



28th October, 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: Outcome of the Board Meeting held today i.e. on Monday, 28th October, 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. Monday, 28th October, 2024 has *inter alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024.

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 half year ended 30th September, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W).

2. Declared an Interim Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of Rs. 2/- (Rupees Two Only) each for the Financial Year 2024-25. The same will be paid within 30 (thirty) days from the date of declaration of dividend, to those Shareholders whose names appear in the Register of Members / List of Beneficial Owners of the Company as on Wednesday, 6th November, 2024 (“Record Date”), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The Board Meeting commenced at 05:00 p.m. and concluded at 06:50 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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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

Independent Auditor's Review Report on Standalone unaudited financial results of ADF Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of ADF Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 specified under section 143(10) of the Act 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.
4. Based on our review conducted 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2024 was reviewed by predecessor auditor whose report dated July 30, 2024 expressed an unmodified conclusion on that Statement.

The Statement of the Company for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023 was reviewed by predecessor auditor whose report dated October 31, 2023, expressed an unmodified conclusion on that statement.

The Statement of the Company for the year ended March 31, 2024, was audited by predecessor auditor whose report dated May 9, 2024, expressed an unmodified opinion on that statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Amrish Vaidya

Partner

Membership No.:101739

UDIN: 24101739BKEZVX6720



Place: Mumbai

Date: October 28, 2024

Independent Auditor's Review Report on consolidated unaudited financial results of ADF Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ADF Foods Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	ADF Foods (India) Limited	Wholly owned subsidiary
2	Telluric Foods (India) Limited	Wholly owned subsidiary
3	Telluric Foods Limited	Wholly owned stepdown subsidiary
4	ADF Foods (UK) Limited	Wholly owned Subsidiary
5	ADF Holdings (USA) Limited	Wholly owned stepdown subsidiary
6	ADF Foods (USA) Limited	Wholly owned stepdown subsidiary
7	Vibrant Foods New Jersey LLC	Wholly owned stepdown subsidiary



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- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the auditors referred to in paragraph 6 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the financial information of 3 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 23,511.42 lakhs as at September 30, 2024 and total revenues of Rs. 5,614.58 lakhs and Rs. 8,867.77 lakhs, total net profit/ (loss) after tax of Rs. 33.12 lakhs and Rs. (38.72) lakhs and total comprehensive profit/ (loss) of Rs. 33.12 lakhs and Rs. (38.72) lakhs, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and net cash outflows of Rs. 1,307.71 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditor 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

- The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 1,988.62 lakhs as at September 30, 2024 and total revenue of Rs. 165.76 lakhs and Rs. 364.14 lakhs, total net loss after tax of Rs. 176.09 lakhs and Rs. 356.35 lakhs and total comprehensive loss of Rs. 176.09 lakhs and Rs. 356.35 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and net cash outflows of Rs. 93.82 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. These interim financial information 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

- The statement does not include the interim financial information of one of its subsidiary Company "Power Brands (Foods) Private Limited incorporated in India which is under voluntary liquidation. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.



MSKA & Associates

Chartered Accountants


9. The Statement of the Group for the quarter ended June 30, 2024 was reviewed by predecessor auditor whose report dated July 30, 2024 expressed an unmodified conclusion on that statement.

The Statement of the Group for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023 was reviewed by predecessor auditor whose report dated October 31, 2023, expressed an unmodified conclusion on that statement.

The Statement of the Group for the year ended March 31, 2024, was audited by predecessor auditor whose report dated May 9, 2024, expressed an unmodified opinion on that statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 24101739BKEZVW7671



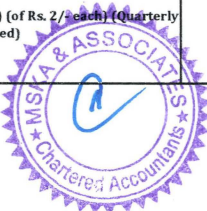
Place: Mumbai
Date: October 28, 2024

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 Inova 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 Half year ended September 30, 2024



Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended		Year Ended	Quarter ended			Half Year ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations												
Income from operations	12,564.75	9,701.90	9,734.35	22,266.65	18,193.48	41,411.83	16,139.28	12,162.46	12,462.44	28,301.74	23,704.21	52,033.01
Other income	309.42	239.98	298.11	549.40	547.62	1,091.18	354.73	496.94	304.82	851.67	549.95	1,106.39
Total Income	12,874.17	9,941.88	10,032.46	22,816.05	18,741.10	42,503.01	16,494.01	12,659.40	12,767.26	29,153.41	24,254.16	53,139.40
Cost of material consumed	5,371.16	5,754.19	3,910.88	11,125.35	7,725.40	16,894.54	5,371.16	5,754.19	3,910.88	11,125.35	7,725.40	16,894.54
Purchases of Stock-in-trade	(53.05)	57.25	69.26	4.20	126.07	300.60	3,088.64	2,067.38	1,644.59	5,156.02	2,975.82	6,141.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	209.39	(1,683.48)	225.85	(1,474.09)	(316.56)	298.92	(660.27)	(1,938.65)	598.62	(2,598.92)	781.51	1,372.62
Employee benefits expense	767.84	610.39	625.92	1,378.23	1,162.59	2,504.94	1,132.79	828.03	857.80	1,960.82	1,629.61	3,354.35
Finance costs	22.51	24.74	18.24	47.25	29.41	80.31	57.30	60.53	56.97	117.83	107.75	233.63
Depreciation, amortization and impairment expenses	188.99	182.05	145.93	371.04	285.68	638.19	452.96	441.31	368.52	894.27	726.99	1,559.40
Other expenses	3,499.13	2,688.51	2,637.00	6,187.64	5,120.21	11,212.86	4,438.40	3,490.48	3,273.49	7,928.88	6,222.64	13,775.82
Total Expenses	10,005.97	7,633.65	7,633.08	17,639.62	14,132.80	31,930.36	13,880.98	10,703.27	10,710.87	24,584.25	20,169.72	43,332.27
3 Profit before tax	2,868.20	2,308.23	2,399.38	5,176.43	4,608.30	10,572.65	2,613.03	1,956.13	2,056.39	4,569.16	4,084.44	9,807.13
4 Tax Expense												
a) Current tax	667.95	533.71	627.59	1,201.66	1,166.83	2,560.42	681.72	546.10	637.57	1,227.82	1,184.64	2,597.50
b) Deferred tax	73.61	61.84	(0.16)	135.45	33.14	174.53	(24.87)	(28.57)	(74.07)	(53.44)	(65.90)	(38.73)
c) Adjustment of tax relating to earlier periods	(10.83)	-	-	(10.83)	-	(126.25)	(10.83)	-	-	(10.83)	-	(130.42)
Total tax expense	730.73	595.55	627.43	1,326.28	1,199.97	2,608.70	646.02	517.53	563.50	1,163.55	1,118.74	2,428.35
5 Profit after tax	2,137.47	1,712.68	1,771.95	3,850.15	3,408.33	7,963.95	1,967.01	1,438.60	1,492.89	3,405.61	2,965.70	7,378.78
6 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	(3.59)	(10.00)	(19.78)	(13.59)	(24.94)	(38.66)	(3.59)	(10.00)	(19.78)	(13.59)	(24.94)	(38.66)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	2.53	4.98	3.43	6.29	9.74	0.90	2.53	4.98	3.43	6.29	9.74
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	61.56	1.72	63.87	63.28	60.74	93.07
ii) Net gain / (loss) on cash flow hedges	(71.77)	26.91	48.37	(44.86)	160.45	111.34	(71.77)	26.91	48.37	(44.86)	160.45	111.34
iii) Income tax relating to items that will be reclassified to profit or loss	18.06	(6.77)	(12.18)	11.29	(40.39)	(28.02)	18.06	(6.77)	(12.18)	11.29	(40.39)	(28.02)
Other comprehensive income	(56.40)	12.67	21.39	(43.73)	101.41	54.40	5.16	14.39	85.26	19.55	162.15	147.47
7 Total comprehensive income for the period	2,081.07	1,725.35	1,793.34	3,806.42	3,509.74	8,018.35	1,972.17	1,452.99	1,578.15	3,425.16	3,127.85	7,526.25
8 Net Profit / (Loss) attributable to:												
a) Owners of the Company	2,137.47	1,712.68	1,771.95	3,850.15	3,408.33	7,963.95	1,967.01	1,503.74	1,500.58	3,405.61	3,004.63	7,528.60
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	(65.14)	(7.69)	-	(38.93)	(149.82)
9 Other comprehensive income attributable to:												
a) Owners of the Company	(56.40)	12.67	21.39	(43.73)	101.41	54.40	5.16	14.39	85.26	19.55	162.15	147.47
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:												
a) Owners of the Company	2,081.07	1,725.35	1,793.34	3,806.42	3,509.74	8,018.35	1,972.17	1,518.13	1,585.84	3,425.16	3,166.78	7,676.07
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	(65.14)	(7.69)	-	(38.93)	(149.82)
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						42,855.46						41,879.11
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly and half yearly EPS not annualised)												
(1) Basic (Rs.)	1.95	1.56	1.61	3.50	3.10	7.25	1.79	1.37	1.37	3.10	2.73	6.85
(2) Diluted (Rs.)	1.95	1.56	1.61	3.50	3.10	7.25	1.79	1.37	1.37	3.10	2.73	6.85



