



17th July, 2025

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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Subject: Annual Report for the Financial Year 2024-25 and Notice of the 35th Annual General Meeting of ADF Foods Limited.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of ADF Foods Limited (“the Company”) for the Financial Year 2024-25 along with the Notice of the 35th Annual General Meeting scheduled to be held on Tuesday, 12th August, 2025 at 04:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The Notice and Annual Report are also available on the website of the Company at www.adf-foods.com.

Request you to kindly take the same on your record.

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



Bold Flavours. Global Futures.



Bold Flavours, Global Futures

In FY 2024-25, ADF Foods continued to evolve as a brand-led, future-facing food company with a sharp focus on relevance, quality, and international reach. In the six years under sole leadership of Mr. Bimal Thakkar, the Company has systematically built resilience and capabilities across brands, markets, and infrastructure, laying the groundwork for sustainable growth. From scaling Ashoka across geographies to expanding Truly Indian in mainstream retail and growing ADF Soul in India's better-for-you segment, ADF Foods is building forward with an intent for long-term value creation.

The theme, "Bold Flavours, Global Futures", reflects this journey. It captures ADF Food's deep roots in Indian culinary heritage while highlighting its responsiveness to evolving consumer expectations around health, authenticity, and convenience.

In this year's Annual Report, we also focus on our approach towards advancing Indian cuisine globally through innovation in product formats, agility in operations, and a measured approach to brand-led, market-responsive growth.





Table of Contents



Corporate Overview

Leadership Message.....6

About ADF Foods.....10

- **Our Journey so Far..... 12**
- **ADF Foods at a Glance..... 14**

Strategic Growth Pillars18

Our ESG Initiatives and Performance Highlights.....30

- **Environmental Performance Highlights..... 31**
- **Social Performance and Human Capital 32**
- **Governance, Ethics, and Compliance 35**

In Conversation with the Chairman, Managing Director & CEO..... 36



Statutory Reports

Notice of AGM.....	43
Director's Report.....	62
Management Discussion and Analysis	88
Report on Corporate Governance.....	95
Business Responsibility and Sustainability Report	125



Financial Statements

Independent Auditor's Report – Standalone	149
Standalone Financial Statements	158
Independent Auditor's Report – Consolidated	204
Consolidated Financial Statements	210



Leadership Message

Bimal Thakkar

Chairman, Managing Director & CEO

Investing in What Matters: Scaling Our Brands, Building Trust, Creating Value

The year under review was shaped by a clear and consistent focus on what matters most - our brands, our people, and our commitment to long-term value creation. FY 2024-25 marked a period of steady brand-led growth, operational discipline, and a renewed emphasis on customer engagement. It was also a year in which we translated

intent into execution, balancing growth investments with operational rigour.

We closed the financial year with consolidated revenues of ₹589.6 Crore, a 13.3 percent increase over the previous year. Despite a challenging cost environment, rising raw material, freight, as well as

higher investments in marketing and brand development, we delivered a consolidated EBITDA of ₹98.3 Crore, maintaining a margin of 16.7 percent. These results reflect the underlying strength of our business model and the trust our brands continue to command across diverse geographies.

Brand-First: The Foundation of Our Growth Strategy

Our performance in FY 2024–25 was driven by the strategic prioritisation of our brand portfolio. Each of our key brands - Ashoka, Truly Indian, and ADF Soul played a distinctive role in expanding our presence across global and domestic markets.



Ashoka, our flagship brand, remains at the forefront of this journey. The brand sustained steady growth through the year, demonstrating strong resilience in international markets beyond the United States. We have taken decisive steps to reinvigorate its momentum in the U.S. through a restructuring of our sales team and a more focused market engagement approach. In parallel, we expanded our commercial footprint with a new team in Australia, setting the stage for deeper penetration in the Asia-Pacific region.

Ashoka's continued strength is a result of its authentic product promise and consistent availability. It has become a preferred choice for consumers seeking Indian cuisine that is both convenient and rooted in tradition. As we look ahead, we are focused on enhancing building relevance through product innovation, marketing reinforcements, and strategic partnerships in high-potential markets.

Truly Indian, our global mainstream brand, gained meaningful traction during the year, with expansion in both retail listings and product offerings. The brand gained new shelf space in leading supermarket chains across the United States, and is now present in over 1,400 stores.

The success of Truly Indian is particularly important as it allows us to extend our reach beyond the ethnic South Asian diaspora. By offering culinary authenticity rooted in traditions in globally familiar formats, we are positioning Truly Indian as a cross-cultural culinary bridge. This not only strengthens our relevance in the international packaged food market but also sets the foundation for sustained scalable growth.

In India, **ADF Soul** continued to gain momentum. We introduced a refreshed brand identity across packaging and communication, reinforcing its wellness-forward positioning. Anchored in a digital-first strategy, we expanded the brand's presence on leading e-commerce and quick commerce platforms, while also deepening reach in modern trade outlets. During the year, we launched a range of frozen products and secured placements in select key retail chains in Mumbai and Pune.

The Indian market is undergoing a transformation in food consumption preferences. ADF Soul is well placed to meet this demand, with a product portfolio that aligns with consumer expectations around convenience, quality, and health. Backed by our innovation pipeline and a strengthened domestic team, we remain focused in creating a niche for this brand for the discerning Indian consumers meaningfully, over the medium to long term.

Strengthening Reach and Operational Foundations

We view distribution as a core enabler of growth. Our investment in our backend infrastructure over the past few years is now delivering tangible results. During FY 2024-25, we further optimised our supply chain capabilities with the commissioning of a new cold storage facility at our Nadiad plant. This facility has significantly enhanced our ability to plan inventory, manage order fulfilment, and respond swiftly to market demand, especially in the ready-

to-cook frozen product lines category.

In the United States, our warehousing infrastructure has ensured consistent product availability across regions. We also added large freezer capacities to support the growing frozen product portfolio. These investments will serve as the backbone for our expanding footprint and provide the agility needed to support growth in new channels and categories.

Our agency distribution business, which complements our core portfolio, also saw a significant step forward. During the year, we secured distribution rights for Lipton Tea brands on the West Coast of the United States, expanding our presence from a regional to a nationwide scale. This business line continues to add value by leveraging our distribution capabilities and trusted retail relationships in key overseas markets.

Sustaining Quality and Expanding Capacity

As we scale, we remain unwavering in our focus on quality. Delivering food that is safe, hygienic, and of the highest quality is a core principle woven into every stage of our operations. It starts with sourcing. We partner with trusted suppliers to procure fresh, agro-based raw materials that meet our stringent standards. These are stored in clean, contamination-free environments under rigorous hygiene protocols that protect their natural integrity.

Our production processes follow globally accepted Good Manufacturing Practices (GMP), with food safety and hygiene built into every step. This commitment is reinforced by a suite of national and international certifications, including ISO 22000:2018, BRCGS,

Kosher, Non-GMO, Sedex and SMETA reflecting our alignment with the world's leading food safety benchmarks.

To keep raising the bar, we invest in modern food processing technology. Our facilities feature x-ray machines, metal detectors, and automated inspection systems that help us meet and exceed stringent safety criteria. Even our packaging plays a role, designed to preserve freshness, taste, and nutrition while extending shelf life.

To meet rising demand and ensure quality at scale, we continued to enhance our manufacturing capacities.

Our greenfield expansion in Surat, Gujarat, is progressing on schedule.

This new facility, dedicated to frozen product lines, will be commissioned in the second half of FY 2025–26. Designed to meet global food safety and process standards, the Surat unit is expected to contribute ₹250 Crore in revenues at full capacity. It also represents our next platform for growth in the high-potential ready-to-cook frozen product lines segment

Simultaneously, we are implementing brownfield upgrades across our existing plants in Nadiad and Nasik to boost throughput and improve operational efficiency. The integration of cold storage and other process enhancements is enabling us to scale sustainably while maintaining quality at every step.

ESG as a Strategic Compass

Environmental and social responsibility is not a parallel agenda—it is part of how we build the business for a sustainable global presence. We are focused on improving our sustainability practices across the value chain, from sourcing to packaging to waste management.

During the year, the usage of renewable energy increased by 21% over the previous year. We remain committed to our ongoing objective of enhancing energy efficiency, reducing waste, and

optimising resource utilisation across all aspects of its operations.

On the social front, we remain actively engaged in supporting local communities around our facilities. Whether through employment generation, skills training, or responsible sourcing practices, we aim to build lasting value for all our stakeholders.

As a listed entity, we recognise the importance of transparency and

good governance. Our management processes are grounded in accountability and we regularly review our policies to align with evolving global standards in ESG reporting and compliance.

Environmental and social responsibility is not a parallel agenda—it is part of how we build the business for a sustainable global presence.

People Who Make It Possible

Behind every milestone stands the collective effort of our people. This year, we invested in strengthening our leadership and operational teams across geographies. New talent has joined us in strategic roles, bringing

expertise, energy, and fresh thinking to the organisation.

We believe in empowering our people through ownership and clarity. Whether it is in India, the United States, Europe,

or Australia, our teams bring a shared passion for quality, innovation, and customer satisfaction. We will continue to invest in their development and create an environment where talent thrives.

Looking Ahead: A Sharper Horizon

The outlook for FY 2025-26 is positive. Demand tailwinds remain strong, and our strategic investments over the past few years are beginning to show results.

The growth of our brands, expanding reach in domestic and international markets, and a rising preference for Indian cuisine globally, all point towards sustained momentum ensuring our distinctive flavours continue to resonate with evolving global tastes.

Our aspiration to reach ₹1,000 Crore in revenues by FY 2027 is not just a numeric goal - it is a reflection of our belief in the relevance of our brands, the strength of our systems, and the ambition of our teams.

We will continue to build on our capabilities, invest in customer-centric innovation, and pursue excellence in execution. Every decision we take, whether it is about product, process, or

people will be guided by a long-term view and a sense of responsibility to all our stakeholders.

Thank you for your continued trust and partnership. We are excited about the road ahead and remain focused on delivering sustainable value with purpose and integrity, while continuing to bring bold Indian flavours to a global audience.

Bimal Thakkar

Chairman, Managing Director & CEO
ADF Foods Limited



About ADF Foods



Taking Indian Ethnic Cuisine to the World

From a modest retail store in 1932 to becoming a leading name in ethnic Indian packaged foods, ADF Foods has carried the essence of Indian kitchens to households across more than 55 countries.

At the core of ADF Food's story is a belief: Indian cuisine is one of the country's greatest soft powers. Shaped by regional traditions, diverse climates, and generations of culinary knowledge, Indian food reflects both history and identity. The Company has taken up the responsibility to preserve, package, and share this diversity with the world in a convenient and consistent manner.

Through brands like Ashoka, Truly Indian, ADF Soul, Camel, and Aeroplane, ADF Foods offers a wide range of ready-to-eat meals, pickles, pastes, sauces, spices, Indian sweets and frozen products. These offerings balance authenticity with accessibility, making Indian flavours a part of everyday meals for a growing global audience. With advanced manufacturing units in India, distribution depots in USA, and a strong presence across retail and e-commerce platforms, we are equipped to meet evolving global demand.

As a leading food company, ADF Foods continues to grow with integrity, delivering food that connects people to tradition, one flavourful meal at a time.

Vision



To make our products the first choice for households everywhere

Mission



To feed the world. To be your partners in the kitchen globally, creating products that marry taste and convenience.

Core Values



Responsible Sourcing: We source the best ingredients and ensure the people who supply them get a fair price.



Technology for Good: We utilize technology smartly to create products that are good for you and the planet.



Business with a Heart: Taste and convenience are at the heart of what we do - and so is integrity.



Our Journey so Far

Building a Global Ethnic Foods Business Since 1932

ADF Foods journey is one of heritage, innovation, and global ambition, rooted in a single shop in Mumbai in 1932 and evolving into a household name across 55+ countries.



TRULY INDIAN™



AEROPLANE

طائرة



ADF
SOUL



1932

Established as American Dry Fruits Store in Mumbai, focusing on specialty dried fruits.

1960

Acquired the Camel brand, marking entry into the processed foods business and the Middle East market.

1980

Launched Ashoka, which became the flagship brand, offering a wide range of Indian food products.

1992

Listed on BSE as a public limited company, enhancing transparency and access to capital.

1996

Set up a new manufacturing facility in Nasik, Maharashtra, expanding production capacity.

2001

Introduced frozen food manufacturing to diversify ready-to-eat offerings.

2024-25

On track to achieve the ₹1,000 Crore revenue milestone, fuelled by brand growth, innovation, and market expansion.

2024

Launched Truly Indian range in the US mainstream market and ADF Soul in the Indian market.

2023

Expanded manufacturing capacity at the Nadiad plant to meet rising global demand.

2021

Acquired Vibrant Foods LLC, to move up the value chain to control last mile distribution to retailers in the Northeast Coast of the U.S.

2016

Truly Indian brand launched in Germany mainstream market. Products included ready to eat foods, chutneys and sauces.

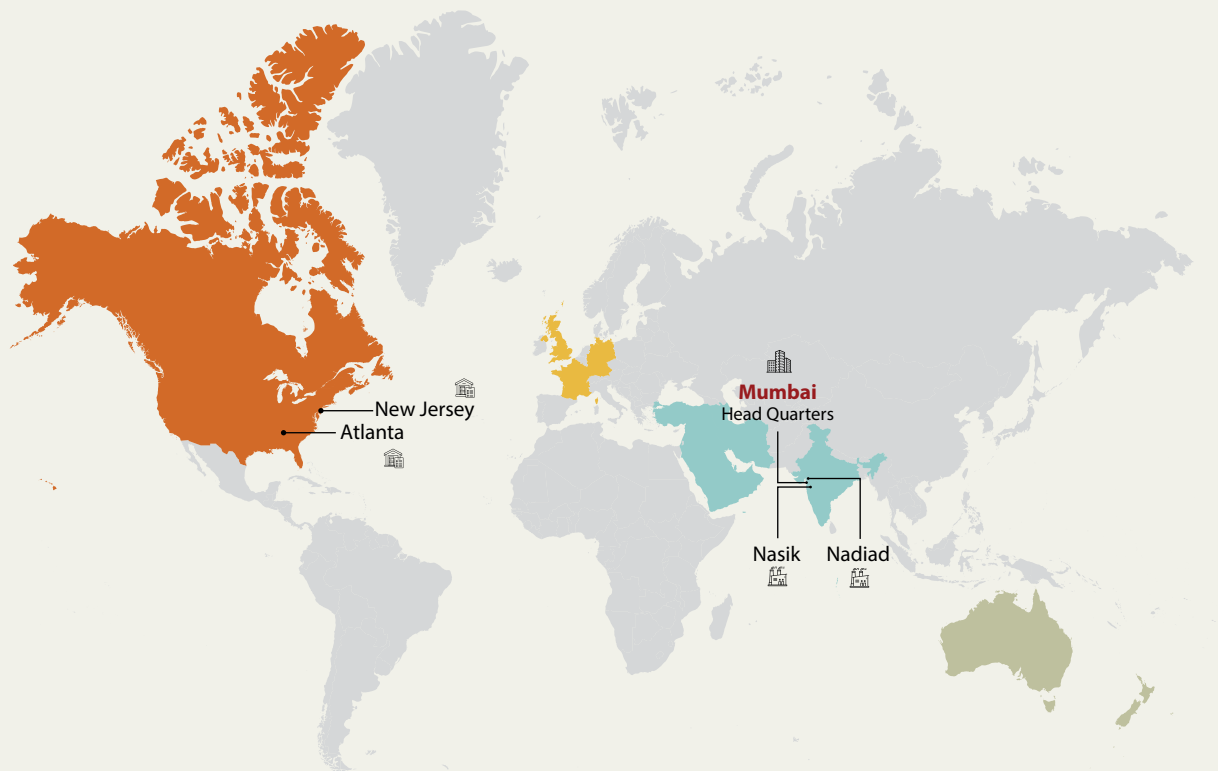
2010

Acquired Elena Food Specialties to strengthen international presence.

