



14th May, 2025

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| 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 Wednesday, 14th May, 2025.

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. Wednesday, 14th May, 2025 has *inter alia*:

• **Financial Results**

Approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025.

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, 2025;
- Auditor’s Report dated 14th May, 2025, on the Audited Standalone and Consolidated Results for the Financial Year ended 31st March, 2025 issued by the Statutory Auditors of the Company, M/s. MSKA & Associates, 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, 2025 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 35th Annual General Meeting (“AGM”).

Final dividend, if approved by the Shareholders at the 35th 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 06th August, 2025 (“Record Date”), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.





The date of the ensuing 35th AGM is fixed as Tuesday, 12th August, 2025. The Register of Members and Share Transfer Books of the Company will remain closed from 07th August, 2025 to 12th August, 2025 (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 06.15 p.m. and concluded at 09:00 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,

For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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



14th May, 2025

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

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 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, 2025 as issued by the Statutory Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No: 105047W) are with an unmodified opinion.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

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



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Independent Auditor's Report on Standalone Audited Annual Financial Results of the ADF Foods Limited 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

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **ADF Foods Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('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 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, 2025.

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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's 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



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accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 responsible for overseeing the financial reporting process of the Company.

Auditors' 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 these 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



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- 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 Matters:

1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Amrish Vaidya
Partner

Membership No. 101739

UDIN: **25101739BMIKFJ4775**



Place: Mumbai

Date: May 14, 2025

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the ADF Foods Limited 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

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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, 2025 ('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 Holding Company ADF Foods Limited and the following entities:

| Sr. No | Name of the Entity | Relationship with the Holding Company |
|--------|---------------------------------------|---------------------------------------|
| 1 | ADF Foods (India) Limited (ADFIL) | Wholly Owned subsidiary |
| 2 | Telluric Foods (India) Limited (TFIL) | Wholly Owned subsidiary |
| 3 | ADF Foods (UK) Limited (ADFUKL) | Wholly Owned subsidiary |
| 4 | Telluric Foods Limited (TFL) | Wholly Owned subsidiary of TFIL |
| 5 | ADF Holdings (USA) Limited (ADFHUSL) | Wholly Owned subsidiary of ADFUKL |
| 6 | ADF Foods (USA) Limited (ADFFUSL) | Wholly Owned subsidiary of ADFHUSL |
| 7 | Vibrant Foods New Jersey LLC | Wholly Owned subsidiary of ADFHUSL |

(ii) is presented in accordance with the requirements 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 net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.



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, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with 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 Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Group and of 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 and of are responsible for overseeing the financial reporting process of the Group.



Auditors' 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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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:

1. The Statement includes the audited financial results of 4 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 26,421.07 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 17,322.23 lakhs, Group's share of total net loss after tax of Rs. 290.99 lakhs, and Group's share of total comprehensive loss of Rs. 290.99 lakhs for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 1,580.73 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on 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 report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. A certain 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 auditors 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 financial statements 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 audited by us.

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

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

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



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4. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Statement.
5. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Amrish Vaidya
Partner

Membership No.: 101739

UDIN: **2510173 9BM1KFL7600**



Place: Mumbai

Date: May 14, 2025

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 Quarter and year ended March 31, 2025



