



30<sup>th</sup> July, 2024

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Symbol: ADFFOODS</b>	<b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 519183</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held today i.e. on Tuesday, 30<sup>th</sup> July, 2024.**

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of ADF Foods Limited (“the Company”) at its meeting held today i.e. Tuesday, 30<sup>th</sup> July, 2024 has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2024.

In this regard, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166).

The Board Meeting commenced at 04:15 p.m. and concluded at 06:20 p.m.

Please take the same on your records.

Thanking you.  
Yours faithfully,  
For **ADF Foods Limited**

**Shalaka Ovalekar**  
Company Secretary

*Encl: As Above*



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

**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

**LIMITED REVIEW REPORT**

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

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**5) Other Matter:**

Attention is drawn to the fact that the figure for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024, and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subject to audit.

Our conclusion is not modified in respect of this matter.

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

Damarla Sai

Venkata Ramana

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**Sai Venkata Ramana Damarla**

**Partner**

**Membership No. 107017**

**UDIN: 24107017BKERVE8146**

**Place: Mumbai**

**Dated: July 30, 2024**

**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

**LIMITED REVIEW REPORT**

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

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

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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- 4) The Statement includes the results of the following entities:

**Incorporated In India**

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

**Incorporated Outside India**

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

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

**6) Other Matters: -**

- a) We did not review the interim financial statements of 3 subsidiaries incorporated outside India included in the consolidated financial results, whose financial results reflect the Group's share for the quarter ended June 30, 2024 and for period from April 01, 2024 to June 30, 2024 for the under mentioned items. These Interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.:

Particulars	Quarter Ended June 30, 2024 (Rs. In Lakh)
Total Revenue	2,728.28
Profit/(Loss) after Tax	(125.10)
Total Comprehensive Income	(126.73)

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

- b) The statement includes interim financial statements of two subsidiaries incorporated in India which have not been reviewed by their respective auditors and are prepared by the management of respective companies, whose interim financial statements includes the Group's share of the under mentioned items. for the quarter ended June 30, 2024 and for the period from April 1, 2024 to June 30, 2024:

Particulars	Quarter Ended June 30, 2024 (Rs. In Lakh)
Total Revenue	163.06
Profit/(Loss) after Tax	(178.42)
Total Comprehensive Income	(178.42)

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

- c) The Group has not consolidated the financial result of one its subsidiary company "Power Brands (Foods) Private Limited" incorporated in India which is under Liquidation. In the opinion of the management, the above financial information is not material to the group.
- d) Attention is drawn to the fact that the figure for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024, and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year ended March 31, 2024, had only been reviewed and not subject to audit.

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

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

Damarla Sai

Venkata Ramana

**Sai Venkata Ramana Damarla  
Partner**

**Membership No. 107017**

**UDIN: 24107017BKERV7420**

**Place: Mumbai**

**Dated: July 30, 2024**

Digitally signed by Damarla Sai Venkata Ramana  
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Venkata Ramana  
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**ADF FOODS LIMITED**