ADF Foods at a Glance

Global Presence & Manufacturing Footprint

ADF Foods maintains a growing global presence. The Company's products are available on retail shelves across North America, Europe, Australia, the Middle East, and the Asia-Pacific.



Region	Countries/Markets Served	Manufacturing & Warehousing Facilities
Asia-Pacific & Middle East	India, Singapore, Middle East	Nadiad (Gujarat), Nasik (Maharashtra)
Australia & New Zealand	Australia, New Zealand	
Europe	UK, Germany, France, Netherlands, others	
North America	United States, Canada	New Jersey & Atlanta (100,000 sq. ft. warehouse + freezer)
Total Reach	Over 55 countries on 6 continents	2 warehouses in USA, 2 manufacturing units globally

Exports

In FY 2024–25, more than 98% of the Company's revenue was generated through exports - a testament to its international reach and relevance



Key Business Highlights FY 2024-25

Metric	Value
Company Revenue	₹589.6 Cr (13.3% YoY growth)
Export Contribution	98.92%
Number of SKUs	400+
Product Categories	6
5-Year CAGR in Revenue from Operations	15.65%
5-Year CAGR in EBITDA	13.12%
5-Year CAGR in PAT	10%
Manufacturing Units	2 (Nasik & Nadiad)
Annual Food Processing Capacity	28,000 MTPA
Countries Served	55+ countries with strong presence in USA, Canada, UK, EU, and Middle East
Warehouses (USA)	2 (New Jersey & Atlanta)



Brand Portfolio Snapshot

For the South Asian diaspora

Trusted in desi kitchens worldwide for its range of authentic meals, accompaniments, and pantry staples.

USA, Canada, UK, Europe, APAC

Frozen snacks, breads, vegetables, ready-to-eat meals, meal accompaniments, pastes, sauces, spices, Indian Sweets, kathi rolls/ wraps

For globally curious, mainstream consumer

Modern packaging and approachable flavours for international audiences exploring Indian cuisine.

USA, Germany

Ready-to-eat meals, pastes, sauces, frozen breads, snacks, wraps, rice

For modern Indian urban consumers

India

Accompaniments, pickles, dipping sauces, chutneys, frozen naans, parathas, and frozen snacks

For the Arab consumer

Traditional taste profiles catering to preferences in Middle Eastern households.

Middle East

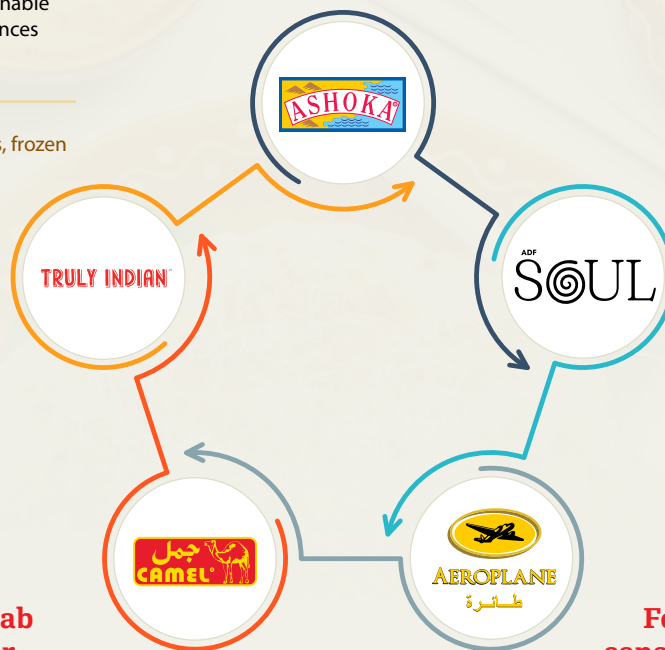
Meal accompaniments, pastes, sauce

For budget-conscious buyers

Reliable, affordable Indian kitchen staples for everyday use.

Middle East

Meal accompaniments, pastes, sauces



Bold Flavours



Packaging at ADF Foods goes beyond function, it serves as a narrative vessel, sharing India's culinary story with the world. From the "Desi at Heart" branding of Ashoka to the Better for you, olive oil-forward cues of ADF Soul, each pack is thoughtfully designed to connect with its audience.

Ashoka draws on rich cultural motifs and bold typography to honour its Indian roots while maintaining strong shelf presence across ethnic and mainstream retail environments worldwide.

Truly Indian embraces a sleek, minimalist aesthetic, incorporating Indian design elements that attract global consumers discovering Indian cuisine for the first time. Its visual language focuses on clarity - mild flavour indicators, clean labelling, and versatile use cases.

With **ADF Soul**, the emphasis shifts to better-for-you products and the message "Made Better, Tastes Better" reinforce its identity as a clean-label, premium option for modern Indian households.

Export-Ready Formats

The Company approaches packaging innovation with a commitment to operational excellence. Every SKU is engineered to withstand the rigours of international logistics from long-haul shipping and variable storage conditions to extended shelf life, ensuring the product's integrity from plant to plate.

Formats such as retort pouches, recyclable jars, and ready-to-heat trays are carefully selected and developed to meet global retail requirements. These solutions strike a balance between convenience and authenticity, enabling ADF Foods to deliver the flavours of India to homes across the globe.



Strategic Growth Pillars



Aligning Brand Strength with Scalable Execution



Over the past six years, ADF Foods has steadily evolved from a product-led company into a market-driven organisation built on five strategic pillars: Brands, Innovation, Markets, Operations, and People. These pillars shape how we respond to consumer shifts, build supply chain resilience and scale differentiated offerings.

This year, the Company reinforced this foundation through a series of focused actions—strengthening brand presence, launching new product categories, enhancing digital and retail visibility, scaling infrastructure for ready-to-cook frozen product lines, and investing in organisational agility. The focus remains clear: stay close to consumers, deliver with discipline, and scale responsibly.





5 brands, 5 stories

ADF Foods manages a focused portfolio of five core brands: Ashoka, Camel, Truly Indian, Aeroplane, and ADF Soul, each tailored to distinct consumer segments across geographies. These brands serve diverse culinary preferences, from the Indian diaspora and global mainstream audiences to health-conscious urban households in India. Together, they reflect ADF Food's core proposition: offering authentic Indian flavours through accessible, modern formats designed for a global market.



Ashoka

Reinforcing Desi heritage with global relevance

Launched in 1980's, Ashoka has emerged as our flagship brand, built on the foundation of India's culinary heritage and designed to serve the taste preferences of a South Asian audience. The brand reflects the ethos of being "Desi at Heart," offering a portfolio of ready-to-eat products that combine authenticity with convenience.

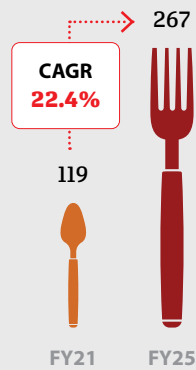
In FY 2024 - 25, Ashoka recorded ₹267 Crore in revenue, growing at a five-year compound annual growth rate of 22.4 percent. Its growth has been driven by a comprehensive frozen and ambient range that includes Indian breads, curries, snacks, and so on. The brand continues to expand its reach while maintaining the integrity of the culinary traditions it represents.



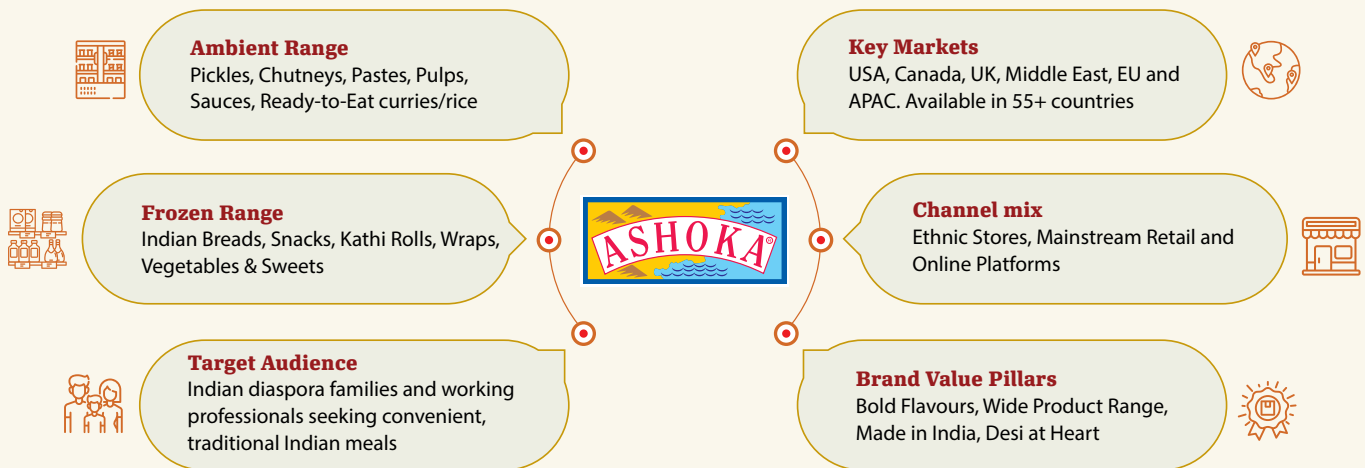
Neeraj, 29

Software developer | Lives in Toronto | From New Delhi

"It's 8:30 PM in Toronto, and I just opened a pack of Ashoka's Shahi Rajma. The smell hits first, cumin, tomato, something familiar. I'm still in work clothes, scrolling my phone, but for a moment, it's like I'm back home in Delhi. No chopping. No cleanup. Just warmth."



Brand Performance (in Rs Crores)



Truly Indian

Global Flavours, Indian Soul

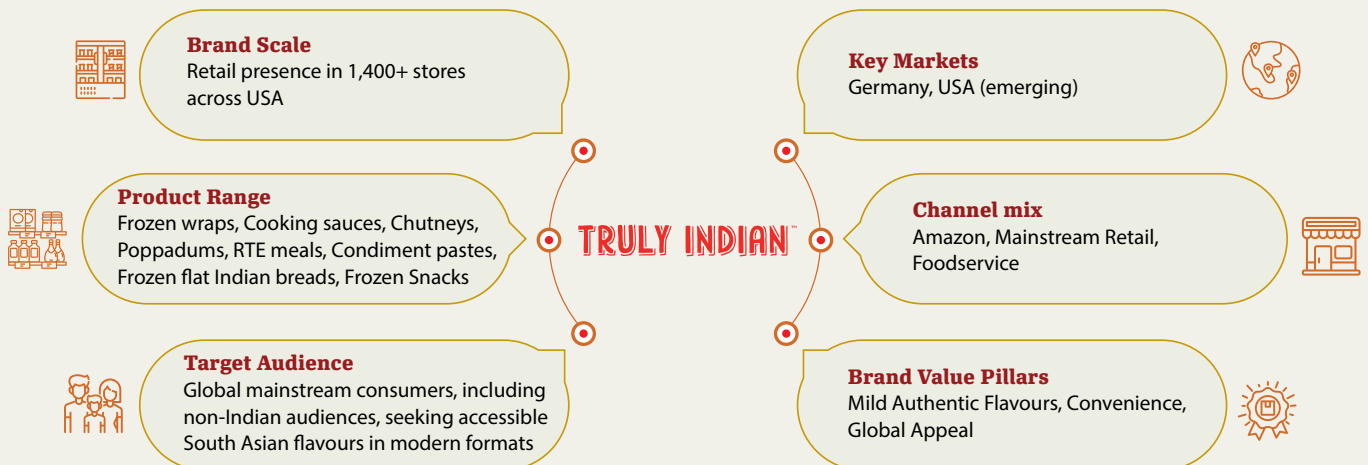
Truly Indian has been developed to introduce Indian cuisine to global consumers beyond the South Asian diaspora. The brand offers a range of convenient, heat and eat products that combine familiar Indian flavours with a milder profile suited to international preferences. In FY 2025, the brand made notable inroads across mainstream U.S. retail, supported by expanded store listings and a wider product mix. With a reinforced sales structure and deeper market engagement, Truly Indian is gradually enhancing its shelf presence and cross-cultural relevance in both physical and digital channels.



Elona Olevsky, 38

Mom of two | Lives in New Jersey | From the United States

"Dinner has become a special time in our home, thanks to Truly Indian. My sons, Ben (10) and Max (5), look forward to the butter chicken with rice, the naan, the samosas—it's joy on a plate. For Ben, who has a sensory processing disorder, food can be a struggle. But with your dishes, he's included, excited, and comfortable at the table. That means everything to us."



ADF Soul

Forward Flavours for the Modern Indian Home

ADF Soul is our “better-for-you” focused brand, created for urban Indian consumers seeking products that balance flavour, health, and convenience. Designed for individuals with discerning tastes and a growing preference for food options, the brand reflects an evolving culinary mindset rooted in both tradition and modernity.

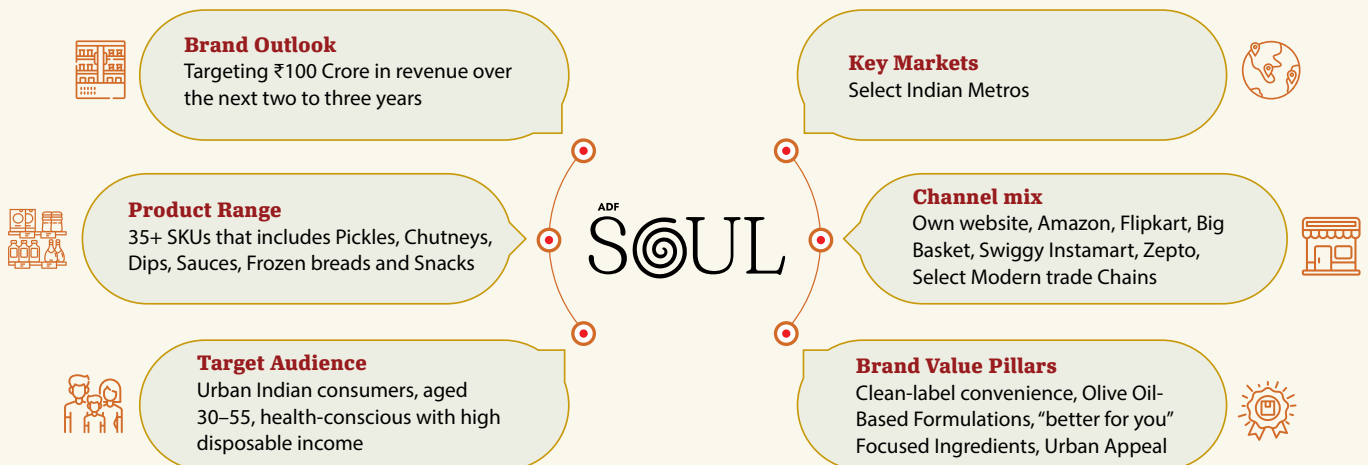
In FY 2024-25, ADF Soul expanded its frozen portfolio, launching handmade parathas and snacks, and entered new retail formats through team restructuring and category-specific retail push. The portfolio also includes India’s first pickles and chutneys made with 100% extra-virgin olive oil, along with pickles in sunflower oil and dips. Available across modern trade, e-commerce platforms, and our D2C website, ADF Soul continues to scale steadily, underpinned by the Company’s focus on relevance, category alignment and wellness-oriented offerings.