Rs. Lakhs

| Particulars | Standalone | | | | | Consolidated | | | | |
|--|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 Revenue from Operations | | | | | | | | | | |
| Income from operations | 13,463.17 | 12,110.73 | 12,896.46 | 47,840.55 | 41,411.83 | 15,907.32 | 14,749.09 | 15,363.38 | 58,958.15 | 52,033.01 |
| Other income | 105.48 | 339.51 | 264.68 | 994.39 | 1,091.18 | 158.85 | 395.82 | 177.65 | 1,406.34 | 1,108.89 |
| Total Income | 13,568.65 | 12,450.24 | 13,161.14 | 48,834.94 | 42,503.01 | 16,066.17 | 15,144.91 | 15,541.03 | 60,364.49 | 53,141.90 |
| Cost of material consumed | 4,780.80 | 4,036.13 | 4,425.65 | 18,409.17 | 14,449.16 | 4,780.80 | 4,036.13 | 4,425.65 | 18,409.17 | 14,449.16 |
| Purchases of Stock-in-trade | 113.62 | 112.47 | 114.95 | 230.29 | 300.60 | 2,862.69 | 1,912.66 | 1,327.76 | 9,931.37 | 6,141.91 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 306.54 | 489.74 | 221.80 | (677.81) | 298.92 | (948.99) | 24.48 | 197.67 | (3,523.43) | 1,372.62 |
| Employee benefits expense | 667.38 | 810.80 | 655.46 | 2,856.41 | 2,504.94 | 1,024.84 | 1,202.18 | 834.86 | 4,187.84 | 3,354.35 |
| Finance costs | 32.91 | 38.70 | 26.89 | 118.86 | 80.31 | 66.46 | 73.32 | 63.69 | 257.61 | 233.63 |
| Depreciation, amortization and impairment expenses | 188.65 | 194.38 | 182.25 | 754.07 | 638.19 | 467.27 | 463.29 | 435.98 | 1,824.83 | 1,559.40 |
| Other expenses | 4,666.63 | 4,113.86 | 4,296.21 | 16,501.24 | 13,658.24 | 5,718.92 | 4,936.12 | 5,148.56 | 20,117.03 | 16,223.70 |
| 2 Total Expenses | 10,756.53 | 9,796.08 | 9,923.21 | 38,192.23 | 31,930.36 | 13,971.99 | 12,648.18 | 12,434.17 | 51,204.42 | 43,334.77 |
| 3 Profit before tax | 2,812.12 | 2,654.16 | 3,237.93 | 10,642.71 | 10,572.65 | 2,094.18 | 2,496.73 | 3,106.86 | 9,160.07 | 9,807.13 |
| 4 Tax Expense | | | | | | | | | | |
| a) Current tax | 549.82 | 603.27 | 705.85 | 2,354.75 | 2,560.42 | 548.68 | 618.73 | 711.49 | 2,395.23 | 2,597.50 |
| b) Deferred tax | 112.68 | 87.02 | 129.16 | 335.15 | 174.53 | (98.72) | 57.37 | 22.08 | (94.79) | (38.73) |
| c) Adjustment of tax relating to earlier periods | - | (55.11) | (126.25) | (65.94) | (126.25) | - | (55.11) | (130.42) | (65.94) | (130.42) |
| Total tax expense | 662.50 | 635.18 | 708.76 | 2,623.96 | 2,608.70 | 449.96 | 620.99 | 603.15 | 2,234.50 | 2,428.35 |
| 5 Profit after tax | 2,149.62 | 2,018.98 | 2,529.17 | 8,018.75 | 7,963.95 | 1,644.22 | 1,875.74 | 2,503.71 | 6,925.57 | 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 | (1.05) | (3.58) | (1.25) | (18.22) | (38.66) | (1.05) | (3.58) | (1.25) | (18.22) | (38.66) |
| ii) Income tax relating to items that will not be reclassified to profit or loss | 0.27 | 0.90 | 0.31 | 4.60 | 9.74 | 0.27 | 0.90 | 0.31 | 4.60 | 9.74 |
| b) Items that will be reclassified to profit or loss | | | | | | | | | | |
| i) Exchange differences on translating the financial statements of subsidiaries | - | - | - | - | - | (112.87) | 200.00 | 9.86 | 150.41 | 93.07 |
| ii) Net gain / (loss) on cash flow hedges | 63.31 | (34.54) | 7.36 | (16.09) | 111.34 | 63.31 | (34.54) | 7.36 | (16.09) | 111.34 |
| iii) Income tax relating to items that will be reclassified to profit or loss | (15.94) | 8.70 | (1.85) | 4.05 | (28.02) | (15.94) | 8.70 | (1.85) | 4.05 | (28.02) |
| Other comprehensive income | 46.59 | (28.52) | 4.57 | (25.66) | 54.40 | (66.28) | 171.48 | 14.43 | 124.75 | 147.47 |
| 7 Total comprehensive income for the period | 2,196.21 | 1,990.46 | 2,533.74 | 7,993.09 | 8,018.35 | 1,577.94 | 2,047.22 | 2,518.14 | 7,050.32 | 7,526.25 |
| 8 Net Profit / (Loss) attributable to: | | | | | | | | | | |
| a) Owners of the Company | 2,149.62 | 2,018.98 | 2,529.17 | 8,018.75 | 7,963.95 | 1,644.22 | 1,875.74 | 2,586.06 | 6,925.57 | 7,528.60 |
| b) Non controlling interests (Refer Note No. 4) | - | - | - | - | - | - | - | (82.35) | - | (149.82) |
| 9 Other comprehensive income attributable to: | | | | | | | | | | |
| a) Owners of the Company | 46.59 | (28.52) | 4.57 | (25.66) | 54.40 | (66.28) | 171.48 | 14.43 | 124.75 | 147.47 |
| b) Non controlling interests (Refer Note No. 4) | - | - | - | - | - | - | - | - | - | - |
| 10 Total comprehensive income attributable to: | | | | | | | | | | |
| a) Owners of the Company | 2,196.21 | 1,990.46 | 2,533.74 | 7,993.09 | 8,018.35 | 1,577.94 | 2,047.22 | 2,600.49 | 7,050.32 | 7,676.07 |
| b) Non controlling interests (Refer Note No. 4) | - | - | - | - | - | - | - | (82.35) | - | (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 |
| 12 Other Equity | | | | 48,870.63 | 42,855.46 | | | | 47,030.95 | 41,879.11 |
| 13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised) | | | | | | | | | | |
| (1) Basic (Rs.) | 1.96 | 1.84 | 2.30 | 7.30 | 7.25 | 1.50 | 1.71 | 2.35 | 6.30 | 6.85 |
| (2) Diluted (Rs.) | 1.96 | 1.84 | 2.30 | 7.30 | 7.25 | 1.50 | 1.71 | 2.35 | 6.30 | 6.85 |



