



13th May, 2026

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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Sub: Outcome of the Board Meeting held today i.e. on Wednesday, 13th May, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (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. Wednesday, 13th May, 2026 has *inter alia*:

• **Financial Results**

Approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2026.

In this regard, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2026;
- Auditor’s Report dated 13th May, 2026, on the Audited Standalone and Consolidated Results for the Financial Year ended 31st March, 2026 issued by the Statutory Auditors of the Company, M/s. MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W).
- Declaration from the Managing Director on the Auditor’s Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2026 with unmodified opinion.

• **Dividend**

Recommended a final dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of face value of Rs. 2/- (Rupees Two Only) each, subject to the approval of the Shareholders of the Company at the ensuing 36th Annual General Meeting (“AGM”).

Final dividend, if approved by the Shareholders at the 36th AGM, 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 5th August, 2026 (“Record Date”), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.



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



The date of the ensuing 36th AGM is fixed as Wednesday, 12th August, 2026. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 06th August, 2026 to Wednesday, 12th August, 2026 (both days inclusive) for the purpose of holding the AGM of the Company and payment of dividend. Notice of the same will be submitted separately, as and when the same is dispatched to the Shareholders of the Company.

The Board Meeting commenced at 05.00 p.m. and concluded at 07.00 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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13th May, 2026

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Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Auditor's Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2026 as issued by the Statutory Auditors of the Company, M/s. MSKA & Associates LLP, Chartered Accountants, (Firm Registration No: 105047W) is with an unmodified opinion.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Bimal R. Thakkar
Chairman, Managing Director & CEO
DIN: 00087404



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ADF Foods Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ADF Foods Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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, 2026.

Basis for Opinion

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

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 ability of the Company 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 Statement 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.

MSKA & Associates LLP

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Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Amrish

Anup Vaidya

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Amrish Anup Vaidya
Date: 2026.05.13
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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739EWWLFZ2686

Place: Mumbai

Date: May 13, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ADF Foods Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ADF Foods Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Telluric Foods (India) Limited	Wholly owned subsidiary
2	ADF Foods UK Limited	Wholly owned subsidiary
3	ADF Foods Australia Pty Limited (w.e.f. July 09, 2025)	Wholly owned subsidiary
4	Telluric Foods Limited	Wholly owned stepdown subsidiary
5	ADF Foods (India) Limited*	Wholly owned stepdown subsidiary
6	ADF Holdings (USA) Ltd.	Wholly owned stepdown subsidiary
7	ADF Foods (USA) Ltd.	Wholly owned stepdown subsidiary
8	Vibrant Foods New Jersey LLC	Wholly owned stepdown subsidiary

*Amalgamated w.e.f. October 01, 2025

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 Statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 each company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

- a) The Statement includes the audited financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 39,016.81 lakhs as at March 31, 2026, total revenue of Rs. 30,346.26 lakhs, net loss after tax of Rs. 518.31 lakhs, total comprehensive loss of Rs. 518.31 lakhs for the period from April 1, 2025 to March 31, 2026 and net cash inflow of Rs. 1,347.80 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion 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 such other auditor and the procedures performed by us are as stated in paragraph above.

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

- b) The Statement includes the unaudited financial statements of one subsidiary whose financial statements reflect total assets of Rs. 175.02 lakhs as at March 31, 2026, total revenue of Rs. 289.94 lakhs, net loss after tax of Rs. 54.46 lakhs, total comprehensive loss of Rs. 59.72 lakhs, and net cash inflow of Rs. 59.21 lakhs for the year ended on that date respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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- c) The Statement includes the audited financial statements of one erstwhile subsidiary (refer note 8 of the Statement) whose financial statements reflect total assets of Rs. 46.67 lakhs as at September 30, 2025, total revenue of Rs. Nil, net loss after tax of Rs. 0.62 lakhs, total comprehensive loss of Rs. 0.62 lakhs for the period from April 1, 2025 to September 30, 2025 and net cash outflow of Rs. 1.66 lakhs for the period ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above. We have audited the adjustments made to account for the common control business combination by the Holding Company's Management.
- d) 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 our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Board of Directors.