Neha Dixit, 34

Content strategist | Lives in Gurugram | From Jaipur

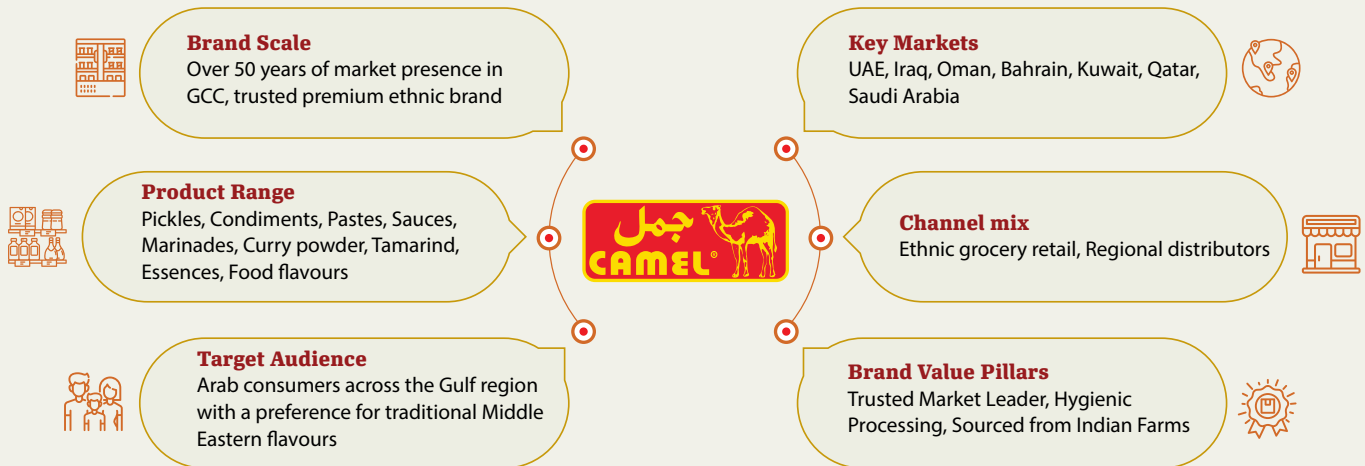
“Soul’s Mango Pickle in Olive Oil is such a fresh take on a classic. It’s tangy, rich, and lighter than most. Whether you’re a longtime pickle lover or just getting started, this one belongs in your kitchen. It adds a punch of flavour to anything you pair it with.”



Camel

Tradition-Preserved Recipes for the Arab World

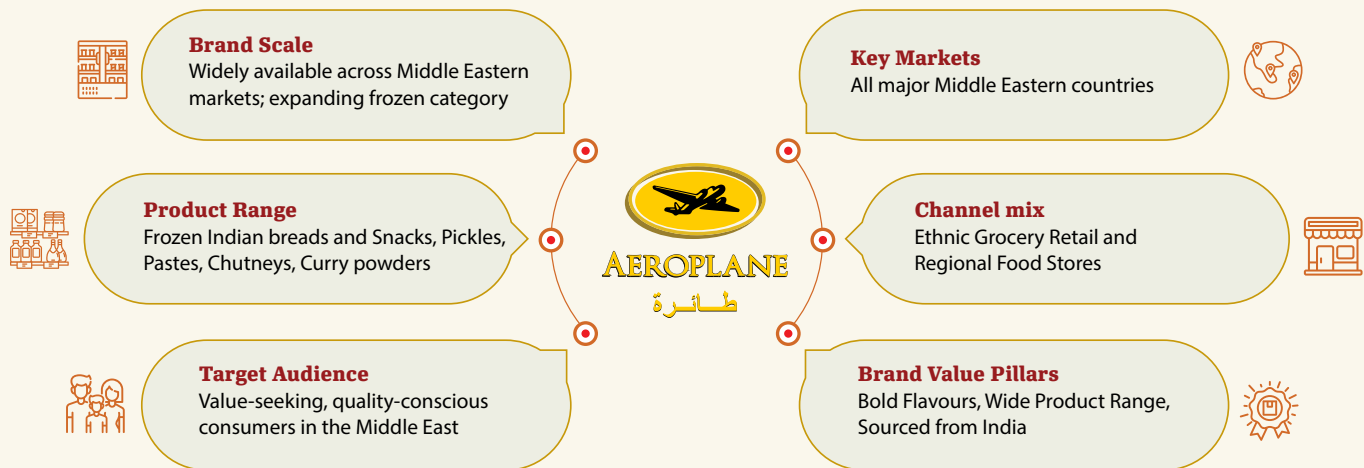
Camel is our premium brand for the Middle East, serving Arab consumers for over five decades. Camel is an iconic 100-year-old brand, which ADF Foods acquired in the 1960s. With a deep understanding of regional taste preferences, it offers a curated selection of products designed to complement traditional Middle Eastern cuisine. The brand's assortment includes pickles, pastes, sauces, and condiments tailored for dishes such as Biryani, Mandi, Majboos, and Kabsa. Known for its quality sourcing and hygienic processing, Camel remains a trusted name on grocery shelves across the region.



Aeroplane

Everyday Value for Quality-Conscious Middle Eastern Consumers

Aeroplane is ADF Food's trusted value brand in Middle Eastern markets, offering essential desi/ South Asian food products at affordable price points. The brand recently expanded its offerings with the launch of frozen Indian breads and snacks, tailored to daily consumption habits. With a focus on consistent quality and reliable sourcing, Aeroplane caters to expatriate communities seeking accessible Indian flavours. Distributed through regional ethnic retail networks, the brand continues to reinforce its presence with practical formats, dependable ingredients and strong retail visibility.





Marketing & Distribution

Strengthening Reach, Deepening Impact



Building Brand Visibility and Market Presence

In FY 2024-25, we sustained our commitment to building brand equity across its flagship and emerging brands through targeted investments in advertising, brand refreshes, market expansion, and digital-first consumer engagement. The strategic intent was clear: amplify brand recall, expand shelf presence, and deepen consumer connections in core and emerging markets.

ADF Soul: New Look, Same Promise

ADF Soul underwent a strategic brand and packaging revamp to strengthen its appeal in the urban wellness segment. The visual and messaging updates “Made better, tastes better” emphasise clean-label claims and olive oil-based formulations.

The new packaging was rolled out across SKUs, accompanied by curated campaigns and gift packs to enhance visibility and trial.



Distribution Footprint and Expansion

Strengthening Global Reach Through Robust Distribution

ADF Foods has built a strong, well-integrated distribution network spanning key global markets and India. This infrastructure plays a vital role in enhancing brand visibility, reducing delivery lead times and optimizing supply chain costs across regions.

U.S.-based subsidiary, Vibrant Foods New Jersey LLC, through ADF Holdings (USA) Limited. As a subsidiary of ADF Foods, Vibrant Foods will further cement the Company’s direct control over distribution operations in one of its largest international markets.

of Lipton’s tea portfolio, including Lipton Yellow Label, Red Label, and Lipton Taj Mahal is handled under this model and remains distinct from ADF’s core branded portfolio. This agency business now spans both U.S. coasts and the United Kingdom, supported by warehousing hubs in New Jersey and Atlanta that cater to cold chain fulfilment and last-mile delivery efficiencies.

In a strategic move to consolidate and strengthen its distribution presence in the United States, ADF Foods acquired the remaining 30% stake in its

In parallel, ADF continues to expand its agency distribution business in select international markets. The distribution

Looking Ahead

To build on FY 2024-25’s progress, the Company will enhance its investments in brand development and working capital to support expanding demand across digital and retail channels. These efforts will help the Company stay responsive to evolving consumer preferences and strengthen its reach in both domestic and international markets, reinforcing a thoughtful, scalable approach to growth.



Pillar 3



Innovation

Shaping Products and Processes for a Changing Market

We approach innovation through a practical lens—prioritizing formats, systems, and processes that meet evolving consumer needs while ensuring consistency, scalability, and quality. In FY 2024-25, the focus remained on expanding ready-to-consume offerings, strengthening frozen capabilities, and adapting packaging and manufacturing systems to support both domestic and global market dynamics.



Product Development

Launch of frozen parathas, samosas, and ready-to-eat SKUs across Ashoka, and Truly Indian



Category Expansion

Introduction of health-forward products under ADF Soul, including dips, olive oil-based pickles, and global sauces



Packaging Adaptation

Shelf-stable formats optimised for durability, retail presence, and international shelf-life standards



Manufacturing Automation

Automated spice processing unit installed at Nasik using Bühler technology; supports hygiene and precision



Retort and Freezer Capacity

Enhancements across facilities to support extended shelf life and demand for frozen meals



Cold Chain Integration

Upgraded cold storage infrastructure in Nadiad; expanded freezer space at US warehouses for improved fulfilment

Our Approach to Responsible Innovation

We design products that fit into real life, quick, clean, and relevant, while staying true to traditional taste. Our recipes respond to evolving wellness preferences, and packaging is optimised for export and shelf life. On the process side, we continue to invest in systems that support scale without compromise, from freezer capacity to traceable sourcing.

Several of these innovations also contribute to broader impact goals. Packaging changes have reduced material use and improved stackability during export, helping lower breakage and waste. Cold chain enhancements are designed not only for efficiency but to minimise temperature-related product losses across global supply routes.



Format Optimisation

SKU sizes and formats tailored for export stability and efficient storage in modern retail systems

Pillar 4 

Operations

Scalable Infrastructure, Designed for Growth



ADF Foods operates a focused manufacturing network designed to support its expanding global portfolio. With proprietary facilities in Maharashtra and Gujarat, and a strong logistics footprint in North America, the Company balances efficiency with flexibility. Continuous investments in automation, cold chain infrastructure, and energy efficiency ensure that ADF Foods can meet evolving consumer demands while upholding quality and sustainability. As the global appetite for Indian foods grows, the Company is scaling responsibly with a new greenfield facility under development in Surat and increased freezer capacity in the United States to support its frozen range. Every operational link, from production to distribution, is calibrated for quality, agility, and long-term value.

Operational Highlights



Owned Facilities

2 (Nasik, Maharashtra and Nadiad, Gujarat)



Annual Production Capacity

28,000 MTPA



Cold Storage

1 (Nadiad)



US Warehousing

2 hubs: New Jersey and Atlanta (100,000 sq. mt.)



US Freezer Infrastructure

Expanded to support frozen foods demand



Greenfield Expansion

Surat plant under development (₹90 Crore investment Phase I)

Facility Sizes and Specialisations



Facility	Built-up Area	Specialisation
Plant 1 Nadiad, Gujarat	26,000 sqm	Frozen foods (samosas, snacks, parathas, etc.), pickles, chutneys, sauces, RTE curries
Plant 2 Nasik, Maharashtra	12,000 sqm	RTE, spices, meal accompaniments, meal kits

Surat Phase I is expected to unlock ₹250 Crore in annual revenue at full capacity.

This upcoming facility represents a significant step in ADF Food's long-term growth strategy. With a capital outlay of ₹90 Crore for Phase I, the Surat unit is purpose-built to enhance frozen food production and support future global demand. Designed for scalability and export readiness, the plant reinforces ADF Food's shift from capacity addition to value creation. Construction of the greenfield facility is progressing as planned, with operations expected to commence in the second half of FY 2025-26.



Pillar 5



People & Capabilities

Strengthening Teams for a Scalable Future

People remain integral to ADF Foods ability to grow, adapt, and deliver consistently across global markets. This year, we focused on strengthening core capabilities, expanding leadership in primary markets, and building teams equipped to execute with speed and accountability. Sales and operational teams were strengthened to align with market priorities, including new appointments in leadership roles in India, the United States and Australia to drive brand growth and channel expansion.

As of FY 2024-25, we employed 369 permanent team members and engaged over 1,600 contract and seasonal workers across its manufacturing and distribution operations. All employees participated in structured performance evaluations and skill-building programs spanning production, safety, logistics, and systems improvement. The people strategy continues to support the broader business agenda, focused on building leadership, strengthening functional depth and enabling execution across markets and channels.



Culture as a Driver of Agility

As we expand our footprint across continents, we remain committed to building a culture that encourages accountability, speed, and collaboration. Our teams are empowered to lead, adapt, and grow alongside the business.



An aerial photograph of a dense, vibrant green forest. A dark, winding river flows through the center of the forest, creating a meandering path. The sunlight filters through the trees, creating a dappled light effect on the canopy. The overall scene is lush and natural.

Our ESG Initiatives and Performance Highlights

Environmental Performance Highlights

ADF Foods Limited continues to build upon its legacy of responsible business, integrating environmental stewardship and social equity into the core of its operational strategy. In FY 2024-25, our commitment to sustainable value creation was demonstrated through tangible achievements in resource efficiency, employee welfare, and stakeholder engagement. This report details our performance, underscoring our dedication to transparency, ethical conduct, and long-term, sustainable growth. Our governance framework, overseen by an experienced and diverse Board, ensures that these commitments translate into measurable progress and reinforce stakeholder trust.

Energy Management & Renewable Integration



◆ Sustained Renewable Power:

Our 550-kW solar unit at the Nasik plant remains a cornerstone of our cleaner energy strategy.



◆ Significant Growth in Renewables:

Energy consumption from renewable sources increased by 21% to 32.06 million MJ, up from 26.45 million MJ in the previous year, making our energy mix significantly greener.



◆ Operational Efficiency:

While increased production led to a rise in absolute energy use, our energy intensity remained efficient at 3.92 MJ/kg. The strategic increase in renewable energy generation was instrumental in managing the energy demands of our expanded operations.



◆ Controlled Emissions:

Despite higher production volumes, Scope 1 & 2 greenhouse gas emissions intensity was effectively managed, holding steady at 0.00047 TCO₂e/kg (FY24: 0.00043 TCO₂e/kg).

Water Efficiency & Circularity



◆ Zero Liquid Discharge (ZLD)

Excellence: The ZLD system at our Nasik facility was highly effective, recycling approximately 90,000 litres of water per day. This initiative successfully met nearly 80% of the plant's total water requirements, showcasing our commitment to a circular economy.



◆ Improved Water Intensity:

We achieved greater efficiency in our water consumption, with water intensity per rupee of turnover improving to 1.856 KL/lakh from 1.874 KL/lakh. This demonstrates our ability to decouple business growth from resource consumption.



◆ Reduced Freshwater Dependency:

Out of a total freshwater withdrawal of 101,099 KL, our effective reuse and recycling programs significantly reduced our reliance on fresh water sources.