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

**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 14, 2025. 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, 2025.

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 | | Year Ended | | | Quarter ended | | | Year Ended | |
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Net exchange gain/(Loss) | | | | | | | | | | |
| Other income / (Expenses) | (54.68) | 145.93 | 27.82 | 219.09 | 98.56 | (54.90) | 146.98 | 22.55 | 219.58 | 93.22 |

4) During the year, 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.

5) Gujarat Pollution Control Board (GPCB) issued directions for closure of two manufacturing units of the Company situated at Nadiad vide their communication dated 11th April, 2025 for alleged violation of the provisions of Water (Prevention and Control of Pollution Act), 1974. In this regard, the Company made a representation to GPCB based on which GPCB revoked the said closure directions w.e.f 28th April, 2025 subject to fulfillment of certain conditions by the Company. The Company has reviewed the conditions set out in the revocation orders and has initiated the necessary steps to ensure compliance within a period of 3 months as extended by GPCB. AS per the internal assessment of the management there is no impact on the operations of the Company.

6) 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.

7) The Board of Directors in its meeting held today declared 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 2024-25. On October 28th 2024, the Board had declared an interim dividend of ₹0.60 per equity share (i.e. 30%) which was paid to the eligible shareholders. Accordingly, the total dividend for the Financial Year 2024-25 amounts to ₹1.20 per equity share (i.e. 60% on the face value of ₹2/- per share). The record date for the Final Dividend is fixed as Wednesday, August 06, 2025 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

8) 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.

9) The above audited 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: Mumbai
 Date: May 14, 2025