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,

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

**Statement of Unaudited Financial Results for the Quarter ended June 30, 2024**

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>								
Income from operations	9,701.90	12,896.46	8,459.13	41,411.83	12,162.46	15,363.38	11,241.77	52,033.01
Other income	239.98	264.68	249.51	1,091.18	496.94	177.65	245.13	1,106.39
<b>Total Income</b>	<b>9,941.88</b>	<b>13,161.14</b>	<b>8,708.64</b>	<b>42,503.01</b>	<b>12,659.40</b>	<b>15,541.03</b>	<b>11,486.90</b>	<b>53,139.40</b>
Cost of material consumed	5,754.19	5,118.58	3,814.52	16,894.54	5,754.19	5,118.58	3,814.52	16,894.54
Purchases of Stock-in-trade	57.25	114.95	56.81	300.60	2,067.38	1,327.76	1,331.23	6,141.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,683.48)	221.80	(542.41)	298.92	(1,938.65)	197.67	182.89	1,372.62
Employee benefits expense	610.39	655.46	536.67	2,504.94	828.03	834.86	771.81	3,354.35
Finance costs	24.74	26.89	11.17	80.31	60.53	63.69	50.78	233.63
Depreciation, amortization and impairment expenses	182.05	182.25	139.75	638.19	441.31	435.98	358.47	1,559.40
Other expenses	2,688.51	3,603.28	2,483.21	11,212.86	3,490.48	4,455.63	2,949.15	13,775.82
<b>Total Expenses</b>	<b>7,633.65</b>	<b>9,923.21</b>	<b>6,499.72</b>	<b>31,930.36</b>	<b>10,703.27</b>	<b>12,434.17</b>	<b>9,458.85</b>	<b>43,332.27</b>
<b>3 Profit/(loss) before tax</b>	<b>2,308.23</b>	<b>3,237.93</b>	<b>2,208.92</b>	<b>10,572.65</b>	<b>1,956.13</b>	<b>3,106.86</b>	<b>2,028.05</b>	<b>9,807.13</b>
<b>4 Tax Expense</b>								
a) Current tax	533.71	705.85	539.24	2,560.42	546.10	711.49	547.07	2,597.50
b) Deferred tax	61.84	129.16	33.30	174.53	(28.57)	22.08	8.17	(38.73)
c) (Excess) provision of earlier years	-	(126.25)	-	(126.25)	-	(130.42)	-	(130.42)
<b>Total tax expense</b>	<b>595.55</b>	<b>708.76</b>	<b>572.54</b>	<b>2,608.70</b>	<b>517.53</b>	<b>603.15</b>	<b>555.24</b>	<b>2,428.35</b>
<b>5 Profit/(loss) after tax</b>	<b>1,712.68</b>	<b>2,529.17</b>	<b>1,636.38</b>	<b>7,963.95</b>	<b>1,438.60</b>	<b>2,503.71</b>	<b>1,472.81</b>	<b>7,378.78</b>
<b>6 Other comprehensive income</b>								
a) <b>Items that will not be reclassified to profit or loss</b>								
i) Remeasurements of the defined benefit plans	(10.00)	(1.25)	(5.16)	(38.66)	(10.00)	(1.25)	(5.16)	(38.66)
ii) Income tax relating to items that will not be reclassified to profit or loss	2.53	0.31	1.31	9.74	2.53	0.31	1.31	9.74
b) <b>Items that will be reclassified to profit or loss</b>								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	1.72	9.86	(3.13)	93.07
ii) Net gain / (loss) on cash flow hedges	26.91	7.36	112.08	111.34	26.91	7.36	112.08	111.34
iii) Income tax relating to items that will be reclassified to profit or loss	(6.77)	(1.85)	(28.21)	(28.02)	(6.77)	(1.85)	(28.21)	(28.02)
<b>Other comprehensive income</b>	<b>12.67</b>	<b>4.57</b>	<b>80.02</b>	<b>54.40</b>	<b>14.39</b>	<b>14.43</b>	<b>76.89</b>	<b>147.47</b>
<b>7 Total comprehensive income for the year</b>	<b>1,725.35</b>	<b>2,533.74</b>	<b>1,716.40</b>	<b>8,018.35</b>	<b>1,452.99</b>	<b>2,518.14</b>	<b>1,549.70</b>	<b>7,526.25</b>