Air Quality and Waste Reduction



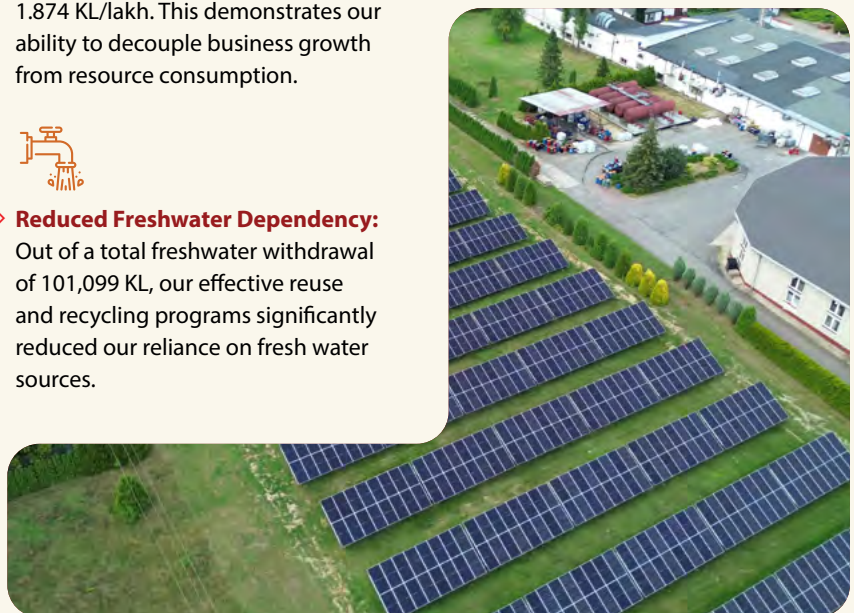
◆ Reduced NOx Emissions:

We achieved a notable reduction in NOx emissions, which decreased from 13.11 to 12.60 µg/m³, a positive outcome achieved even as operations scaled up.



◆ Landmark Waste Reduction:

Total waste generation was reduced by an impressive 49%, falling from 37.60 MT in FY24 to 19.15 MT in FY25. This highlights significant improvements in resource efficiency and operational controls.



Social Performance & Human Capital



Employee Well-being & Workplace Safety

Zero Accident Culture



We proudly maintained a zero-incident record for lost-time injuries, fatalities, and work-related ill-health in FY 2024–25.

Comprehensive Care



100% of permanent employees and workers are covered under comprehensive health and accident insurance. We continue to offer full maternity and paternity benefits to all eligible employees.

Empowerment through Training



100% of our workforce participated in extensive training programs focused on health, safety, Good Manufacturing Practices (GMP), and human rights policies.

Career Development



100% of employees and workers received performance and career development reviews, reinforcing our commitment to their professional growth.



Human Rights, Diversity & Equal Opportunity

Upholding Human Rights



100% of our employees and workers received training on human rights, and we are pleased to report zero complaints related to sexual harassment, discrimination, child labour, or forced labour.

Fair Compensation



All employees and workers (100%) are paid above the minimum wage, with gross wages paid to female employees representing 14.09% of the total.

Community & Consumer Responsibility

Supporting Local Economies



We continue to strengthen local supply chains, with 10.54% of input materials directly sourced from MSMEs and small producers. The majority of our agro-based raw materials are procured from local mandis, providing a stable revenue source for local vendors.

Exceptional Consumer Trust



We maintained a perfect record of consumer satisfaction, with 100% of complaints addressed and zero unresolved cases. There were zero incidents of data breaches, unethical advertising, or consumer rights violations, and no product recalls.



Social Responsibility

ADF Foods continues to invest in initiatives that create lasting, positive changes in the communities it serves. Grounded in the belief that business success must go together with social responsibility, the Company's approach to social impact is guided by a comprehensive CSR framework that spans education, healthcare, hunger eradication, women empowerment, poverty alleviation, and animal welfare.



₹159.86 lakh

In FY 2024-25, the company exceeded its budgeted amount and spent ₹159.86 lakh across its CSR programs



Governance, Ethics, and Compliance

We operate within a well-defined governance framework that underpins our commitment to transparency, accountability, and regulatory compliance. The Company's governance practices are designed to uphold stakeholder trust while enabling informed decision-making and responsible growth.

The Board of Directors comprising experienced professional offers strategic direction and diverse perspectives. The Board plays a key role in guiding ADF Foods performance, risk management, and ethical conduct. We also ensure that its governance practices remain current by regularly reviewing them in line with evolving regulatory standards and stakeholder expectations.

The Board of Directors at ADF Foods brings together a diverse blend of expertise across key domains including corporate leadership, finance, law, marketing, brand strategy, and public administration. This collective experience enables the Board to provide well-rounded oversight, informed guidance, and strategic direction, ensuring that the Company remains agile, compliant, and focused on long-term value creation.





**In Conversation with the
Chairman, Managing Director & CEO**

Charting the Path from Challenge to Leadership

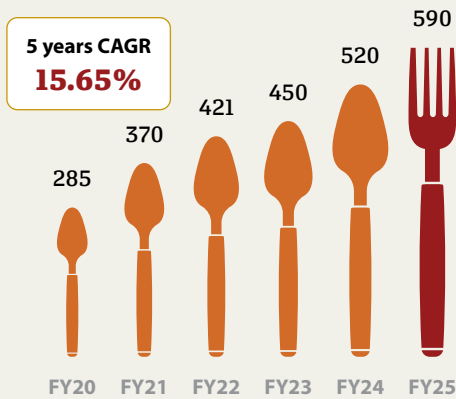
Six years since assuming sole leadership, Mr. Bimal Thakkar reflects on the journey that reshaped ADF Foods into a globally recognised, performance-driven Indian foods company.



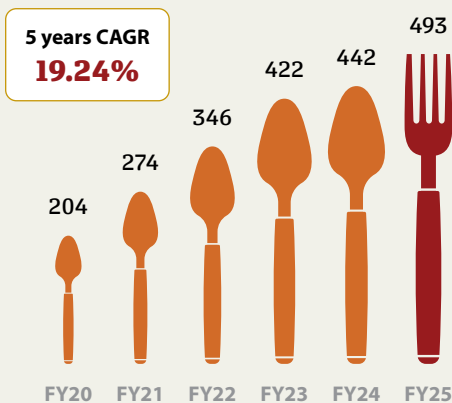
Q1. Mr. Thakkar, you took complete charge of ADF Foods in 2018. How would you describe the journey since then?

When I took full control in 2018, it was clear to me that we had the legacy, capability, and ambition to scale much higher. The last six years have been both demanding and rewarding. From navigating the COVID-19 pandemic to addressing geopolitical supply chain disruptions, we were tested on every front. But these challenges became catalysts for action. One of the pivotal steps we took was to bring in professional management to steer the company through this next phase of growth—strengthening governance, enhancing execution, and unlocking our full potential.

Today, our revenue on consolidated basis has increased manifold - from ₹231 Crore in FY 2018-19 to over ₹590 Crore in FY 2024-25. Our market presence, product portfolio, operational efficiencies, and stakeholder relationships are on a much stronger footing than ever before.



Revenue from operations
(in Rs Crores)



Net Worth
(in Rs Crores)

Q2. What has been your strategic focus in building brands under your leadership?

Our brand strategy has been about relevance and reach. The Ashoka brand has more than doubled in scale over the past five years alone, now contributing over ₹267 Crore to our topline. Truly Indian, which had a presence in Germany, has since made a foray into mainstream U.S. retail - 1,400 stores and growing. Alongside market expansion, the brand has also extended its portfolio into frozen offerings such as flat breads, wraps, snacks, and curries.

On the domestic front, ADF Soul has entered modern trade and quick-commerce platforms. The Company's other focus brands i.e. Aeroplane and Camel also achieved sustained growth. Each brand has a clear audience and growth path.

Q3. How important is the U.S. market in ADF's overall growth strategy?

The United States is a strategic priority for us. We acquired warehousing facilities in New Jersey and Atlanta to speed up service and also built a dedicated freezer infrastructure to support frozen categories. In 2021, we acquired two distribution businesses under Vibrant Foods with a 70% stake, which gave us direct retailer access. This year, we completed the acquisition by buying out the remaining stake, fully integrating Vibrant into our operations. These moves have strengthened our position in the U.S. market.

Q4. ADF Foods also entered the agency distribution business. How does this fit into the Company's broader growth and channel strategy?

It is a natural extension of our U.S. operations. In FY 2025, we acquired distribution rights for the west coast of the Lipton Companies iconic tea brands, making us the nation-wide distributors for the U.S. Market and United Kingdom. This business allows us to enter adjacent, yet complementary product categories while strengthening our overall distribution footprint.

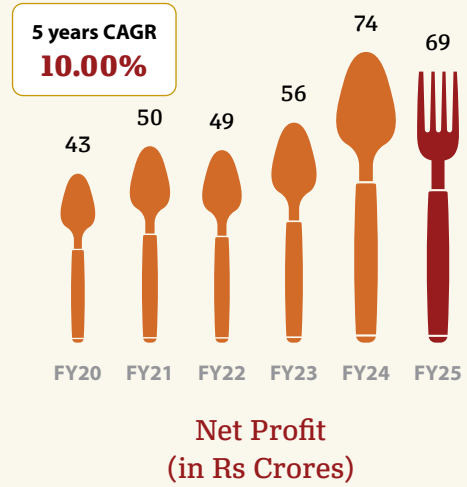


Q5. Could you share your vision behind the greenfield expansion in Surat?

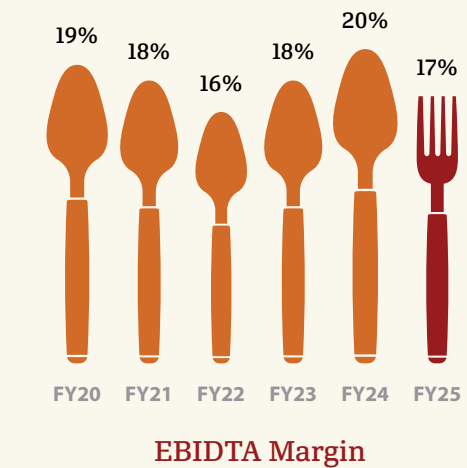
As demand scales, capacity must follow. We have done expansions in our existing factories to enhance our capacities, and we initiated a new manufacturing facility in Surat with a Phase I investment of ₹90 Crore. It will commence operations in the second half of FY 2025–26. Upon full ramp-up, it will add around 8,000-10,000 MTPA capacity and it is projected to generate around ₹250 Crore in revenue. This plant is central to our medium-term growth plan and will help us serve both domestic and international markets better. In the past two years and by the end of FY 2025-26 we would have spent around ₹200 Crore in capacity creation.

Q6. Financial performance has seen consistent improvement. What has been your approach to capital allocation and shareholder value?

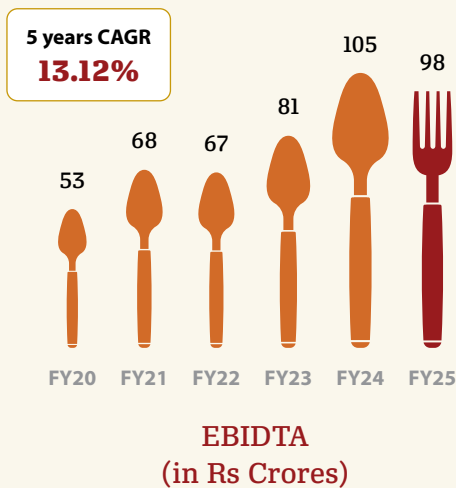
We have pursued sustainable growth while ensuring steady returns to shareholders. Since FY 2019, we have distributed ₹132 Crore through dividends and share buybacks. Our focused investments in expanding plant capacity, strengthening our team, and enhancing distribution are positioning us for long-term growth. These actions reflect our commitment to responsible capital management, and our belief that growth and shareholder value can go hand in hand.



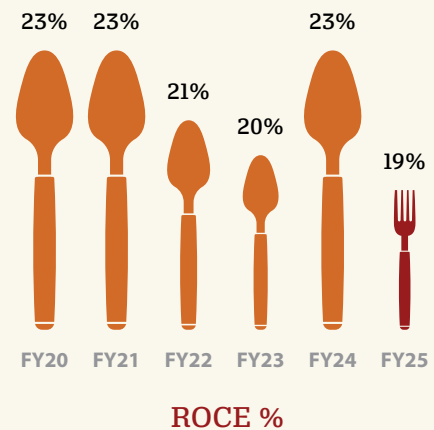
Net Profit
(in Rs Crores)



EBIDTA Margin



EBIDTA
(in Rs Crores)



ROCE %

Q7. You have given significant emphasis to Environmental, Social, and Governance (ESG) initiatives. Could you elaborate?

Environmental sustainability is embedded into how we operate. Our Nasik facility now operates with a 550 KW solar rooftop, and we have achieved a 21% increase in renewable energy usage from grid electricity over the previous year. We remain committed to our ongoing objective of enhancing energy efficiency, reducing waste, and optimising resource utilisation across all aspects of its operations.

Socially, our CSR focus includes educational support for the underprivileged children, support for women's empowerment, and cancer nutrition programmes for children. These initiatives are part of how we define long-term success.

Q8. What has guided your leadership style over these transformative years?

The ability to stay grounded and decisive has been important. Leadership is about building clarity across teams, empowering managers, and taking measured risks. We have always believed in keeping stakeholder interests at the centre, be it customers, employees, partners, or shareholders. Building trust and driving accountability have been key principles throughout this journey.

Q9. How do you envision ADF Foods evolving in the next five years?

We see the next five years as an opportunity to accelerate our momentum, both in global markets and within India. Penetration in our key geographies will deepen, especially with mainstream consumers, while we continue building a distinct positioning in the Indian market. Our capacity expansion plans are aligned with this ambition, and we will invest strategically in facilities, innovation, and talent. Product development will remain central to our growth approach, helping us respond faster to changing consumer preferences. We are also open to inorganic growth, provided it fits our strategy and delivers long-term value.

Q10. What role does innovation play in ADF's growth strategy?

Innovation is a key enabler of our growth. As a company representing Indian cuisine on a global platform, we want to stay ahead of emerging food trends and consumption habits. This means constantly evolving our product formats, recipes, packaging, and supply chains to stay relevant. We closely track shifts in consumer behaviour and use those insights to shape our offerings. Innovation also extends to how we build teams, how we use technology, and how we enter new markets. It is a mindset we nurture across the organization.



Q11. How are you preparing ADF Foods to respond to global consumer trends, including health, wellness, and sustainability?

We have always believed that food can be both healthy and enjoyable. As consumer expectations shift toward clean labels, nutritional transparency, and sustainable sourcing, we are aligning our product development accordingly. Health-conscious product lines, and natural ingredients are now core to our portfolio planning. Sustainability also plays a role across our operations from packaging to energy use. It is not merely about keeping up with trends, but about setting a responsible example in every category we operate in.

Q12. How do you see ADF's contribution to India's global food leadership?

We take pride in representing India's culinary richness on the global stage. Our role is to make Indian food accessible and aspirational for diverse consumer segments across the world. Whether it is through Ashoka's expanding footprint or Truly Indian's growing mainstream acceptance, we are driving awareness and preference for Indian cuisine globally. In doing so, we hope to play a meaningful part in India's emergence as a global food leader.

Q13. What would you say is the culture you have built within the organisation?

The culture at ADF is built on agility, ownership, and mutual respect. We have a flat, non-bureaucratic structure that empowers teams to make decisions and move quickly. Collaboration is at the heart of how we work, teams support each other across functions and geographies to deliver shared goals. At the same time, we place strong emphasis on values like integrity, fairness, and transparency.

People development is a priority. We invest in building capabilities, encouraging learning, and creating an environment where individuals can grow professionally and personally. Our belief is simple, when people thrive, the company thrives. That sense of belonging and shared purpose is what makes our culture distinct and enduring.

Q14. In hindsight, which decisions do you believe have been most pivotal to the Company's transformation?

The most defining decisions were having a clear strategic vision and bringing in the right people to execute it. We professionalised the organisation at the right time, strengthening our leadership team and governance practices. This gave us the bandwidth and discipline to scale responsibly. Every transformation we have achieved—whether in operations, markets, or margins—has stemmed from that combination of clarity and capability.