For ADF Foods Limited

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



| Particulars | Standalone | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 7,396.09 | 6,172.79 | 8,222.83 | 7,047.68 |
| Right of Use assets | 1,889.00 | 1,954.23 | 6,244.95 | 6,820.90 |
| Capital work-in-progress | 1,888.39 | 510.80 | 1,888.39 | 510.80 |
| Intangible assets | 2,170.78 | 2,180.15 | 4,106.95 | 4,364.12 |
| Financial assets: | | | | |
| Investments | 10,633.08 | 9,983.08 | - | - |
| Loans | 13.58 | 13.33 | 13.58 | 13.33 |
| Other financial assets | 230.82 | 217.65 | 366.99 | 345.09 |
| Deferred tax assets (net) | - | - | 994.17 | 648.43 |
| Income tax assets (net) | 635.46 | 683.37 | 636.92 | 684.56 |
| Others non financial assets | 805.41 | 120.72 | 805.41 | 120.72 |
| Total non-current assets | 25,662.61 | 21,836.12 | 23,280.19 | 20,555.63 |
| Current assets | | | | |
| Inventories | 4,593.47 | 3,647.41 | 8,988.31 | 5,301.66 |
| Financial assets: | | | | |
| Investments | 5,847.53 | 7,146.39 | 6,072.01 | 7,672.59 |
| Trade receivables | 11,586.93 | 9,840.93 | 11,723.21 | 10,845.74 |
| Cash and cash equivalents | 2,537.74 | 3,361.57 | 3,709.43 | 5,968.97 |
| Bank balance other than above | 2,891.48 | 808.53 | 2,891.48 | 808.53 |
| Loans | 1.93 | 10.08 | 1.93 | 10.08 |
| Other financial assets | 4,225.35 | 2,808.52 | 4,317.03 | 2,835.30 |
| Other non financial assets | 1,389.81 | 1,300.63 | 1,836.19 | 1,606.65 |
| Total current assets | 33,074.24 | 28,924.06 | 39,539.59 | 35,049.52 |
| Total assets | 58,736.85 | 50,760.18 | 62,819.78 | 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. 4) | 48,870.63 | 42,855.46 | 47,030.95 | 41,879.11 |
| Non Controlling Interest (Refer Note No. 4) | - | - | - | 87.51 |
| Total equity | 51,105.73 | 45,090.56 | 49,266.05 | 44,201.72 |
| Non-current liabilities | | | | |
| Financial liabilities: | | | | |
| Borrowings | 875.00 | - | 875.00 | - |
| Lease Liabilities | 546.31 | 627.60 | 4,219.63 | 4,870.38 |
| Provisions | 156.91 | 149.87 | 163.77 | 151.06 |
| Deferred tax liability (net) | 1,503.31 | 1,176.77 | 1,367.76 | 1,125.40 |
| Total non-current liabilities | 3,081.53 | 1,954.24 | 6,626.16 | 6,146.84 |
| Current liabilities | | | | |
| Financial liabilities: | | | | |
| Lease Liabilities | 154.49 | 98.46 | 828.73 | 715.64 |
| Trade payables | | | | |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises; and | 331.92 | 279.58 | 331.92 | 279.58 |
| b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 2,797.61 | 2,316.44 | 4,188.99 | 2,721.69 |
| Other financial liabilities | 717.58 | 414.63 | 997.36 | 894.70 |
| Other non financial liabilities | 352.09 | 270.14 | 360.41 | 274.47 |
| Provisions | 195.90 | 146.18 | 197.50 | 146.58 |
| Income tax liabilities (net) | - | 189.95 | 22.66 | 223.93 |
| Total current liabilities | 4,549.59 | 3,715.38 | 6,927.57 | 5,256.59 |
| Total Liabilities | 7,631.12 | 5,669.62 | 13,553.73 | 11,403.43 |
| Total equity and liabilities | 58,736.85 | 50,760.18 | 62,819.78 | 55,605.15 |