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ADF FOODS LIMITED

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**Notes:**

1) The above Unaudited financial results published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 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 carried out the limited review of the results.

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

Particulars	STANDALONE						CONSOLIDATED						Rs. Lakhs
	Quarter ended		Half year Ended		Year Ended	Quarter ended		Half year Ended		Year Ended			
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
Net exchange gain/(Loss)													
Other income	107.32	20.52	22.55	127.84	2.06	98.56	107.00	20.50	22.62	127.50	2.08	93.22	

3) During the quarter ended September 30 2024, the group has acquired 30% share of Vibrant Foods New Jersey, LLC, a step-down subsidiary, from minority stakeholders. Accordingly Vibrant Foods New Jersey, LLC has become wholly owned step-down subsidiary of the Company. The group has recognised the difference between the balance of Non Controlling Interest and the consideration paid in the other equity as on the date of the acquisition i.e. 30th September, 2024.

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

5) The Board of Directors in its meeting held today declared a Interim Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of Rs. 2 /- (Rupees Two Only) each for the Financial Year 2024-25. The record date for the Interim Dividend is fixed as Wednesday, November 06, 2024 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

6) The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.

7) The above unaudited financial results of the Company are available on the Company's and stock exchanges websites (www.adf-foods.com), BSE (www.bseindia.com), NSE (www.nseindia.com), where the shares of the Company are listed

Place: London
Date: October 28, 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 September 30, 2024




Rs. Lakhs

Particulars	Standalone		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	6,154.55	6,172.79	6,998.73	7,054.40
Right of Use assets	1,972.77	1,954.23	6,549.52	6,814.18
Capital work-in-progress	1,228.81	510.80	1,228.81	510.80
Intangible assets	2,175.18	2,180.15	2,175.18	2,180.15
Goodwill	-	-	2,046.32	2,183.97
Financial assets:				
Investments	9,983.08	9,983.08	-	-
Loans	5.65	13.33	5.65	13.33
Other financial assets	201.82	217.65	334.60	345.09
Deferred tax assets (net)	-	-	780.14	648.43
Income tax assets (net)	688.16	683.37	689.43	684.56
Others non financial assets	166.24	120.72	166.24	120.72
Total non-current assets	22,576.26	21,836.12	20,974.62	20,555.63
Current assets				
Inventories	5,319.39	3,647.41	8,103.86	5,301.66
Financial assets:				
Investments	7,316.36	7,146.39	7,593.69	7,672.59
Trade receivables	9,504.38	9,840.93	10,653.70	10,845.74
Cash and cash equivalents	4,021.50	3,361.57	5,316.07	5,968.97
Bank balance other than above	872.06	808.53	872.06	808.53
Loans	11.17	10.08	11.17	10.08
Other financial assets	3,533.29	2,808.52	3,625.34	2,835.30
Other non financial assets	1,147.45	1,300.63	1,483.93	1,606.65
Total current assets	31,725.60	28,924.06	37,659.82	35,049.52
Total assets	54,301.86	50,760.18	58,634.44	55,605.15
Equity and liabilities				
Equity				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity (Refer Note No. 3)	45,343.52	42,855.46	44,080.63	41,879.11
Non Controlling Interest (Refer Note No. 3)	-	-	-	87.51
Total equity	47,578.62	45,090.56	46,315.73	44,201.72
Non-current liabilities				
Financial liabilities:				
Lease Liabilities	621.60	627.60	5,049.57	4,870.38
Provisions	147.52	149.87	148.71	151.06
Deferred tax liability (net)	1,297.53	1,176.77	1,188.98	1,125.40
Total non-current liabilities	2,066.65	1,954.24	6,387.26	6,146.84
Current liabilities				
Financial liabilities:				
Lease Liabilities	145.18	98.46	293.97	715.64
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	252.87	279.58	252.87	279.58
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises				
Other financial liabilities	2,810.64	2,316.44	3,310.51	2,625.99
Other non financial liabilities	545.78	414.63	1,103.49	990.71
Provisions	492.51	270.14	503.85	274.47
Income tax liabilities (net)	220.53	146.18	220.62	146.27
Income tax liabilities (net)	189.08	189.95	246.14	223.93
Total current liabilities	4,656.59	3,715.38	5,931.45	5,256.59
Total Liabilities	6,723.24	5,669.62	12,318.71	11,403.43
Total equity and liabilities	54,301.86	50,760.18	58,634.44	55,605.15