COMPANY INFORMATION

BOARD OF DIRECTORS	<p>Mr. Bimal R. Thakkar Ms. Deepa Misra Harris Mr. Pheroze K. Mistry Mr. Manmohan Srivastava Ms. Ameet P. Hariani Mr. Jay M. Mehta Mr. Viren A. Merchant Mr. Arjuun Guuha</p>	<p>Chairman, Managing Director & CEO Independent Director Independent Director Independent Director Independent Director Non-Executive Director Non-Executive Director Whole Time Director</p>
SENIOR MANAGEMENT	<p>Mr. Shardul Doshi Mr. Shivaan Thakkar Mr. Balbir Singh Mr. Maneck Katpitia Mr. Sumer Thakkar Mr. Vaibhav Wattamwar Mr. Jeetendra Joshi Ms. Purvi Dwivedi Mr. Deepak Nachane</p>	<p>Chief Financial Officer Sr. Vice President – USA Business Vice President – Manufacturing Vice President – International Operations & Supply Chain General Manager – Sales and Strategy General Manager – Nasik General Manager – Supply Chain General Manager – Accounts General Manager - Purchase</p>
COMPANY SECRETARY & COMPLIANCE OFFICER	<p>Ms. Shalaka Ovalekar</p>	
COUNTRY MANAGERS	<p>Mr. Upinder Thakur Mr. Bharat Sareen Ms. Rasa Kumar Mr. Masud Sethi Mr. Pravin Nankani Mr. Vishal Sachdev Mr. Nitesh Bambri</p>	<p>Europe UK Truly Indian (USA) Canada GCC, Levant Countries, Asia Pacific & Africa Australia USA- West Coast</p>
STATUTORY AUDITORS	<p>M/s. MSKA & Associates, Chartered Accountants</p>	
INTERNAL AUDITORS	<p>M/s. RMJ & Associates LLP, Mumbai</p>	
SOLICITORS	<p>M/s. D S K Legal M/s. Desai Desai Carrimjee & Mulla</p>	
BANKERS	<p>State Bank of India HDFC Bank Ltd. ICICI Bank Ltd.</p>	
REGISTERED OFFICE	<p>83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat, India Tel.: 0268-2551381 / 2 Fax: 0268-2565068 E-mail: info@adf-foods.com</p>	
CORPORATE IDENTITY NUMBER [CIN]	<p>L15400GJ1990PLC014265</p>	
CORPORATE OFFICE	<p>Marathon Innova, B2 - G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013. Tel.: 022-6141 5555, Fax: 022-6141 5577 E-mail: info@adf-foods.com Website: www.adf-foods.com</p>	
REGISTRAR AND SHARE TRANSFER AGENTS	<p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, India Tel: 8108116767, Toll-free number: 1800 1020 878 E-mail: rint.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com</p>	

35th Annual General Meeting
Tuesday, 12th August, 2025 at 4.00 p.m. (IST)
Through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Tuesday, 12th August, 2025 at 4:00 P.M. (IST) to transact the following business:

ORDINARY BUSINESS

- (1) (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 0.60/- per equity share of face value Rs. 2/- each for the Financial Year ended 31st March, 2025.
- (3) To appoint a Director in place of Mr. Jay Mehta (DIN: 00152072), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- (4) **Appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company and fix their remuneration.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded for the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company, to hold office for the first term of 5 (Five) consecutive years commencing from the Financial Year 2025-2026 till Financial Year 2029-2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

- (5) **Re-appointment of Mr. Sumer B. Thakkar to hold an office or place of profit in the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 177, 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and based on the approval of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their Meetings held on 14th May, 2025, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Sumer B. Thakkar, a relative of a Director, Mr. Bimal R. Thakkar (DIN: 00087404) to hold an office or place of profit in the Company with a designation of 'Vice President - Sales & Strategy', for a period of 3 (three) years with effect from 1st October, 2025 till 30th September, 2028 (both days inclusive), on the following terms and conditions including remuneration:

I. Fixed Pay:

Rs. 44,00,000/- (Forty Four Lakhs only) per annum. (From 1st October, 2025 till 31st March, 2026)

II. Variable pay:

Commission @1% of net sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car with driver for use on Company's business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual with annual premium not exceeding Rs. 2,00,000/- each;
- vii. Paid time off and paid holidays as per the Company policy.



The appointment may be terminated by either side by giving three months' notice or three months' salary in lieu of notice period;

RESOLVED FURTHER THAT for the subsequent years of the appointment, the annual revision in the fixed pay (subject to maximum increase of 15% p.a.), variable pay and designation of Mr. Sumer B. Thakkar will be decided by the Board of Directors based on recommendation of the Nomination & Remuneration Committee and Audit Committee;

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to execute any statement, declaration, undertaking and do all such acts, deeds and things as are necessary to give effect to the aforesaid Resolution and for matter connected therewith or incidental thereto in the best interest of the Company."

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat.

Tel.: 0268-2551381/2, Fax: 0268-2565068;

E-mail: info@adf-foods.com;

Website: www.adf-foods.com;

CIN: L15400GJ1990PLC014265.

NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its Circular No. 9/2024 dated 19th September, 2024 read with Circular No. 9/2023 dated 25th September, 2023, Circular No. 2/2022 dated 5th May, 2022, Circular No. 2/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and all other relevant circulars (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of the Shareholders at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its Circular dated 3rd October, 2024 read with other Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and other applicable circulars issued in this regard (hereinafter collectively referred to as "SEBI Circulars"), have provided relaxation from compliance with certain provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of above.

In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat.

In this Annual Report the connotation of "Members" and "Shareholders" is the same.

2. An explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to Special Business to be transacted at the Meeting is annexed hereto.

Further, the relevant details of Director seeking approval for re-appointment under Item No. 3 of the Notice, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India is also annexed to this Notice of AGM.

3. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer@adf-foods.com with a copy marked to the Company at secretarial@adf-foods.com and to its Registrar & Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at instameet@in.mpms.mufg.co.in.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice and Annual Report for the Financial Year 2024-25 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with RTA of the Company, MUFG Intime India Private Limited (in case of shares held in physical form).

As per the circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/ Depository Participant. Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.

Members may also note that the Notice of the 35th AGM and the Annual Report for the Financial Year 2024-25 will be available on the Company's website viz. www.adf-foods.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively.

7. At the Thirty-Fourth AGM held on 1st August, 2024, the Members approved the appointment of M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W) as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2028-29. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty Fifth AGM of the Company.
8. The name of the RTA of the Company changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" ("MUFG Intime/RTA") with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 12th August, 2025. Members seeking to inspect such documents can send an email to secretarial@adf-foods.com.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 07th August, 2025 to 12th August, 2025 (both days inclusive).

11. The Board of Directors at its meeting held on 14th May, 2025, has recommended a Final Dividend of Rs. 0.60/- (i.e. 30%) per equity share of face value of Rs. 2/- each, for the Financial Year ended 31st March, 2025, subject to the approval of the Shareholders of the Company at the ensuing Thirty Fifth AGM to be held on 12th August, 2025. The Record Date fixed for determining entitlement of Members to Final Dividend for the Financial Year ended 31st March, 2025, if approved at the ensuing Thirty Fifth AGM, is Wednesday, 06th August, 2025. The dividend, if declared, shall be payable within 30 (thirty) days from the date of declaration to those Shareholders of the Company whose names appear:
 - a) as Beneficial Owners as at the close of the business hours on 06th August, 2025 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on 06th August, 2025 in respect of shares held in physical form.
12. SEBI and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the Electronic Clearing Services ("ECS") mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants ("DPs") accordingly.
13. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) consecutive years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF.

Members are hereby informed that dividends for the Financial Years 2019-20 (two Interim Dividends), 2020-21, 2021-22, 2022-23, 2023-24 (Special Dividend), 2023-24, 2024-25 (Interim Dividend) remaining unpaid or unclaimed over a period of 7 (seven) consecutive years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company have to be transferred by the Company to the IEPF.

The following are the details of dividends declared by the Company and their respective due dates of transfer to IEPF, which remain uncashed / unclaimed.

Year	Type of Dividend	Dividend per share on Face Value of Rs. 10/- each	Date of Declaration	Due date for transfer to IEPF
2019-20 (1st Interim)	Interim	Rs.1.50	11th November 2019	18th December 2026
2019-20 (2nd Interim)	Interim	Rs. 1.50	07th February 2020	15th March 2027
2020-21	Final	Rs. 3.00	24th September 2021	31st October 2028
2021-22	Final	Rs. 4.00	12th August 2022	18th September 2029
2022-23	Final	Rs. 5.00	09th August 2023	15th September 2030
2023-24	*Special	Rs. 4.00	31st October 2023	07th December 2030
2023-24	*Final	Rs. 1.20	01st August 2024	07th September 2031
2024-25	*Interim	Rs. 0.60	28th October, 2024	04th December, 2031

*Dividend on Face Value of Rs. 2/- each.

The Members are requested to claim their dividends for these years, if not already done, by approaching the Company's RTA.

During the year under review, dividends pertaining to the Financial Year 2016-17 (Final Dividend) amounting to Rs. 25,08,608/- (Rupees Twenty Five Lakh Eight Thousand Six Hundred and Eight Only) which remained unpaid or unclaimed for a period of 7 (seven) consecutive years were transferred by the Company to IEPF.

Further, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for 7 (seven) consecutive years or more to IEPF. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF Transfer List".

The Company did not declare dividend for the Financial Year 2017-18 and hence the Company is not required to transfer any dividend amount or shares to IEPF Authority in the Financial Year 2025-26.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company's RTA and submit the necessary KYC documents for issue of Letter of Entitlement. The Shareholder may then claim both unclaimed dividend amounts and shares from the IEPF Authority by making an online application in web Form IEPF-5, the details of which are available on www.mca.gov.in and www.iepf.gov.in.

Members are requested to note that no claim shall lie against the Company in respect of any shares/dividend so transferred to the IEPF Authority.

14. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

The Company annually sends individual reminder letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

Hence, to receive the dividend on time, Members are requested to update their KYC with their depositories, where shares are held in demat mode and with the Company's RTA, where shares are held in physical mode.

15. Members holding shares in physical form are requested to update their KYC details by sending the following forms along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copies of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: 08108116767, Toll Free No. 1800 1020 878, e-mail: rnt.helpdesk@in.mpms.mufg.com or lodge the documents through the 'SWAYAM' Portal which is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services and can be accessed at <https://swayam.in.mpms.mufg.com>.

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, Mobile Number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of signature of Shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html>, respectively.

16. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form are requested to approach your Depository Participant for the same.
17. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's RTA.
18. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
19. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting the following forms:

Sr. No.	Particulars	Form
1.	Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios	ISR-4
2.	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html>, respectively.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@adf-foods.com till 09th August, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

Further, Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on secretarial@adf-foods.com at least 10 days before the AGM to enable the Company to answer their queries satisfactorily.

21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA, MUFG Intime / Company in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. Mr. Sanjay S. Risbud, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and MUFG Intime India Private Limited immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

23. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 35th Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-voting Services. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (“MUFG Intime”), on all resolutions set forth in this Notice of AGM.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by MUFG Intime.

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through e-voting.

- II. The Member(s) who have cast their vote by remote e-Voting prior to the AGM, may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- III. **The remote e-voting period commences on Friday, 08th August, 2025 and ends on Monday, 11th August, 2025. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 06th August, 2025, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

A person who is a Member as on the cut-off date shall only be entitled for availing the remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The Instructions for e-voting are as under:

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user will be able to see e-voting menu.
- Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

5. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote.linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:

A. 'Investor ID' –

- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

6. Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

7. Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER

ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the AGM through VC/OAVM via InstaMeet is as under:

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the secretarial@adf-foods.com.
2. Shareholders will get confirmation on first come first serve basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: *Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Guidelines to attend the VC Meeting (Webex) of MUFG Intime India Pvt. Ltd.: InstaMEET

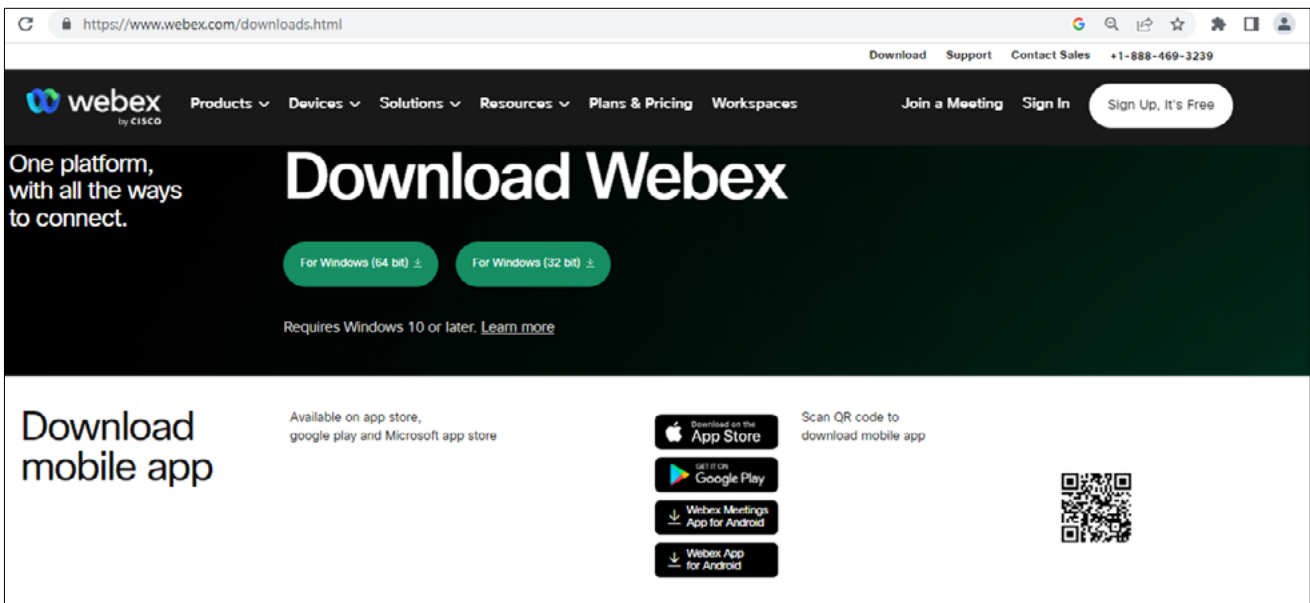
How do I install the WebEx meetings desktop app?

For a smooth experience of viewing the general meeting proceedings of MUFG Intime India Pvt. Ltd. through Webex, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application.

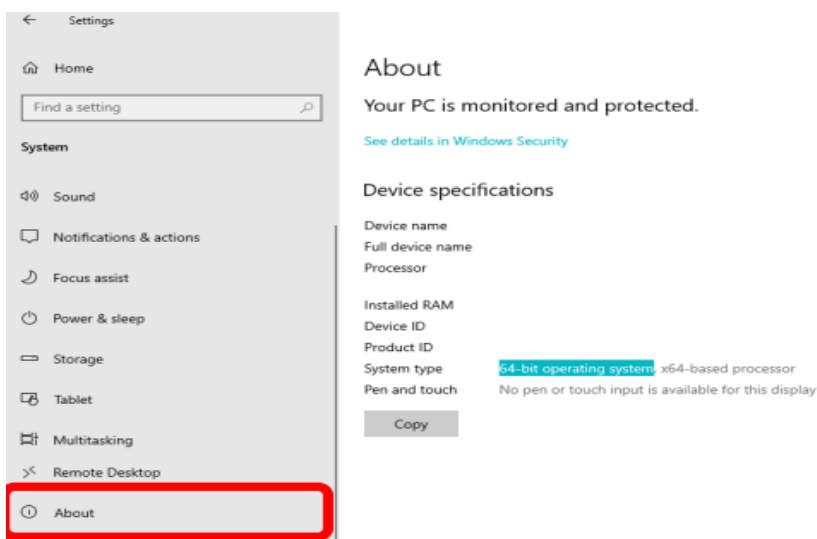
Refer to instructions as under:



Step 1: Download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>

Select download option as per device windows configuration i.e. (64 bit or 32 bit).



