55	38,603.29
3 Profit/(loss) before tax	2,726.42	2,399.38	2,669.53	7,334.72	5,351.39	8,076.06	2,615.83	2,056.39	2,544.62	6,700.27	5,260.24	7,546.24
4 Tax Expense												
a) Current tax	687.74	627.59	731.67	1,854.57	1,368.45	2,049.49	701.37	637.57	743.35	1,886.01	1,407.17	2,123.24
b) Deferred tax	12.23	(0.16)	15.53	45.37	11.08	223.78	5.09	(74.07)	(51.67)	(60.81)	(123.88)	35.38
c) (Excess) provision of earlier years	-	-	-	-	-	(197.87)	-	-	-	-	-	(197.87)
Total tax expense	699.97	627.43	747.20	1,899.94	1,379.53	2,075.40	706.46	563.50	691.68	1,825.20	1,283.29	1,960.75
5 Profit/(loss) after tax	2,026.45	1,771.95	1,922.33	5,434.78	3,971.86	6,000.66	1,909.37	1,492.89	1,852.94	4,875.07	3,976.95	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	(12.47)	(19.78)	(9.00)	(37.41)	(25.86)	(20.64)	(12.47)	(19.78)	(9.00)	(37.41)	(25.89)	(20.64)
ii) Income tax relating to items that will not be reclassified to profit or loss	3.14	4.98	2.27	9.43	6.51	5.20	3.14	4.98	2.27	9.43	6.52	5.20
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	22.47	63.87	91.16	83.21	366.51	353.54
ii) Net gain / (loss) on cash flow hedges	(56.47)	48.37	(169.13)	103.98	(462.44)	(260.16)	(56.47)	48.37	(169.13)	103.98	(462.44)	(260.16)
iii) Income tax relating to items that will be reclassified to profit or loss	14.22	(12.18)	42.57	(26.17)	116.40	65.48	14.22	(12.18)	42.57	(26.17)	116.40	65.48
Other comprehensive income	(51.58)	21.39	(133.29)	49.83	(365.39)	(210.12)	(29.11)	85.26	(42.13)	133.04	1.10	143.42
7 Total comprehensive income for the period	1,974.87	1,793.34	1,789.04	5,484.61	3,606.47	5,790.54	1,880.26	1,578.15	1,810.81	5,008.11	3,978.05	5,728.91



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: 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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

Particulars	Standalone						Consolidated						Rs. Lakhs	
	Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended			Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
8 Net Profit / (Loss) attributable to:														
a) Owners of the Company	2,026.45	1,771.95	1,922.33	5,434.78	3,971.86	6,000.66	1,937.91	1,500.58	1,852.46	4,942.54	3,976.93	5,609.89		
b) Non controlling interests	-	-	-	-	-	-	(28.54)	(7.69)	0.48	(67.47)	0.02	(24.40)		
9 Other comprehensive income attributable to:														
a) Owners of the Company	(51.58)	21.39	(133.29)	49.83	(365.39)	(210.12)	(29.11)	85.26	(42.13)	133.04	1.10	143.42		
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-		
10 Total comprehensive income attributable to:														
a) Owners of the Company	1,974.87	1,793.34	1,789.04	5,484.61	3,606.47	5,790.54	1,908.80	1,585.84	1,810.33	5,075.58	3,978.03	5,753.31		
b) Non controlling interests	-	-	-	-	-	-	(28.54)	(7.69)	0.48	(67.47)	0.02	(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	2,197.27	2,197.27		
12 Other Equity						40,330.28						39,689.49		
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)														
(1) Basic	1.84	1.61	1.75	4.95	3.63	5.48	1.76	1.37	1.69	4.50	3.64	5.12		
(2) Diluted	1.84	1.61	1.75	4.95	3.63	5.48	1.76	1.37	1.69	4.50	3.64	5.12		



1) The above unaudited financial results published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34- Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant Amendment Rules issued thereafter. The Statutory auditors have expressed an unmodified review opinion on these results.

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

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

Rs. Lakhs

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Nine months Ended		Year Ended	Quarter ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Net exchange gain/(Loss)												
Other income	68.68	22.55	106.19	70.74	593.70	463.56	68.59	22.62	106.01	70.67	593.89	463.69

4) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed and preserved foods business" and " Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

5) During the nine months ended 31 December 2023, 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.

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

Place: Houston
Date: January 30, 2024



For ADF Foods Limited

(Handwritten Signature)

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



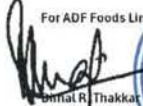
(Handwritten Signature)

ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended December 31, 2023

Particulars	Quarter ended					Rs. Lakhs
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Previous year ended 31-03-2023 (Audited)
Segment Revenue (Sales and Other operating income)						
Distribution business	2,334.61	1,815.47	2,369.17	6,713.67	6,786.76	8,813.44
Processed and preserved foods	10,630.81	10,646.97	9,953.98	29,955.96	25,930.60	36,215.04
Unallocated other operating revenue	-	-	-	-	-	-
Total	12,965.42	12,462.44	12,323.15	36,669.63	32,717.36	45,028.48
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	12,965.42	12,462.44	12,323.15	36,669.63	32,717.36	45,028.48
Segment Results						
Distribution business	192.31	113.12	250.16	584.84	823.82	996.02
Processed and preserved foods	2,909.16	2,345.02	2,581.96	7,408.85	5,524.81	8,124.88
Total Segment Results	3,101.47	2,458.14	2,832.12	7,993.69	6,348.63	9,120.90
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(62.19)	(56.97)	(65.40)	(169.94)	(200.85)	(265.29)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(423.45)	(344.78)	(222.10)	(1,123.48)	(887.54)	(1,309.37)
Total Profit Before Tax	2,615.83	2,056.39	2,544.62	6,700.27	5,260.24	7,546.24
Segment Assets						
Distribution business	12,729.36	12,991.31	15,332.96	12,729.36	15,332.96	14,245.95
Processed and preserved foods	29,280.70	27,910.57	26,163.18	29,280.70	26,163.18	26,152.83
Unallocated Corporate Assets	12,043.40	14,893.90	10,492.60	12,043.40	10,492.60	12,103.13
Total Segment Assets	54,053.46	55,795.78	51,988.74	54,053.46	51,988.74	52,501.91
Segment Liabilities						
Distribution business	6,277.55	6,182.26	8,055.96	6,277.55	8,055.96	7,452.91
Processed and preserved foods	3,553.81	3,511.50	2,079.75	3,553.81	2,079.75	1,169.45
Unallocated Corporate Liabilities	2,524.34	1,891.05	1,445.81	2,524.34	1,445.81	1,717.63
Total Segment Liabilities	12,355.70	11,584.81	11,581.52	12,355.70	11,581.52	10,339.99
Capital employed (Assets - Liabilities)						
Distribution business	6,451.81	6,809.05	7,277.00	6,451.81	7,277.00	6,793.04
Processed and preserved foods	25,726.89	24,399.07	24,083.43	25,726.89	24,083.43	24,983.38
Unallocated	9,519.06	13,002.85	9,046.79	9,519.06	9,046.79	10,385.50
Total Capital employed	41,697.76	44,210.97	40,407.22	41,697.76	40,407.22	42,161.92



For ADF Foods Limited

 Omkar R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Houston
 Date: January 30, 2024

92