For ADF Foods Limited


Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: October 28, 2024



Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities				
Profit before Taxation	5,176.43	4,608.30	4,569.16	4,084.44
Adjustment for:				
Depreciation and amortisation expense	371.04	285.68	894.27	726.99
(Profit) or Loss on sale of fixed assets / assets scrapped	(5.75)	0.01	(5.75)	41.51
Finance cost	47.25	29.41	117.83	107.75
Provision for doubtful debt and advances	-	92.07	-	92.07
Liabilities no longer required written back	(0.44)	(0.10)	(0.44)	(0.22)
Unrealised exchange (gain)/loss	(54.84)	(125.55)	(73.67)	(153.32)
Profit on Sale & Fair value of mutual funds	(269.98)	(281.95)	(286.37)	(285.10)
Unwinding of security deposit	(1.78)	(2.21)	(1.78)	(2.21)
Notional rent on security deposit	2.54	3.53	2.54	3.53
Rent Concession	-	-	-	-
Interest income	(77.78)	(108.04)	(77.78)	(101.18)
Dividend income	(0.09)	(0.09)	-	-
Operating Profit before working capital changes	5,186.60	4,501.06	5,138.01	4,514.26
Adjustment for:				
(Increase)/Decrease in Trade receivables	365.74	1,733.03	221.24	1,197.13
(Increase) / Decrease in Inventories	(1,671.98)	(321.64)	(2,802.20)	737.74
(Increase) / Decrease in Loans and other Non-Current Financial Assets	5.74	(90.06)	0.40	(95.67)
(Increase) / Decrease in Non-Current non Financial Assets	(18.11)	(14.40)	(18.11)	(14.41)
(Increase) / Decrease in Loans and Other Current Financial Assets	(726.21)	(443.41)	(791.48)	(435.52)
(Increase) / Decrease in Current non Financial Assets	153.18	(795.70)	122.72	(813.10)
Increase / (Decrease) in Trade Payable	469.06	110.90	659.38	280.56
Increase / (Decrease) in non current Provisions	(2.35)	14.89	(2.35)	14.94
Increase / (Decrease) Current Financial Liabilities	129.91	310.43	110.09	593.41
Increase / (Decrease) Current Provisions	74.35	2.73	74.35	2.73
Increase / (Decrease) Current non Financial Liabilities	222.37	(71.15)	229.38	(61.36)
Cash generated from operating activities	4,188.30	4,936.68	2,941.43	5,920.71
Taxes Paid (Net)	(1,196.49)	(1,056.28)	(1,199.65)	(1,057.21)
Net Cash Flow from / (used in) Operating Activities (A)	2,991.81	3,880.40	1,741.78	4,863.50
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(1,050.27)	(553.08)	(1,079.62)	(663.57)
Proceeds from sale of Property, plant and equipments	8.15	-	8.15	-
Fixed Deposits placed with the bank and Financial Institutions	(573.12)	90.70	(527.22)	90.70
Investment in mutual funds	(3,749.99)	(9,368.77)	(3,841.37)	(9,368.77)
Proceeds from sale of mutual funds	4,350.00	9,296.77	4,690.25	9,296.77
Investment in subsidiary	-	(300.00)	-	-
Loan to Subsidiary	-	115.00	-	-
Dividend received	0.09	0.09	-	-
Interest received	78.13	77.54	78.13	70.68
Net Cash Flow from/ (used in) Investing Activities (B)	(937.01)	(641.75)	(671.68)	(574.19)
C. Cash Flow from Financing Activities				
Payment of lease rent	(85.88)	(7.46)	(461.80)	(367.76)
Dividend Paid	(1,318.36)	(1,098.64)	(1,318.36)	(1,098.64)
Finance cost	(17.40)	(19.73)	(17.43)	(19.81)
Net cash flow from / (used in) financing activities (C)	(1,421.64)	(1,125.83)	(1,797.59)	(1,486.21)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	633.16	2,112.82	(727.49)	2,803.10
CASH AND CASH EQUIVALENTS:				
As at the beginning of the year	3,361.57	1,846.64	5,968.97	3,987.51
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	26.77	22.44	74.59	34.47
Cash and Cash Equivalents - Closing Balance	4,021.50	3,981.90	5,316.07	6,825.08
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	1.54	3.02	2.30	5.63
(b) Balance with banks	4,019.96	3,978.88	5,313.77	6,819.45
Cash and Cash Equivalents.	4,021.50	3,981.90	5,316.07	6,825.08