To check windows configuration i.e. (64 bit or 32 bit) Go to Desktop/PC Device “Setting”, click on “About” to check the system type is 64 bit / 32 bit.

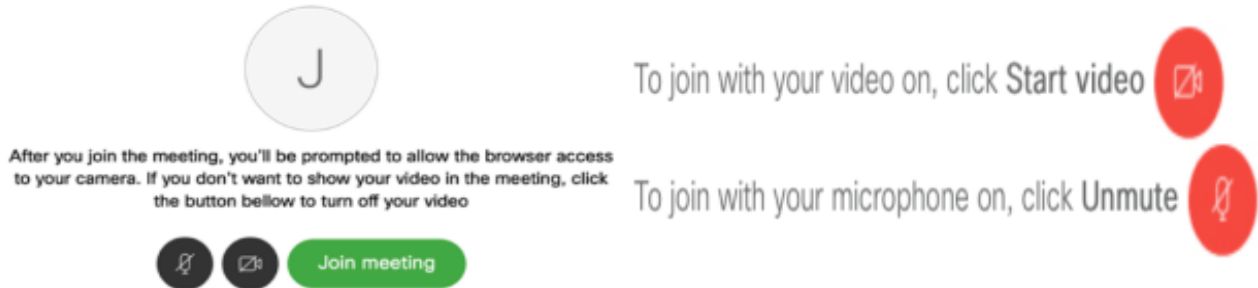


-  Install the desktop app to get the full-featured Webex Meetings experience.
-  You can still join from your web browser by clicking Join from your browser, If you can't install apps.

Checkpoints:

Your **microphone** and **webcam** are usually turned off.

You will need to turn both of those on, by clicking on each icon. You will also select use computer for audio.

**How do I join the WebEx meetings?**

1. A. Open the internet browser and launch the Meeting URL shared to you.
Or
B. Open Webex App and further enter Meeting URL.
2. Enter your name and email address, click "Next" and further click "Join Webinar".
3. Click Join Meeting.

24. Dividend related information

1. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

Further, as per SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, security holders holding securities in physical form shall be eligible for receipt of dividend from the RTA even if 'choice of nomination' is not submitted by such security holders. However, the security holders are encouraged to update 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in the securities market.

Members who have not updated their bank account details for receiving dividend are requested to follow the below instructions:

Physical Holding	Register/Update the KYC details with the RTA, MUFG Intime India Private Limited in the prescribed form (ISR-1) along with the supporting documents and other relevant forms.
Demat Holding	Register/Update the details in the demat account as per the process advised by your Depository Participant.

The formats of Investor Service Request Forms (ISR) for updation of KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address, Mobile Number, E-mail ID), Bank Account Details and Specimen Signature etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html> respectively.

2. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) **For Resident Shareholders**, Tax will be deducted at source ("TDS") under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during Financial Year 2025-26 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed Rs. 10,000. Please note that this includes the future dividends if any which may be declared by the Board in the Financial Year 2025-26.

Further, in cases where the shareholder provides Form 15G (applicable to resident individuals below the age of 60 years) or Form 15H (applicable to resident individuals with age of 60 years and above), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.
3. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Wednesday, 06th August, 2025.

4. Kindly note that the aforementioned documents are required to be submitted to the RTA of the Company, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. number: 08108116767, Toll-free number: 1800 1020 878, e-mail: rnt.helpdesk@in.mpms.mufg.com or to the Company at secretarial@adf-foods.com on or before Wednesday, 06th August, 2025 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication on the tax determination/ deduction shall be entertained post the said date. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.
5. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt or defect of the aforementioned details/ documents, shareholder has an option file the income tax return and claim an appropriate refund, if eligible. No claim shall lie against the company for such tax deducted.
6. The Company shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS which can be downloaded from e-filing portal at <https://www.incometax.gov.in/iec/foportal>.

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com;
website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to Item Nos. 4 and 5 of the Notice.

Item No. 4:

Appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company and to fix their remuneration.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 14th May, 2025, have approved and recommended the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the Financial year 2025-26 till Financial year 2029-30.

M/s. Dedhia Shah & Partners LLP have consented to the aforesaid appointment as the Secretarial Auditors of the Company and confirmed that their appointment, if made, will be in accordance with the provisions of the Listing Regulations, 2015, Act and other relevant provisions of the Act and the Rules made thereunder. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Term: Upto 5 (five) consecutive years from the Financial year 2025-26 till Financial year 2029-30.
- Proposed Fees: The fee proposed to be paid to M/s. Dedhia Shah & Partners LLP, Company Secretaries towards Secretarial Audit and issuance of Annual Secretarial Compliance Report for Financial Year 2025-26 shall not exceed Rs. 3,75,000/- excluding out of pocket expenses and applicable taxes, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fee for services in the nature of statutory certifications and other permissible non-audit services or professional work will be in addition to the secretarial audit fee as above, and will be decided by the management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee based on applicable rules and regulations as may be prescribed by the applicable authorities from time to time.

- Basis of Recommendation: The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries as the Secretarial Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the partners, eligibility criteria and independence criteria prescribed under the Act.
- Credentials: M/s. Dedhia Shah & Partners LLP, Company Secretaries is a peer reviewed firm of Company Secretaries in practice based in Mumbai. The Firm consists of two partner having 16+ years of experience and has gained extensive practical exposure of fields of Legal, Secretarial Compliance and FEMA Compliance. It is dynamic firm of Company Secretaries, established with a focus on empowering corporate India through strategic compliance, regulatory governance and advisory services.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolution mentioned at Item No. 4.

The Board recommends passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

Item No. 5:

Re-appointment of Mr. Sumer B. Thakkar to hold an office or place of profit in the Company.

Mr. Sumer B. Thakkar is a relative of the Managing Director in terms of applicable provisions of the Companies Act, 2013, and is holding office or place of profit in the Company.

He joined the Company in August 2020 as 'Manager - Business and Strategy Development' and given his commendable performance and expanded responsibilities, the Board of Directors, in its meeting held on 30th July 2024, promoted him to the position of 'General Manager - Sales & Strategy'. The shareholders had previously approved his employment for the period of three years starting from 1st October 2022, which is due for renewal from 1st October 2025.

Currently, he is drawing a yearly fixed remuneration of Rs.37,93,823/- (Rupees Thirty Seven Lakh Ninety Three Thousand Eight Hundred and Twenty Three only) along with additional benefits and he is also entitled to a commission at the rate of 1% of net sales from domestic and international business segments for which he holds direct responsibility.

Mr. Sumer B. Thakkar is proposed to be promoted to the position of 'Vice President – Sales and Strategy' in alignment with his current role and responsibilities.

His key responsibilities include-

- 1) collaborating with the leadership team on corporate strategy;
- 2) evaluating and prioritizing new business opportunities across diverse geographies, channels, and product categories;
- 3) overseeing product development, pricing strategies, and marketing initiatives;
- 4) managing strategic customer relationships and business partnerships, and
- 5) overseeing the 'ADF Soul' business in India.

On the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on 14th May, 2025 approved the renewal of the employment contract of Mr. Sumer B. Thakkar for a period of 3 (three) years w.e.f. 1st October, 2025 till 30th September, 2028. The Board of Directors of the Company, the Audit Committee and the Nomination & Remuneration Committee have approved the proposed re-appointment, revision in the remuneration and his promotion to the position of 'Vice President - Sales & Strategy'.

In terms of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014, prior approval of the Members is required to be obtained if the monthly remuneration of a person holding office or place of profit in the Company exceeds Rs. 2,50,000/- . As the proposed remuneration exceeds the aforesaid prescribed limits of Rs. 2,50,000/- per month, the proposed agenda is being placed at the AGM for the approval of Members of the Company.

The revision in the remuneration is as under -

I. Fixed Pay:

Rs. 44,00,000/- (Forty Four Lakhs) per annum. (from 1st October, 2025 till 31st March, 2026);

II. Variable pay:

Commission @ 1% of Net Sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car with driver for use on Company's business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual with annual premium not exceeding Rs. 2,00,000/- each;
- vii. Paid time off and paid holidays as per the Company policy.

The appointment may be terminated by either side by giving three months' notice or three months' salary in lieu of notice period;

For the subsequent years, the revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Sumer B. Thakkar shall be fixed by the Board of Directors of the Company (subject to maximum increase of 15% p.a. in the fixed pay).

The information as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with SEBI circular dated 22nd November, 2021 and 30th March, 2022 as amended from time to time, as well as pursuant to Section 102 of the Companies Act, 2013 is as under:

Name of the Related Party	:	Mr. Sumer B. Thakkar
Name of the Directors and Key Managerial Personnel who is related	:	Mr. Bimal R. Thakkar, Chairman, Managing Director and C.E.O.
Nature of relationship	:	Mr. Sumer B. Thakkar is son of Mr. Bimal R. Thakkar.
Nature, material terms, monetary value and particulars of the contract or arrangement	:	The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution No. 5. The revised remuneration as stated in Resolution No. 5 will be effective from 1st October, 2025 till 31st March, 2026. The remuneration for the subsequent financial years will be decided by the Board of Directors subject to maximum increase of 15% p.a. Designation will be Vice President – Sales & Strategy. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee and Audit Committee. Mr. Sumer B. Thakkar holds 28,94,500 (2.63%) equity shares in the Company.

Any other information relevant or important for the Members to take a decision on the proposed Resolution	Qualification: Double Major in Finance and Management from NYU Stern School of Business, New York. The proposed transaction is on arm's length basis and is in the ordinary course of business.
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The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022, as amended from time to time are as under:

A	Type, material terms and particulars of the proposed transaction	Employment contract The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution No. 5. The remuneration as stated in Resolution No.5 will be effective from 1st October, 2025 till 31st March, 2026. The remuneration for the subsequent financial years will be decided by the Board of Directors subject to maximum increase of 15% p.a on fixed pay. Designation will be Vice President – Sales & Strategy. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee and Audit Committee. Mr. Sumer B. Thakkar holds 28,94,500 (2.63%) equity shares in the Company.
B	Name of the Related Party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial/otherwise)	Mr. Sumer B. Thakkar Person in place of profit Financial interest and also holds 28,94,500 (2.63%) equity shares in the Company.
C	Tenure of the proposed transaction	1st October, 2025 to 30th September, 2028.
D	Value of the proposed transaction	From 1st October, 2025 till 31st March, 2026 I. Fixed Pay: Rs. 44,00,000/- (Forty Four Lakhs only) per annum; II. Variable pay: Commission @ 1% of Net Sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible. The revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Sumer B. Thakkar shall be fixed by the Board of Directors of the Company (subject to maximum increase of 15% p.a. in the fixed pay).
E	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.07% of the consolidated turnover of the Company. (The proposed fixed pay for FY 2025-26 is taken into consideration for the percentage calculation)
F	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

G	Justification as to why the RPT is in the interest of the listed entity	Mr. Sumer B. Thakkar is Double Major in Finance and Management from NYU Stern School of Business, New York. He is actively involved in the company's business since August, 2020. Considering his good performance and additional responsibilities shouldered by him over the period, it will be in the interest of the Company to continue to avail his services.
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arm's length basis and is in the ordinary course of business.

The Nomination & Remuneration Committee, the Audit Committee and the Board of Directors have approved this item in their Meetings held on 14th May, 2025 and recommended the above Resolution for the approval of Members of the Company as an Ordinary Resolution.

Further, pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no Member shall vote on such resolution, to approve any contract or arrangement which may be entered by the Company, if such Member is a related party. Also, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve such resolution, whether the entity is a related party to the said contract or not.

The draft copy of the Agreement setting broad terms and conditions will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice until the last date of voting. Members seeking to inspect such documents can send an email to co_secretary@adf-foods.com.

Except, Mr. Bimal R. Thakkar (being relative of Mr. Sumer B. Thakkar) and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 5.

The Board recommends passing of the resolution as set out at Item No. 5 as an Ordinary Resolution.

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com;
website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Directors are given herein below:

Name	Mr. Jay Mehta
Category	Non-Executive Non-Independent Director
Date of Birth / Age	18th January, 1961 / 64 years
DIN	00152072
Date of first appointment on the Board	30th May, 2003
Qualifications	Mr. Jay Mehta is an Engineering Graduate from Columbia University with a MBA from IMD, Lausanne, Switzerland.
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Jay Mehta has 35+ years of rich industrial experience and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc. Currently he is Executive Vice Chairman of Saurashtra Cement Ltd.
Terms and Conditions of Re-Appointment	Not Applicable.
Details of remuneration sought to be paid	Mr. Jay Mehta shall be paid remuneration by way of sitting fees for the meetings of the Board and its Committees as may be decided by the Board from time to time. He is not entitled to any commission.
The last drawn remuneration, if applicable	Rs. 2,00,000/- (by way of sitting fees for the Meetings of the Board and Committees) during the Financial Year 2024-25)
Shareholding in the Company including shareholding as a beneficial owner	3,75,000 Equity Shares (0.34%) (under individual folio)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year as on date of this Notice	3
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	<ul style="list-style-type: none"> • Saurashtra Cement Limited (Listed company) • Metro Pizza Private Limited • Goodkarma Hospitality Private Limited • Indianapolis Hospitality Private Limited • Omna Exports Private Limited • Galaxy Technologies Private Limited • Mehta Private Limited • Agrima Consultants International Limited • Arclightz and Films Private Limited • Knight Riders Sports Private Limited • Indian Automotive Racing Club Limited (appointed w.e.f. 20.9.2022) • International Wine & Food Society, a Company Limited by Guarantee • ADF Foods UK Limited <p>Membership/ Chairmanship of Committees:</p> <p>Saurashtra Cement Limited-</p> <ol style="list-style-type: none"> 1. Member – Shareholder’s Grievance/ Stakeholder’s Relationship Committee 2. Chairperson – Corporate Social Responsibility Committee
Resignation from Directorship of listed companies in past three years.	Gujarat Sidhee Cement Limited [30-03-2023 (effective date of merger with Saurashtra Cement Limited)]

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

A. FINANCIAL RESULTS:

The performance of the Company for the Financial Year ended 31st March, 2025 is summarized below:

Particulars	(₹ in Lakhs except per share data)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	47,840.55	41,411.83	58,958.15	52,033.01
Other Income	994.39	1,091.18	1,406.34	1,108.89
Total Income	48,834.94	42,503.01	60,364.49	53,141.90
Total Expenditure				
Cost of materials consumed	18,409.17	14,449.16	18,409.17	14,449.16
Purchase of Stock-in-trade	230.29	300.60	9,931.37	6,141.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(677.81)	298.92	(3,523.43)	1,372.61
Employee benefits expense	2,856.41	2,504.94	4,187.84	3,354.35
Financial cost	118.86	80.31	257.61	233.63
Depreciation and amortization	754.07	638.19	1,824.83	1,559.40
Other expenses	16,501.24	13,658.24	20,117.03	16,223.70
Total Expenses	38,192.23	31,930.36	51,204.42	43,334.77
Profit before exceptional and extraordinary items and tax	10,642.71	10,572.65	9,160.07	9,807.13
Exceptional Items	-	-	-	-
Profit before tax	10,642.71	10,572.65	9,160.07	9,807.13
Current tax	2,354.75	2,560.42	2,395.23	2,597.50
Deferred tax	335.15	174.53	(94.79)	(38.73)
Prior year's tax adjustment	(65.94)	(126.25)	(65.94)	(130.42)
Total tax expenses	2,623.96	2,608.70	2,234.50	2,428.35
Net Profit (+) / Loss (-)	8,018.75	7,963.95	6,925.57	7,378.78
Net other Comprehensive income for the year	(25.66)	54.40	124.75	147.47
Total comprehensive income for the year	7,993.09	8,018.35	7,050.32	7,526.25
EPS (Basic)*	7.30	7.25	6.30	6.85
EPS (Diluted)*	7.30	7.25	6.30	6.85

Previous year's figures have been re-grouped wherever necessary.