**ADF FOODS LIMITED**

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

**Statement of Unaudited Financial Results for the Quarter ended June 30, 2024**

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>8 Net Profit / (Loss) attributable to:</b>								
a) Owners of the Company	1,712.68	2,529.17	1,636.38	7,963.95	1,503.74	2,586.06	1,504.05	7,528.60
b) Non controlling interests	-	-	-	-	(65.14)	(82.35)	(31.24)	(149.82)
<b>9 Other comprehensive income attributable to:</b>								
a) Owners of the Company	12.67	4.57	80.02	54.40	14.39	14.43	76.89	147.47
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>10 Total comprehensive income attributable to:</b>								
a) Owners of the Company	1,725.35	2,533.74	1,716.40	8,018.35	1,518.13	2,600.49	1,580.94	7,676.07
b) Non controlling interests	-	-	-	-	(65.14)	(82.35)	(31.24)	(149.82)
<b>11 Paid-up Equity Share Capital (Face value Rs. 2/- per Share )</b>	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27
<b>12 Other Equity</b>				42,855.46				41,879.11
<b>13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly EPS not annualised)</b>								
(1) Basic	1.56	2.30	1.49	7.25	1.37	2.35	1.37	6.85
(2) Diluted	1.56	2.30	1.49	7.25	1.37	2.35	1.37	6.85

Handwritten signature and stamp of ADF FOODS LIMITED.



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

2) The figures for the quarters ended March 31 as reported in this results are the balancing figures between audited figures in respect of the year ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

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

Rs. Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Net exchange gain/(Loss)								
Other income	20.52	27.82	(20.49)	98.56	20.50	22.55	(20.54)	93.22

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



Place: London  
Date: July 30, 2024

For ADF Foods Limited



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

ADF FOODS LIMITED

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

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	Previous year ended 31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>				
Distribution business	1,837.27	2,098.05	2,607.21	8,811.72
Processed and preserved foods	10,325.19	13,265.33	8,634.56	43,221.29
Unallocated other operating revenue	-	-	-	-
<b>Total</b>	<b>12,162.46</b>	<b>15,363.38</b>	<b>11,241.77</b>	<b>52,033.01</b>
Less: Intersegment Revenue	-	-	-	-
<b>Total Segment Revenue</b>	<b>12,162.46</b>	<b>15,363.38</b>	<b>11,241.77</b>	<b>52,033.01</b>
<b>Segment Results</b>				
Distribution business	228.63	172.73	237.41	757.57
Processed and preserved foods	2,379.22	3,601.23	2,307.23	11,010.08
<b>Total Segment Results</b>	<b>2,607.85</b>	<b>3,773.96</b>	<b>2,544.64</b>	<b>11,767.65</b>
Add/(Less): Exceptional items	-	-	-	-
Less: Finance cost	(60.53)	(63.70)	(50.78)	(233.64)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(591.19)	(603.40)	(465.81)	(1,726.88)
<b>Total Profit Before Tax</b>	<b>1,956.13</b>	<b>3,106.86</b>	<b>2,028.05</b>	<b>9,807.13</b>
<b>Segment Assets</b>				
Distribution business	9,329.59	10,118.88	13,381.73	10,118.88
Processed and preserved foods	34,558.93	33,662.32	27,631.32	33,662.32
Unallocated Corporate Assets	14,382.95	11,823.95	13,997.60	11,823.95
<b>Total Segment Assets</b>	<b>58,271.47</b>	<b>55,605.15</b>	<b>55,010.65</b>	<b>55,605.15</b>
<b>Segment Liabilities</b>				
Distribution business	4,920.74	5,289.37	6,311.27	5,289.37
Processed and preserved foods	4,360.50	3,450.09	2,981.02	3,450.09
Unallocated Corporate Liabilities	3,335.18	2,663.97	1,979.64	2,663.97
<b>Total Segment Liabilities</b>	<b>12,616.42</b>	<b>11,403.43</b>	<b>11,271.93</b>	<b>11,403.43</b>
<b>Capital employed (Assets - Liabilities)</b>				
Distribution business	4,408.85	4,829.51	7,070.46	4,829.51
Processed and preserved foods	30,198.43	30,212.23	24,650.30	30,212.23
Unallocated	11,047.77	9,159.98	12,017.96	9,159.98
<b>Total Capital employed</b>	<b>45,655.05</b>	<b>44,201.72</b>	<b>43,738.72</b>	<b>44,201.72</b>



For ADF Foods Limited

  
 Binjal R. Thakkar  
 Chairman, Managing Director & C.E.O.  
 DIN: 00087404  
 Place: London  
 Date: July 30, 2024