For ADF Foods Limited

Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 14, 2025

| Particulars | Standalone | | Consolidated | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Year ended | | Year ended | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| A. Cash Flow from Operating Activities | | | | |
| Profit before Taxation | 10,642.71 | 10,572.65 | 9,160.07 | 9,807.13 |
| Adjustment for: | | | | |
| Depreciation and amortisation expense | 754.07 | 638.19 | 1,824.83 | 1,559.40 |
| Export Incentive written off | 395.25 | - | 395.25 | - |
| (Profit) or Loss on sale of fixed assets / assets scrapped | (7.12) | 6.39 | (7.12) | 6.39 |
| Finance cost | 118.86 | 80.31 | 257.61 | 233.63 |
| Provision for doubtful debt and advances | 1.45 | 92.15 | 45.73 | 183.40 |
| Liabilities no longer required written back | (10.15) | (1.60) | (10.31) | (1.91) |
| Unrealised exchange (gain)/loss | 13.01 | (78.75) | 24.61 | (329.84) |
| Profit on Sale & Fair value of mutual funds | (501.15) | (515.67) | (532.86) | (524.02) |
| Unwinding of security deposit | (3.75) | (3.80) | (3.75) | (3.80) |
| Notional rent on security deposit | - | 2.54 | - | 2.54 |
| Interest income | (141.10) | (214.74) | (141.11) | (207.85) |
| Dividend income | (0.09) | (0.09) | - | - |
| Operating Profit before working capital changes | 11,261.99 | 10,577.58 | 11,012.95 | 10,725.07 |
| Adjustment for: | | | | |
| (Increase)/Decrease in Trade receivables | (1,810.33) | (903.42) | (943.88) | (1,371.72) |
| (Increase) / Decrease in Inventories | (946.06) | 16.66 | (3,686.65) | 1,010.24 |
| (Increase)/ Decrease in Loans and other Non-Current Financial Assets | (12.45) | (50.80) | (21.18) | (56.23) |
| (Increase) / Decrease in Non-Current non Financial Assets | (26.62) | (14.26) | (26.62) | (14.26) |
| (Increase) / Decrease in Loans and Other Current Financial Assets | (1,364.02) | (1,324.84) | (1,428.92) | (1,320.92) |
| (Increase) / Decrease in Current non Financial Assets | (89.18) | (276.93) | (229.54) | (346.64) |
| Increase / (Decrease) in Trade Payable | 547.23 | 959.77 | 1,533.53 | 766.61 |
| Increase / (Decrease) in non current Provisions | 7.04 | 30.13 | 12.71 | 31.30 |
| Increase / (Decrease) Current Financial Liabilities | 63.63 | (571.25) | (134.77) | (249.97) |
| Increase / (Decrease) Current Provisions | 49.72 | 131.32 | 50.92 | 131.73 |
| Increase / (Decrease) Current non Financial Liabilities | 81.95 | 82.36 | 85.94 | 85.17 |
| Cash generated from operating activities | 7,762.90 | 8,656.32 | 6,224.49 | 9,390.38 |
| Taxes Paid (Net) | (2,430.85) | (2,357.96) | (2,482.92) | (2,406.30) |
| Net Cash Flow from / (used in) Operating Activities (A) | 5,332.05 | 6,298.36 | 3,741.57 | 6,984.08 |
| B. Cash Flow from Investing Activities | | | | |
| Purchase of Property, plant and equipments | (4,045.59) | (1,353.97) | (4,123.82) | (1,545.66) |
| Proceeds from sale of Property, plant and equipments | 13.39 | 14.50 | 13.39 | 14.50 |
| Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions | (2,081.45) | 1,618.02 | (2,081.45) | 1,586.52 |
| Investment in mutual funds | (4,899.89) | (13,958.13) | (5,424.86) | (13,958.13) |
| Proceeds from sale of mutual funds | 6,699.90 | 15,326.14 | 7,558.30 | 15,326.14 |
| Investment in subsidiary | (650.00) | (1,200.00) | - | - |
| Loan (given) / repaid to Subsidiary | - | 115.00 | - | - |
| Dividend received | 0.09 | 0.09 | - | - |
| Interest received | 96.44 | 222.07 | 96.45 | 215.18 |
| Net Cash Flow from/ (used in) Investing Activities (B) | (4,867.11) | 783.72 | (3,961.99) | 1,638.55 |
| C. Cash Flow from Financing Activities | | | | |
| (Repayment of)/Proceeds from borrowings | 875.00 | - | 875.00 | - |
| Payment of lease rent | (179.62) | (79.93) | (940.90) | (805.18) |
| Dividend Paid | (1,978.29) | (5,493.19) | (1,978.29) | (5,493.19) |
| Finance cost | (60.76) | (42.67) | (61.42) | (43.06) |
| Net cash flow from / (used in) financing activities (C) | (1,343.67) | (5,615.79) | (2,105.61) | (6,341.43) |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | (878.73) | 1,466.29 | (2,326.03) | 2,281.20 |
| 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 | 54.90 | 48.65 | 66.50 | (299.74) |
| Cash and Cash Equivalents - Closing Balance | 2,537.74 | 3,361.57 | 3,709.44 | 5,968.97 |
| Notes: | | | | |
| Cash and Cash Equivalents: | | | | |
| (a) Cash on Hand | 2.10 | 2.49 | 2.44 | 2.77 |
| (b) Balance with banks | 2,535.64 | 3,359.08 | 3,707.00 | 5,966.20 |
| Cash and Cash Equivalents. | 2,537.74 | 3,361.57 | 3,709.44 | 5,968.97 |