- e) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Amrish

Anup Vaidya

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Amrish Anup Vaidya
Date: 2026.05.13
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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739KLGAEK6436

Place: Mumbai

Date: May 13, 2026

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.

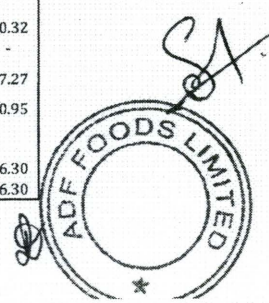
Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

Statement of Audited Financial Results for the Year ended March 31, 2026



Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Revenue from Operations										
Income from operations	15,026.70	13,723.63	13,463.17	52,791.51	47,840.55	19,673.11	19,100.83	15,907.32	68,323.17	58,958.15
Other income	846.71	209.89	105.48	1,866.06	994.39	869.93	251.72	158.85	2,009.72	1,406.34
Total Income	15,873.41	13,933.52	13,568.65	54,657.57	48,834.94	20,543.04	19,352.55	16,066.17	70,332.89	60,364.49
Cost of material consumed	5,244.13	4,623.19	4,780.80	18,827.06	18,409.17	5,244.13	4,623.19	4,780.80	18,827.06	18,409.17
Purchases of Stock-in-trade	299.56	27.12	113.62	800.93	230.29	3,082.34	4,476.55	2,715.73	11,476.06	9,931.37
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(473.92)	394.44	306.54	(1,004.09)	(677.81)	(259.59)	(1,021.78)	(802.03)	(3,029.21)	(3,523.43)
Employee benefits expense	776.40	824.69	667.38	3,199.56	2,856.41	1,063.85	1,414.19	1,024.84	4,998.51	4,187.84
Finance costs	48.01	25.53	32.91	145.46	118.86	78.56	56.27	66.46	270.17	257.61
Depreciation, amortization and impairment expenses	257.10	233.18	188.65	925.17	754.07	571.88	533.40	467.27	2,113.08	1,824.83
Other expenses	5,525.64	4,412.91	4,666.63	17,856.26	16,501.24	7,112.56	5,901.05	5,718.92	22,984.81	20,117.03
2 Total Expenses	11,676.92	10,541.06	10,756.53	40,750.35	38,192.23	16,893.73	15,982.87	13,971.99	57,640.48	51,204.42
3 Profit before exceptional items and tax (1-2)	4,196.49	3,392.46	2,812.12	13,907.22	10,642.71	3,649.31	3,369.68	2,094.18	12,692.41	9,160.07
4 Exceptional Items (Refer note 5)	-	683.00	-	683.00	-	-	683.00	-	683.00	-
5 Profit before tax	4,196.49	2,709.46	2,812.12	13,224.22	10,642.71	3,649.31	2,686.68	2,094.18	12,009.41	9,160.07
6 Tax Expense										
a) Current tax	1,139.84	744.69	549.82	3,486.29	2,354.75	1,143.87	790.43	548.68	3,593.91	2,395.23
b) Deferred tax	119.75	(81.96)	112.68	82.08	335.15	(13.63)	(350.95)	(98.72)	(514.33)	(94.79)
c) Adjustment of tax relating to earlier periods	(72.18)	9.60	-	(62.58)	(65.94)	(72.18)	9.60	-	(62.58)	(65.94)
Total tax expense	1,187.41	672.33	662.50	3,505.79	2,623.96	1,058.06	449.08	449.96	3,017.00	2,234.50
7 Profit after tax	3,009.08	2,037.13	2,149.62	9,718.43	8,018.75	2,591.25	2,237.60	1,644.22	8,992.41	6,925.57
8 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
i) Remeasurements of the defined benefit plans	(15.97)	(4.55)	(1.05)	(29.62)	(18.22)	(15.97)	(4.55)	(1.05)	(29.62)	(18.22)
ii) Income tax relating to items that will not be reclassified to profit or loss	4.02	1.15	0.27	7.46	4.60	4.02	1.15	0.27	7.46	4.60
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	150.43	11.43	(112.87)	295.27	150.41
ii) Net gain / (loss) on cash flow hedges	-	30.95	63.31	(15.71)	(16.09)	-	30.95	63.31	(15.71)	(16.09)
iii) Income tax relating to items that will be reclassified to profit or loss	-	(7.80)	(15.94)	3.95	4.05	-	(7.80)	(15.94)	3.95	4.05
Other comprehensive income	(11.95)	19.75	46.59	(33.92)	(25.66)	138.48	31.18	(66.28)	261.35	124.75
9 Total comprehensive income for the period / year	2,997.13	2,056.88	2,196.21	9,684.51	7,993.09	2,729.73	2,268.78	1,577.94	9,253.76	7,050.32
10 Net Profit attributable to:										
a) Owners of the Company	3,009.08	2,037.13	2,149.62	9,718.43	8,018.75	2,591.25	2,237.60	1,644.22	8,992.41	6,925.57
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:										
a) Owners of the Company	(11.95)	19.75	46.59	(33.92)	(25.66)	138.48	31.18	(66.28)	261.35	124.75
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:										
a) Owners of the Company	2,997.13	2,056.88	2,196.21	9,684.51	7,993.09	2,729.73	2,268.78	1,577.94	9,253.76	7,050.32
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13 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
14 Other Equity				57,236.78	48,870.63				54,957.74	47,030.95
15 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)										
(1) Basic (Rs.)	2.74	1.85	1.96	8.85	7.30	2.36	2.04	1.50	8.19	6.30
(2) Diluted (Rs.)	2.74	1.85	1.96	8.85	7.30	2.36	2.04	1.50	8.19	6.30



ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 83/86, C.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 Panel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: Info@adf-foods.com, web site: www.adf-foods.com

**Notes:**

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 13, 2026. 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 of the Company have expressed an unmodified opinion on the Audited Standalone and Consolidated Financial results for the Quarter and year ended March 31, 2026.

2) The Consolidated financial results 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, Telluric Foods (India) Limited, ADF Foods (India) Limited, ADF Australia PTY 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:

Particulars	STANDALONE					CONSOLIDATED					Rs. Lakhs
	Quarter ended		Year Ended			Quarter ended		Year Ended			
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
Net exchange gain / (Loss)											
Other income / (Expenses)	796.90	110.92	(54.68)	1,425.41	219.09	800.56	112.04	(54.90)	1,429.59	219.58	

4) On 19 November 2025, the Gujarat Pollution Control Board (GPCB) permanently revoked the closure directions previously issued in respect of the Company's two manufacturing units at Nadiad. This is a positive development. During the interim period, both units remained fully operational and there was no impact on the Company's financial results, operations or other activities. Both units continue to remain fully operational as on date.

5) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 683.00 lakhs has been recognised as an "Exceptional Item" for the year ended March 31, 2026. The management will continue to track and evaluate the impact of the rules notified by the central/state government post March 31, 2026 and consider the appropriate accounting effect in the relevant period, as needed.

6) The Company is closely monitoring developments regarding the imposition of tariffs by the United States Government on imports of processed foods. The Company is actively engaging with its customers through various strategies to manage the potential impact on its financial position. Given the evolving nature of the situation, the Company will continue to assess the developments and review its strategies periodically. For the year ended March 2026, these developments had no material impact on the Company's financial results.

7) Increase in property, plant and equipment mainly includes capitalization relating to the commencement of phase 1 commercial production at the Surat unit during the current quarter, aggregating to Rs. 5,051.84 lakhs, effective from March 12, 2026.

8) The Regional Director, Gujarat, has approved the scheme of amalgamation of ADF Foods (India) Limited, a step-down subsidiary, with Telluric Foods Limited, another step-down subsidiary of the Company on April 01, 2026, with an appointed date of October 01, 2025. Pursuant to the Scheme, the equity shares held by Telluric Foods Limited in ADF Foods (India) Limited stand cancelled, and no shares or consideration are payable. Accordingly, in line with Ind AS 103 - "Business Combinations" applicable to common control transactions, the amalgamation has been accounted for using the pooling of interest method.