FINANCIAL PERFORMANCE

The Standalone total income for the Financial Year ended 31st March, 2025 stood at ₹ 48,834.94 Lakhs as against the corresponding figures of previous Financial Year which stood at ₹ 42,503.01 Lakhs representing growth of 14.90%. The Consolidated total income for the Financial Year ended 31st March, 2025 stood at ₹ 60,364.49 Lakhs as against the corresponding figures of previous Financial Year which stood at ₹ 53,141.90 Lakhs representing growth of 13.60%.

The Standalone Profit Before Tax for the Financial Year ended 31st March, 2025 stood at ₹ 10,642.71 Lakhs as against the corresponding figures of previous Financial Year which stood at ₹ 10,572.65 Lakhs. The Consolidated Profit Before Tax for the Financial Year ended 31st March, 2025 stood at ₹ 9,160.07 Lakhs as against the corresponding figures of previous Financial Year which stood at ₹ 9,807.13 Lakhs.

B. BUSINESS DEVELOPMENT:

Brand Performance:

The Company's flagship brand, 'Ashoka', continued to demonstrate robust growth momentum, driven by the introduction of new products and deeper market penetration. Additionally, the Company's global mainstream brand, "Truly Indian," expanded its footprint by securing listings in over 1,400 supermarket outlets and on various online platforms across the United States. The brand also diversified its portfolio by venturing into new product segments such as frozen Indian breads, snacks, wraps, ready-to-eat curries, and rice.

'ADF Soul' brand advanced its market reach in India according to the Company's growth roadmap. During the year, the Company expanded its presence in Quick Commerce and Modern Trade channels along with strengthening its presence across E-Commerce channels, including its proprietary E-Commerce platform www.soul-foods.in. The Company also enhanced its product portfolio by introducing a range of Dips across

the trade channels and by adding an exciting range of frozen naans, parathas and snacks in select Modern Trade outlets in select markets. The response received from the customers is very encouraging. The Company continues its investment in team building and brand building initiatives which should start generating momentum over medium to long term.

On the strategic front, the Company acquired the remaining 30% stake in **Vibrant Foods New Jersey LLC**, thereby attaining full ownership. This transaction positions the Company to create long-term value through more focused operational support, strategic oversight, and enhanced cost efficiencies.

The first phase of the Company's **greenfield facility in Surat** is anticipated to commence operations in the second half of FY 2025-26, entailing a total capital outlay of approximately INR 90 crore. Once fully operational, this facility is projected to generate revenues of around INR 250 crore on utilization of full capacity.

Further, the Company has established a **state-of-the-art cold storage facility in Nadiad**, designed to optimize resource utilization, improve operational planning, and streamline order fulfilment for finished goods. The company has also undertaken **brownfield activities at Nasik plant** which has significantly enhanced the production of Ready to eat category.

These developments collectively underscore the Company's commitment to bolstering its supply chain and production capabilities in pursuit of sustainable growth.

C. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year 2024-25 to which the Financial Statements relate and the date of this Report.

D. SHARE CAPITAL:

Your Company's Authorised Share Capital as on the date of this Report is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares of ₹ 2/- each.

The Paid-up Share Capital as on the date of this Report is ₹ 21,97,27,190/- (Rupees Twenty One Crore Ninety Seven Lakh Twenty Seven Thousand One Hundred and Ninety Only) divided into 10,98,63,595 (Ten Crore Ninety Eight Lakh Sixty Three Thousand Five Hundred and Ninety Five) equity shares of ₹ 2/- each.

Your Company has not issued any Shares with differential voting rights or by way of rights issue or sweat equity shares or shares under ESOP. Further, it has not provided any money to its employees for purchase of its own shares, hence your Company has nothing to report in respect of Rule 4(4), Rule 8, Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

E. DIVIDEND:

During the year, the Company issued an Interim Dividend of ₹ 0.60/- per share (i.e. 30%) on equity share of face value of ₹ 2/- each in the month of November, 2024, involving a cash outflow of ₹ 6.59 crore.

Further, based on the performance of the Company, the Board of Directors of your Company, at their meeting held on 14th May, 2025, recommended a Final Dividend at ₹ 0.60/- per share (i.e. 30%) on equity shares of face value of ₹ 2/- each for the Financial Year ended 31st March, 2025, subject to the approval of the Shareholders in the ensuing Annual General Meeting ('AGM') to be held on 12th August, 2025. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 6.59 crore. The total dividend for Financial Year 2024-25 amounts to ₹ 1.20/- per share (i.e. 60 %) and would involve a total cash outflow of ₹ 13.18 crore, resulting in a dividend payout of 16.46% of the standalone net profit of the Company.

The Final Dividend, if approved by the Shareholders at the ensuing 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 6th August, 2025 ("Record Date"), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2025 to 12th August, 2025 (both days inclusive) for the purpose of payment of Final Dividend for the Financial Year ended 31st March, 2025.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source, wherever applicable.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: <https://adf-foods.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy.pdf>.

F. TRANSFER TO RESERVES:

During the year, your Company has not transferred any amount to General Reserves. Further, the Company does not propose to transfer any amount to General Reserve on declaration of the Final Dividend.

G. SUBSIDIARY COMPANIES:

As on 31st March, 2025, your Company has Four Subsidiaries viz. ADF Foods UK Limited, Power Brands (Foods) Private Limited, ADF Foods (India) Limited and Telluric Foods (India) Limited and four step-down Subsidiaries viz. Telluric Foods Limited, ADF Holdings (USA) Limited, ADF Foods (USA) Limited and Vibrant Foods New Jersey LLC. Power Brands (Foods) Private Limited is undergoing Voluntary Liquidation vide Special Resolution passed by the Members on 5th November, 2012. Hence, the annual financial statements as on 31st March, 2025 of the said Subsidiary are not required to be prepared.

The Company acquired the remaining 30% stake in Vibrant Foods New Jersey LLC, thereby attaining full ownership through its step down wholly owned subsidiary, ADF Holdings (USA) Limited.

During the year, the Board of Directors reviewed the affairs of the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 ("Act"). The Company has prepared consolidated financial statements of the Company which forms part of this Annual Report. The salient features of the financial statements of the Subsidiaries are set out in the prescribed form AOC-1 which is attached to the financial statements. The statement also provides the details of performance and financial position of the Company's Subsidiaries.

There has been no material change in the nature of the business of the Company's Subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

The financial statements of each of the Subsidiaries of the Company, viz. ADF Foods (India) Limited, Telluric Foods (India) Limited, Telluric Foods Limited, ADF Foods UK Limited and ADF Holdings (USA) Limited (consolidated with its subsidiaries ADF Foods (USA) Limited & Vibrant Foods New Jersey LLC) as on 31st March, 2025 may be accessed on the Company's website at www.adf-foods.com.

Pursuant to provision of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a 'Policy on determining Material Subsidiaries'. The said Policy can be accessed using the following link: <https://adf-foods.com/wp-content/uploads/2025/03/Policy-for-Determining-Material-Subsidiary.pdf>.

In the Board Meeting dated 30th January, 2024, the Board of Directors of the Company in-principally approved the merger between the Company's subsidiaries i.e. ADF Foods (India) Limited [Transferor Company] and Telluric Foods Limited [Transferee Company] to achieve business synergies.

H. BOARD OF DIRECTORS AND COMMITTEES:

• **Directors**

As on 31st March, 2025, the Company has eight Directors with an optimum combination of Executive and Non-Executive Directors including one Woman Director. The Board comprises of two Executive Directors and six Non-Executive Directors, out of which four are Independent Directors.

• **Appointments / Re-appointments**

Appointment of Mr. Manmohan Srivastava as a Non-Executive Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee vide Resolution passed in its meeting held on 09th May, 2024, the Board of Directors of your Company, vide Resolution dated 09th May, 2024, has approved the appointment of Mr. Manmohan Srivastava (DIN: 02190050), as an Additional Director in the category of Non-Executive Independent Director of your Company for a period of 5 (five) years w.e.f. 09th May, 2024. The said appointment was subsequently approved by the shareholders of the Company in next Annual General Meeting held on 1st August, 2024.

Appointment of Mr. Ameet Hariani as a Non-Executive Independent Director:

Pursuant to the recommendation of the Nomination and Remuneration Committee vide Circular Resolution dated 31st January, 2025, the Board of Directors of your Company, vide Circular Resolution dated 01st February, 2025, had approved the appointment of Mr. Ameet Hariani (DIN: 00087866), as an Additional Director in the category of Non-Executive Independent Director of your Company for a period of 5 (five) years w.e.f. 01st February, 2025 subject to the approval of the Shareholders of the Company.

Re-appointment of Ms. Deepa Misra Harris as a Non-Executive Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee vide Circular Resolution dated 31st January, 2025, the Board of Directors of your Company, vide Circular Resolution dated 01st February, 2025, had approved the re-appointment of Ms. Deepa Misra Harris (DIN: 00064912), as an Independent Director of your Company for the second consecutive term of 5 (five) years w.e.f. 25th March, 2025 subject to the approval of the Shareholders of the Company.

The aforesaid appointments of Mr. Ameet Hariani and Ms. Deepa Misra Harris were subsequently approved by the Shareholders of the Company through Postal Ballot by remote E-voting facility on 9th March, 2025.

During the Financial Year 2024-25, the following changes took place in the Board composition:

Name of Director	Designation	Appointment / Cessation	Date of Appointment/cessation
Mr. Manmohan Srivastava	Independent Director	Appointment	09 th May, 2024
Mr. Ameet Hariani	Independent Director	Appointment	1 st February, 2025
Mr. Ravinder Kumar Jain	Independent Director	Cessation due to Tenure Completion	23 rd September, 2024
Mr. Chandir Gidwani	Independent Director	Cessation due to Tenure Completion	6 th February, 2025

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Jay Mehta (DIN: 00152072) Non-Executive, Non-Independent Director of your Company, retires by rotation at the ensuing AGM and being eligible, Mr. Jay Mehta offers himself for re-appointment. Your Board has recommended his re-appointment.

- **Relationship between Directors *Inter-se***

None of the Directors are related to each other in any manner. The same is provided in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

- **Meetings of Board of Directors**

Five meetings of the Board of Directors of the Company were held during the year. The details of the Board Meetings are provided in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

- **Committees of the Board**

The Company has duly constituted the Committees of the Board as required under the Act read with applicable Rules made thereunder and the SEBI Listing Regulations, as amended from time to time.

The Board of Directors of the Company has formed an Audit Committee which consists of Mr. Manmohan Srivastava, Non-Executive Independent Director, as the Chairman, Mr. Viren A. Merchant, Non-Executive Non-Independent Director, Ms. Deepa Misra Harris, Non-Executive Independent Director and Mr. Ameet Hariani, Non-Executive Independent Director as Members of the Audit Committee.

All the recommendations of the Audit Committee were accepted by the Board during the Financial Year.

The other Committees of the Board are:

- i) Nomination and Remuneration Committee
- ii) Shareholders' Grievance/ Stakeholders' Relationship Committee
- iii) Corporate Social Responsibility Committee
- iv) Risk Management Committee

The details with respect to the constitution/ reconstitution, powers, roles, terms of reference, meetings held and attendance of the Members at such meetings of the relevant Committees and such other related details are provided in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

- **Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 2 of the Notes to the Standalone Financial Statements and in Note 2 of the Notes to the Consolidated Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the Financial Year ended 31st March, 2025;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

- **Independent Directors' Declaration**

The Independent Directors have submitted a declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations, as amended from time to time.

- **Independence of the Board**

The Board comprises of optimal number of Independent Directors. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16(1)(b) and

Regulation 25 of the SEBI Listing Regulations and Section 149(6) of the Act:

1. Ms. Deepa Misra Harris (DIN: 00064912);
2. Mr. Pheroze K. Mistry (DIN: 00344590);
3. Mr. Manmohan Srivastava IAS (Retd.) (DIN: 02190050); and
4. Mr. Ameet P. Hariani (DIN: 00087866)

All the above named Directors have registered themselves with the Independent Directors Databank. They are exempted from the requirements of online proficiency self-assessment test conducted by 'Indian Institute of Corporate Affairs'.

The Board is of the opinion that the Independent Directors of the Company, including those appointed during the year, possess the requisite qualifications, experience and expertise and hold the high standards of integrity.

- **Meeting of Independent Directors**

A meeting of the Independent Directors was held on 7th March, 2025 in order to take into consideration the performance of the Board as a whole, the Chairman and the Non-Independent Directors and timeliness of flow of information between the Company Management and the Board that would be necessary for the Board to effectively and reasonably perform its duties, was reviewed in the said meeting. All the Independent Directors were present in the meeting.

- **Performance Evaluation of the Board**

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Nomination & Remuneration Committee and Board carried out an annual performance evaluation of its own performance, of Chairman, its Committees and the Directors individually and also fulfillment by Independent Directors of criteria of independence as per the SEBI Listing Regulations and their independence from the Management of the Company.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

- **Familiarization Programme for Independent Directors**

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, legal and marketing. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors are appointed as per the Governance guidelines of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meeting with the Managing Director and through a Corporate Presentation. The new Board Members are also acquainted to access the necessary documents/brochures, Annual Reports and Policies available on the Company's website at www.adf-foods.com to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, working capital management, fund flows, business risks and its mitigation strategy, effectiveness of Internal Financial Controls, Subsidiary Companies information, updates on major litigations, impact of regulatory changes on strategy, etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Familiarization Programme of the Company as specified under Regulation 46 of the SEBI Listing Regulations is displayed on the Company's website at www.adf-foods.com and is available under the web-link: <https://adf-foods.com/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

- **Policy of Directors' Appointment and Remuneration**

In accordance with the provisions of Section 134(3)(e) read with Section 178(3) of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters, which is covered in the Corporate Governance Report which forms part of this Annual Report.

I. CASH FLOW STATEMENT:

The Cash Flow Statement pursuant to Regulation 34(2) of the SEBI Listing Regulations is annexed to this Annual Report.

J. CONSOLIDATED ACCOUNTS:

The Consolidated Accounts of the Company are prepared in compliance with Regulation 34(2) of the SEBI Listing Regulations and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as prescribed under Section 133 of the Act. The Consolidated Accounts of the Company and its Subsidiaries are annexed to this Annual Report.

K. GOVERNANCE:

- **Corporate Governance Report & Management Discussion and Analysis Report**

In compliance with the provision of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance along with Auditors' certificate of its compliance forms part of this Annual Report.