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 & C.E.O
DIN: 00087404
Place: Mumbai
Date: May 14, 2025



ADF FOODS LIMITED

Audited Consolidated segmentwise revenue, results, assets and liabilities for the year ended March 31, 2025



Rs. Lakhs

| Particulars | Quarter ended | | | Year Ended | |
|--|------------------|-------------------|------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue (Sales and Other operating income) | | | | | |
| Distribution business | 1,917.46 | 1,578.75 | 2,098.05 | 8,454.03 | 8,811.72 |
| Processed and preserved foods | 13,989.86 | 13,170.34 | 13,265.33 | 50,504.12 | 43,221.29 |
| Unallocated other operating revenue | - | - | - | - | - |
| Total | 15,907.32 | 14,749.09 | 15,363.38 | 58,958.15 | 52,033.01 |
| Less: Intersegment Revenue | - | - | - | - | - |
| Total Segment Revenue | 15,907.32 | 14,749.09 | 15,363.38 | 58,958.15 | 52,033.01 |
| Segment Results | | | | | |
| Distribution business | 210.15 | 162.13 | 172.73 | 1,130.14 | 757.57 |
| Processed and preserved foods | 2,970.69 | 3,055.53 | 3,601.23 | 11,310.43 | 11,010.08 |
| Total Segment Results | 3,180.84 | 3,217.66 | 3,773.96 | 12,440.57 | 11,767.65 |
| Add/(Less): Exceptional items | - | - | - | - | - |
| Less: Finance cost | (66.46) | (73.32) | (63.70) | (257.61) | (233.64) |
| Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure | (1,020.20) | (647.61) | (603.40) | (3,022.89) | (1,726.88) |
| Total Profit Before Tax | 2,094.18 | 2,496.73 | 3,106.86 | 9,160.07 | 9,807.13 |
| Segment Assets | | | | | |
| Distribution business | 10,907.03 | 9,632.69 | 10,118.88 | 10,907.03 | 10,118.88 |
| Processed and preserved foods | 39,144.00 | 36,720.10 | 33,662.32 | 39,144.00 | 33,662.32 |
| Unallocated Corporate Assets | 12,768.75 | 13,844.14 | 11,823.95 | 12,768.75 | 11,823.95 |
| Total Segment Assets | 62,819.78 | 60,196.93 | 55,605.15 | 62,819.78 | 55,605.15 |
| Segment Liabilities | | | | | |
| Distribution business | 6,003.35 | 5,386.27 | 5,289.37 | 6,003.35 | 5,289.37 |
| Processed and preserved foods | 4,764.34 | 4,218.76 | 3,450.09 | 4,764.34 | 3,450.09 |
| Unallocated Corporate Liabilities | 2,786.04 | 2,958.54 | 2,663.97 | 2,786.04 | 2,663.97 |
| Total Segment Liabilities | 13,553.73 | 12,563.57 | 11,403.43 | 13,553.73 | 11,403.43 |
| Capital employed (Assets - Liabilities) | | | | | |
| Distribution business | 4,903.68 | 4,246.42 | 4,829.51 | 4,903.68 | 4,829.51 |
| Processed and preserved foods | 34,379.66 | 32,501.34 | 30,212.23 | 34,379.66 | 30,212.23 |
| Unallocated | 9,982.71 | 10,885.60 | 9,159.98 | 9,982.71 | 9,159.98 |
| Total Capital employed | 49,266.05 | 47,633.36 | 44,201.72 | 49,266.05 | 44,201.72 |



For ADF Foods Limited

(Signature)
 Biraj K. Phadkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Mumbai
 Date: May 14, 2025