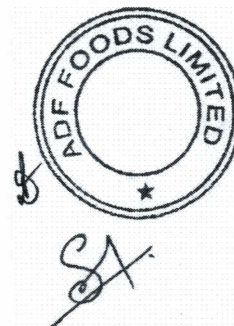
9) The Entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed and Preserved Foods Business" and "Distribution Business" at the Consolidated Financials results and the results of the same are given separately in segment-wise revenue, results, assets, and liabilities statement annexed herewith.

10) The Board of Directors in its meeting held today proposed a Final 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 2025-26. On November 7th, 2025, the Board had declared an interim dividend of Rs. 0.60/- per equity share (i.e. 30%) which was paid to eligible shareholders. Accordingly, the total dividend for the Financial Year 2025-26 amounts to Rs. 1.20/- per equity share (i.e. 60% on the face value of Rs. 2/- per share). The record date for the Final Dividend is fixed as Wednesday, August 05, 2026 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

11) The figures for the quarters ended March 31, as reported in these results are the balancing figures between unaudited figures in respect of the full financial year and the published year to date figures up to 31st December.

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

Place: London
 Date: May 13, 2026



For ADF Foods Limited

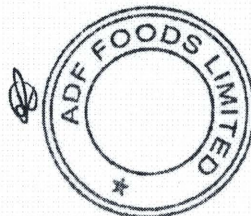
Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404

ADF Foods Limited
Statement of Assets and Liabilities as at March 31, 2026



Rs. Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	14,957.43	7,396.09	15,848.62	8,222.83
Right of Use assets	1,890.46	1,889.00	5,974.39	6,244.95
Capital work-in-progress	2,660.91	1,862.39	2,660.91	1,862.39
Intangible assets	2,165.97	2,170.78	3,979.39	4,106.95
Intangible assets under development	38.26	26.00	38.26	26.00
Financial assets				
Investments	13,692.67	10,633.08	-	-
Loans	2.79	13.58	2.79	13.58
Other financials assets	262.82	230.82	421.22	366.99
Deferred tax assets (net)	-	-	1,459.66	994.17
Income tax assets (net)	596.94	635.46	597.79	636.92
Other non financial assets	335.52	805.41	335.52	805.41
Total non-current assets	36,603.77	25,662.61	31,318.55	23,280.19
Current assets				
Inventories	5,529.76	4,593.47	11,949.73	8,988.31
Financial assets				
Investments	1,075.73	5,847.53	1,451.69	6,072.01
Trade receivables	15,630.04	11,586.93	14,374.68	11,723.21
Cash and cash equivalents	3,394.00	2,537.74	6,561.74	3,709.43
Bank balance other than above	677.34	2,891.48	677.34	2,891.48
Loans	15.46	1.93	15.46	1.93
Other financial assets	5,411.13	4,225.35	5,526.94	4,317.03
Other non financial assets	2,927.95	1,389.81	3,574.38	1,836.19
Total current assets	34,661.41	33,074.24	44,131.96	39,539.59
Total assets	71,265.18	58,736.85	75,450.51	62,819.78
Equity and Liabilities				
Equity				
Equity share capital	2,235.10	2,235.10	2,235.10	2,235.10
Other equity	57,236.78	48,870.63	54,957.74	47,030.95
Total equity	59,471.88	51,105.73	57,192.84	49,266.05
Non-current liabilities				
Financial liabilities				
Borrowings	729.17	875.00	729.17	875.00
Lease Liabilities	380.54	546.31	4,277.22	4,219.63
Provisions	444.72	156.91	452.39	163.77
Deferred tax liability (net)	1,581.87	1,503.31	1,315.39	1,367.76
Total non-current liabilities	3,136.30	3,081.53	6,774.17	6,626.16
Current liabilities				
Financial liabilities				
Borrowings	145.83	-	145.83	-
Lease Liabilities	175.63	154.49	354.54	828.73
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	495.45	331.92	495.45	331.92
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,616.00	2,797.61	6,470.55	4,188.99
Other financial liabilities	1,548.25	717.58	2,152.07	997.36
Other non financial liabilities	1,024.20	352.09	1,098.74	360.41
Provisions	651.64	195.90	652.05	197.50
Income tax liabilities (net)	-	-	114.27	22.66
Total current liabilities	8,657.00	4,549.59	11,483.50	6,927.57
Total Liabilities	11,793.30	7,631.12	18,257.67	13,553.73
Total equity and liabilities	71,265.18	58,736.85	75,450.51	62,819.78