Notes:

- The Cash Flow Statement has been prepared using the indirect method set out in IND AS 7 Statement of Cash Flows.
- Payments for acquisition of Property, plant and equipment include movement in Capital work in progress.



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & CEO
DIN: 00087404
Place: London
Date: October 28, 2024



ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended September 30, 2024



Rs. Lakhs

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Previous year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2024 (Audited)
Segment Revenue (Sales and Other operating income)						
Distribution business	3,120.55	1,837.27	1,815.47	4,957.82	4,379.06	8,811.72
Processed and preserved foods	13,018.73	10,325.19	10,646.97	23,343.92	19,325.15	43,221.29
Unallocated other operating revenue	-	-	-	-	-	-
Total	16,139.28	12,162.46	12,462.44	28,301.74	23,704.21	52,033.01
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	16,139.28	12,162.46	12,462.44	28,301.74	23,704.21	52,033.01
Segment Results						
Distribution business	529.23	228.63	113.12	757.86	392.53	757.57
Processed and preserved foods	2,904.99	2,379.22	2,345.02	5,284.21	4,499.69	11,010.08
Total Segment Results	3,434.22	2,607.85	2,458.14	6,042.07	4,892.22	11,767.65
Add/(Less): Exceptional items	-	-	-	-	-	-
Less: Finance cost	(57.30)	(60.53)	(56.97)	(117.83)	(107.75)	(233.64)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(763.89)	(591.19)	(344.78)	(1,355.08)	(700.03)	(1,726.88)
Total Profit Before Tax	2,613.03	1,956.13	2,056.39	4,569.16	4,084.44	9,807.13
Segment Assets						
Distribution business	8,960.96	9,329.59	12,991.31	8,960.96	12,991.31	10,118.88
Processed and preserved foods	36,498.90	34,558.93	27,910.57	36,498.90	27,910.57	33,662.32
Unallocated Corporate Assets	13,174.58	14,382.95	14,893.90	13,174.58	14,893.90	11,823.95
Total Segment Assets	58,634.44	58,271.47	55,795.78	58,634.44	55,795.78	55,605.15
Segment Liabilities						
Distribution business	4,451.82	4,920.74	6,182.26	4,451.82	6,182.26	5,289.37
Processed and preserved foods	4,721.47	4,360.50	3,511.50	4,721.47	3,511.50	3,450.09
Unallocated Corporate Liabilities	3,145.42	3,335.18	1,891.05	3,145.42	1,891.05	2,663.97
Total Segment Liabilities	12,318.71	12,616.42	11,584.81	12,318.71	11,584.81	11,403.43
Capital employed (Assets - Liabilities)						
Distribution business	4,509.14	4,408.85	6,809.05	4,509.14	6,809.05	4,829.51
Processed and preserved foods	31,777.43	30,198.43	24,399.07	31,777.43	24,399.07	30,212.23
Unallocated	10,029.16	11,047.77	13,002.85	10,029.16	13,002.85	9,159.98
Total Capital employed	46,315.73	45,655.05	44,210.97	46,315.73	44,210.97	44,201.72

Notes:

- 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
- Figures of the previous period have been regrouped whenever necessary.



For ADF Foods Limited

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

Place: London
 Date: October 28, 2024



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