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: May 13, 2026

ADF Foods Limited
Statement of Cash Flow for the Year ended March 31, 2026

ADF
FOODS LIMITED
Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash Flow from Operating Activities				
Profit before Taxation	13,224.22	10,642.71	12,009.41	9,160.07
Adjustment for:				
Depreciation and amortisation expense	925.17	754.07	2,113.08	1,824.83
Export Incentive written off	-	395.25	-	395.25
(Profit) or Loss on sale of fixed assets / assets scrapped	2.52	(7.12)	10.80	(7.12)
Finance cost	145.46	118.86	270.17	257.61
Provision for doubtful debt and advances	0.19	1.45	162.07	45.73
Liabilities no longer required written back	(3.50)	(10.15)	(4.48)	(10.31)
Unrealised exchange (gain)/loss	(887.02)	13.01	(1,366.28)	24.61
Profit on Sale & Fair value of mutual funds	(102.45)	(501.15)	(111.18)	(532.86)
Unwinding of security deposit	(4.17)	(3.75)	(4.17)	(3.75)
Interest income	(117.04)	(141.10)	(117.04)	(141.11)
Dividend income	(0.09)	(0.09)	-	-
Operating Profit before working capital changes	13,183.29	11,261.99	12,962.38	11,012.95
Adjustment for:				
(Increase)/Decrease in Trade receivables	(3,442.05)	(1,810.33)	(2,050.41)	(943.88)
(Increase) / Decrease in Inventories	(936.29)	(946.06)	(2,961.42)	(3,686.65)
(Increase) / Decrease in Loans and other Non-Current Financial Assets	(13.11)	(12.45)	(35.34)	(21.18)
(Increase) / Decrease in Non-Current non Financial Assets	7.09	(26.62)	7.09	(26.62)
(Increase) / Decrease in Loans and Other Current Financial Assets	(1,264.83)	(1,364.02)	(1,288.96)	(1,428.92)
(Increase) / Decrease in Current non Financial Assets	(1,538.14)	(89.18)	(1,738.21)	(229.54)
Increase / (Decrease) in Trade Payable	1,981.31	547.23	2,448.96	1,533.53
Increase / (Decrease) in non current Provisions	287.81	7.04	288.62	12.71
Increase / (Decrease) Current Financial Liabilities	8.23	63.63	334.48	(134.77)
Increase / (Decrease) Current Provisions	455.74	49.72	454.55	50.92
Increase / (Decrease) Current non Financial Liabilities	672.11	81.95	738.33	85.94
Cash generated from operating activities	9,401.16	7,762.90	9,160.07	6,224.49
Taxes Paid (Net)	(3,385.19)	(2,430.85)	(3,400.60)	(2,482.92)
Net Cash Flow from / (used in) Operating Activities (A)	6,015.97	5,332.05	5,759.47	3,741.57
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(8,093.02)	(4,045.59)	(8,279.00)	(4,123.82)
Proceeds from sale of Property, plant and equipments	38.22	13.39	59.60	13.39
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	2,713.91	(2,081.45)	2,713.91	(2,081.45)
Investment in mutual funds	-	(4,899.89)	(669.97)	(5,424.86)
Proceeds from sale of mutual funds	4,374.25	6,699.90	4,901.47	7,558.30
Investment in subsidiary	(3,059.59)	(650.00)	-	-
Dividend received	0.09	0.09	-	-
Interest received	182.56	96.44	182.56	96.45
Net Cash Flow from/ (used in) Investing Activities (B)	(3,843.58)	(4,867.11)	(1,091.43)	(3,961.99)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	-	875.00	-	875.00
Payment of lease rent	(193.33)	(179.62)	(1,018.97)	(940.90)
Dividend Paid	(1,318.37)	(1,978.29)	(1,318.37)	(1,978.29)
Finance cost	(91.01)	(60.76)	(91.03)	(61.42)
Net cash flow from / (used in) Financing Activities (C)	(1,602.71)	(1,343.67)	(2,428.37)	(2,105.61)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	569.68	(878.73)	2,239.67	(2,326.03)
Cash and Cash Equivalents:				
As at the beginning of the year	2,537.74	3,361.57	3,709.44	5,968.97
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	286.58	54.90	612.63	66.50
Cash and Cash Equivalents - Closing Balance	3,394.00	2,537.74	6,561.74	3,709.44
Notes:				
Cash and Cash Equivalents:				
(a) Cash on Hand	3.55	2.10	4.49	2.44
(b) Balance with banks	3,390.45	2,535.64	6,557.25	3,707.00
Cash and Cash Equivalents.	3,394.00	2,537.74	6,561.74	3,709.44

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



For ADF Foods Limited

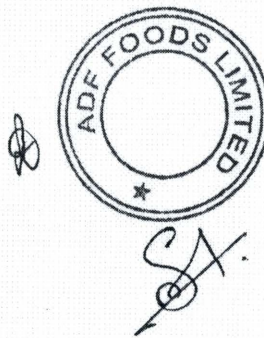
Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: London
Date: May 13, 2026

ADF Foods Limited

Audited Consolidated segmentwise revenue, results, assets and liabilities for the year ended March 31, 2026

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 11)	December 31, 2025	March 31, 2025 (Refer note 11)	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Sales and Other operating income)					
Distribution business	3,168.66	2,068.64	1,917.46	10,236.98	8,454.03
Processed and preserved foods	16,504.45	17,032.19	13,989.86	58,086.19	50,504.12
Unallocated other operating revenue	-	-	-	-	-
Total	19,673.11	19,100.83	15,907.32	68,323.17	58,958.15
Less: Intersegment Revenue	-	-	-	-	-
Total Segment Revenue	19,673.11	19,100.83	15,907.32	68,323.17	58,958.15
Segment Results					
Distribution business	371.35	251.27	210.15	1,508.38	1,130.14
Processed and preserved foods	4,262.58	3,701.54	2,970.69	14,281.84	11,310.43
Total Segment Results	4,633.93	3,952.81	3,180.84	15,790.22	12,440.57
Add/(Less): Exceptional items (Refer note 5)	-	(683.00)	-	(683.00)	-
Less: Finance cost	(78.56)	(56.26)	(66.46)	(270.17)	(257.61)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(906.06)	(526.87)	(1,020.20)	(2,827.64)	(3,022.89)
Total Profit Before Tax	3,649.31	2,686.68	2,094.18	12,009.41	9,160.07
Segment Assets					
Distribution business	8,461.71	8,707.26	10,907.03	8,461.71	10,907.03
Processed and preserved foods	59,177.23	55,063.39	39,144.00	59,177.23	39,144.00
Unallocated Corporate Assets	7,811.57	7,320.37	12,768.75	7,811.57	12,768.75
Total Segment Assets	75,450.51	71,091.02	62,819.78	75,450.51	62,819.78
Segment Liabilities					
Distribution business	3,006.39	4,312.66	6,003.35	3,006.39	6,003.35
Processed and preserved foods	11,456.64	8,448.36	4,764.34	11,456.64	4,764.34
Unallocated Corporate Liabilities	3,794.64	3,740.71	2,786.04	3,794.64	2,786.04
Total Segment Liabilities	18,257.67	16,501.73	13,553.73	18,257.67	13,553.73
Capital employed (Assets - Liabilities)					
Distribution business	5,455.32	4,394.60	4,903.68	5,455.32	4,903.68
Processed and preserved foods	47,720.59	46,615.03	34,379.66	47,720.59	34,379.66
Unallocated	4,016.93	3,579.66	9,982.71	4,016.93	9,982.71
Total Capital employed	57,192.84	54,589.29	49,266.05	57,192.84	49,266.05



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404
Place: London
Date: May 13, 2026