Report on Management Discussion and Analysis is provided in separate section which forms part of this Annual Report.

- **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/'Whistle Blower Policy' pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

With the adoption of this Policy, the Company has put in place a mechanism wherein the Employees are free to report to the Management any actual or possible violation of the Principles or any other unlawful or unethical or improper practice or act, or activity of the Company including leakage of Unpublished Price Sensitive Information. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel has been denied access to the Management and the Audit Committee. The mechanism is reviewed by the Audit Committee of the Company in accordance with the SEBI Listing Regulations. The Company did not receive any such complaints during the year, hence no complaints were pending as on 31st March, 2025.

Whistle Blower Policy of the Company is displayed on the Company's website at www.adf-foods.com and is available under the web link: <https://adf-foods.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>

- **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy is attached as **Annexure I** to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

- **Risk Management Framework**

The Company has adopted Business Risk Management System (BRMS) for mitigating various risks associated and identified across all levels within the organization. This model is based on ISO 31000. BRMS enables the management to review the business risks on periodical basis and to bring the high risk areas to the immediate attention of the Board. In the opinion of the Board, there are no business risks that may threaten the existence of the Company.

- **Internal Financial Controls**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls mechanism of the Company was undertaken during the year under review which covered verification of entity level controls, process level control and IT controls, review of key business processes and analysis of risk control matrices, etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

- **Other Policies under the SEBI Listing Regulations**

In accordance with the provisions of Regulation 30 of the SEBI Listing Regulations, the Company has framed a Policy for determination of Materiality for disclosure of events or information. The same has been hosted on the website of the Company at the link:

<https://adf-foods.com/wp-content/uploads/2025/05/Policy-Determination-of-Material-Events.pdf>

The details of the other policies of the Company can be obtained using the following web-links:

Sr. No.	Policy	Link
1	Code of Conduct	https://adf-foods.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf
2	Nomination and Remuneration Policy	https://adf-foods.com/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy.pdf
3	Insider Trading Code	https://adf-foods.com/wp-content/uploads/2025/03/Insider-Trading-Code.pdf
4	Code of Practices & Procedures for Fair Disclosure of UPSI	https://adf-foods.com/wp-content/uploads/2025/03/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI.pdf
5	Policy for Procedure of inquiry in case of leak of UPSI	https://adf-foods.com/wp-content/uploads/2025/03/Policy-for-Procedure-of-inquiry-in-case-of-leak-of-UPSI.pdf
6	Policy for Determination of Legitimate Purposes	https://adf-foods.com/wp-content/uploads/2025/03/Policy-for-Determination-of-Legitimate-Purposes.pdf
7	Whistle Blower Policy	https://adf-foods.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf
8	Related Party Transactions Policy	https://adf-foods.com/wp-content/uploads/2024/06/Related-Party-Transactions.pdf
9	Material Subsidiary Policy	https://adf-foods.com/wp-content/uploads/2025/03/Policy-for-Determining-Material-Subsidiary.pdf
10	CSR Policy	https://adf-foods.com/wp-content/uploads/2025/03/CSR-Policy.pdf
11	Familiarization Program	https://adf-foods.com/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf
12	Board Diversity Policy	https://adf-foods.com/wp-content/uploads/2025/03/Board-Diversity-Policy.pdf
13	Sexual Harassment policy	https://adf-foods.com/wp-content/uploads/2025/03/Sexual-Harrasement-Policy.pdf
14	Preservation of Documents	https://adf-foods.com/wp-content/uploads/2025/03/Preservation-of-Documents.pdf
15	Archival Policy	https://adf-foods.com/wp-content/uploads/2025/03/Archival-Policy.pdf
16	Dividend Distribution Policy	https://adf-foods.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy.pdf

- **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. The Company has a policy on Prevention of Sexual Harassment of Women at Workplace pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the Board has constituted Internal Complaints Committee ('ICC') pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. ICC is responsible for redressal of complaints related to sexual harassment at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

The Prevention of Sexual Harassment Policy of the Company is displayed on the Company's website at www.adf-foods.com and is available under the web-link: <https://adf-foods.com/wp-content/uploads/2025/03/Sexual-Harrasement-Policy.pdf>

During the year, the Company received one complaint of sexual harassment and the same was resolved by taking appropriate actions by the Internal Complaints Committee of the Company.

L. PARTICULARS OF EMPLOYEES:

- **Key Managerial Personnel (KMP)**

Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO, Mr. Arjuun Guuha, Whole Time Director, Mr. Shardul Doshi, Chief Financial Officer and Ms. Shalaka Ovalekar, Company Secretary & Compliance Officer are the KMPs of the Company as on date of this Report.

- **Employees**

During the Financial Year 2024–25, no employee received remuneration exceeding the monetary threshold of ₹1.02 crore per annum or ₹ 8.50 lakh per month (if employed for part of the year), as specified under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, except for the following:

- Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO, whose remuneration is drawn from the Company's U.S. subsidiary;
- Mr. Shivaan Thakkar, Senior Vice President – USA Business, whose remuneration is drawn from the Company's U.S. subsidiary;
- Mr. Shardul Doshi, Chief Financial Officer;
- Mr. Arjuun Guuha, Whole-time Director and;
- Mr. Balark Banerjee, President – India Domestic Business.

The information required under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at **Annexure II** that forms part of this Report.

- **Human Resource and Employee Relations**

The Company has always perceived its Manpower as its biggest strength. The emphasis was on grooming in-house talent enabling them to take higher responsibilities. The Employee relations continue to be cordial at all the divisions of the Company. Your Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to your Company's steady performance.

M. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

The Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

N. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons, Subsidiary Companies and other related parties which may have a potential conflict with the interest of the Company at large. Related Party Transactions are placed before the Audit Committee and also the Board for approval wherever such approvals are applicable. Prior Omnibus approval of the Audit Committee is obtained on yearly basis, if applicable for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Further, as per the SEBI Listing Regulations, if any related party transaction exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval for the Related Party Transactions anticipated to cross materiality threshold prescribed under the Act. However, no such transaction crossed the materiality threshold during the year under review. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the Financial Year 2024-25 and, hence, the same is not required to be provided.

O. PUBLIC DEPOSITS:

Your Company has not accepted any deposit within the meaning of Section 73 and 76 of the Act and the Rules made thereunder during the Financial Year 2024-25.

P. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and Section 125(5) of the Act, the Company is required to transfer the dividends which remained unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Dividend pertaining to the Financial year 2016-17 amounting to ₹ 25,08,608 which remained unpaid or unclaimed for a period of 7 years were transferred by the Company to the IEPF during the financial year under review.

Transfer of Equity Shares to the Demat account of IEPF Authority

Pursuant to the provision of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules'), as amended from time to time, it is mandatory for the Company to transfer all the shares in the name of IEPF in respect of which dividend has not been claimed for seven consecutive years or more.

In compliance with the said Rules, during the Financial Year 2024-25, there were 281 Shareholders holding 2,02,545 equity shares of ₹ 2/- each whose shares were transferred to IEPF.

Q. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has adopted a Corporate Social Responsibility (CSR) Policy and constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013. The Committee currently comprises of four members:

- Mr. Viren Merchant, Non-Executive Non-Independent Director;
- Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO;
- Mr. Jay M. Mehta, Non-Executive Non-Independent Director;
- Ms. Deepa Misra Harris, Non-Executive Independent Director;

For the Financial Year 2024-25, the Company was required to spend ₹ 1,57,40,965.35 towards CSR activities, after adjusting the excess amount of ₹1,27,911.96 spent during the previous financial year (2023-24).

In compliance with the applicable provisions, the Company spent ₹ 1,59,85,582.00 on various impactful CSR initiatives. These included support for the education of underprivileged and differently-abled students, funding medical expenses for the needy, providing food support to residential care centres for differently-abled youth and children undergoing cancer treatment, financial aid to economically disadvantaged individuals, and programs promoting women empowerment, among others.

The Company's CSR Policy and the annual report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are attached as **Annexure III** to this Report.

R. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

A Business Responsibility & Sustainability Report as per Regulation 34 of the SEBI Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front is provided in separate section which forms part of this Annual Report.

S. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website at: <https://adf-foods.com/wp-content/uploads/2025/07/Annual-Return-2024-2025.pdf>

T. AUDITORS AND THEIR REPORT:**Statutory Auditors**

M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) are the Statutory Auditors of the Company. At the Thirty Fourth Annual General Meeting ("AGM") held on 01st August, 2024, the Members had approved their appointment as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the said AGM till the conclusion of the AGM to be held for the Financial Year 2028-29.

The Board Members and the Audit Committee at their Meetings held on 14th May, 2025 had reviewed the performance and effectiveness of the audit process of Statutory Auditors including their independence. The Board Members and the Audit Committee expressed their satisfaction towards the same.

The Auditors' Report for the Financial Year 2024-25, does not contain any qualification, reservation or adverse remarks and therefore there are no further explanations to be provided for in this Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Keyul M. Dedhia & Associates, Company Secretary in Practice (C.P. No. 8618), to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure IV**.

There are no material observation or instances of non-compliance.

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated 12th December, 2024, read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the listed entity shall, based on the recommendation of the Board of Directors of the Company appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of its shareholders in its Annual General Meeting ('AGM'). Further, a person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board and where a firm including a limited liability partnership is appointed as Secretarial Auditor of the listed entity, only the partners who are Peer Reviewed Company Secretaries shall be authorised to act and sign on behalf of the firm.

Accordingly, the Board of Directors have approved and recommended the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries, Peer Reviewed Company Secretaries in Practice (Firm Registration Number: L2025MH019000) as Secretarial Auditor of the Company for the first term of 5 (five) consecutive year to hold office commencing from Financial Year 2025-26 till Financial Year 2029-30.

In view of the above an item for appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries, as the Secretarial Auditors of the Company is being placed at the ensuing AGM for the approval of the Shareholders. Information about the proposed appointment of Secretarial Auditor is given in the Notice of the AGM, which forms part of this Annual Report. The Board recommends their appointment to the Shareholders.

- **Internal Auditors**

The Company had appointed M/s. RMJ & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. W100281) to conduct Internal Audit of the Company for the Financial Year 2024-25.

M/s. RMJ & Associates LLP, have been re-appointed as the Internal Auditors of the Company for the Financial Year 2025-26.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically appraised of the Internal Audit findings and corrective actions taken.

- **Cost Records and Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

- **Details with respect to fraud reported by the Auditors**

During the year, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

U. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there were no significant or material orders passed by any Indian regulatory authority, court, or tribunal which could affect the Company's going concern status or its future operations.

V. LISTING OF SHARES:

The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has duly paid the necessary listing fees with the concerned Stock Exchange(s) for the Financial Year 2024-25.

W. TECHNOLOGY AND QUALITY:

Your Company is committed to deliver highest quality of products by continuous improvement in terms of product quality and achieving customer satisfaction and delight.

Your Company has already obtained various Quality and Product Safety certifications such as the internationally recognized ISO 22000 certificate and GFSI-BRCGS (British Retail Consortium Brand Reputation Compliance Global Standard) Food Safety certification for its plants located at Nadiad, Gujarat and Nasik, Maharashtra.

X. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended hereto and forms part of this Report as Annexure V.

Y. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management. A declaration to this effect has been signed by Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO and forms part of this Annual Report.

Z. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

AA. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

BB. DISCLOSURE REQUIREMENTS:

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of this Annual Report.

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

CC. ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation of the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers and all other stakeholders.

For and on Behalf of the Board of Directors

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

Mumbai, 14th May, 2025

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com; Website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

ANNEXURE I

NOMINATION & REMUNERATION POLICY:

Introduction:

The Company considers human resources as its prime invaluable asset. ADF believes in harmonizing the aspirations of human resources to be consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee on 9th August, 2014 and approved by the Board of Directors in their Meeting on 11th August, 2014. The said Policy was amended by the Board of Directors in their Meeting held on 14th May, 2025.

Objective and purpose of the Policy:

The objective and purpose of this policy is:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Effective Date:

This policy shall be effective from 1st April, 2014.

Constitution of the Nomination and Remuneration Committee:

The Board has changed the nomenclature of Remuneration Committee constituted on 8th May, 2002 by renaming it as Nomination and Remuneration Committee on 28th May, 2014.

The Constitution of the Nomination and Remuneration Committee is in conformation with the requirements of Regulation 19 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company or ADF means ADF Foods Limited.
- Independent Director means a Director referred to in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Key Managerial Personnel (KMP) means:
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole Time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed.

- Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

This Policy is divided in three parts:

Part - A covers the matters to be dealt with and recommended by the Committee to the Board,

Part - B covers the appointment and nomination, and

Part - C covers remuneration and perquisites etc.

- The key features of this Company's policy shall be included in the Board's Report.

PART - A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- devise a policy on diversity of Board of Directors;
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in this Policy, and recommending to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

PART - B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the Explanatory Statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/ Tenure:

1. Managing Director/ Whole Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director on annual basis.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART - C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

1. The remuneration/ compensation/ commission, etc. to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission, etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole Time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Companies Act, 2013, read with the rules made thereunder and the approval of the Board of Directors.
3. Increments to the existing remuneration/ compensation structure of the Directors, KMP's and Senior Management Personnel may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole Time Director. Increments will be effective as per the terms of the employment agreements.

4. Where any insurance is taken by the Company on behalf of its Whole Time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
5. The approval of Shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.
6. The fees or compensation payable to Executive Directors who are Promoters or Members of the Promoter Group, shall be subject to the approval of the Shareholders by Special Resolution in General Meeting, if-
 - (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or
 - (ii) where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Company.

Provided that the approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director.

- **Remuneration to Whole Time/ Executive/ Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay:

The Whole-Time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the ceiling mentioned under Section 197 of the Companies Act, 2013. The same can be increased by way of a Special Resolution of the Members in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

4. Provisions for excess remuneration:

If any Whole Time Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed under the Companies Act, 2013 or without approval required under provisions of the Companies Act, 2013, he/ she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

- **Remuneration to Non-Executive/ Independent Director:**

1. Sitting Fees:

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

2. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

3. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE II

1. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rule"), in respect of employees of the Company, is as follows:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Name of Executive Director	Ratio to Median Remuneration
Mr. Bimal R. Thakkar	NA
Mr. Arjuun Guuha	30:01

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the Financial Year 2024-25:

Name of Person	% increase in Remuneration
Mr. Bimal R. Thakkar - Chairman, Managing Director & CEO	NA
Mr. Arjuun Guuha - Whole Time Director	10%
Mr. Shardul Doshi - Chief Financial Officer	10%
Ms. Shalaka Ovalekar - Company Secretary	15%

Note - The fixed remuneration components have been taken into consideration for determining the % increase in the remuneration over previous year.

Mr. Bimal R. Thakkar does not earn fixed remuneration. His remuneration is variable and commission based. He earns a commission upto 5% of the Consolidated Net Profit Before Tax of the Company for a financial year.

The ratio of remuneration of Mr. Bimal R. Thakkar to median remuneration is not determined as the median remuneration being fixed in nature cannot be compared to the commission based variable remuneration of Mr. Bimal R. Thakkar.

Particulars of employees of the Company for the Financial Year 2024-25 in receipt of remuneration in excess of the limits set out in the said rules:

Name of Person	Remuneration for the Financial Year 2024-25
Mr. Bimal R. Thakkar - Chairman, Managing Director & CEO	*₹ 4,56,95,700
Mr. Arjuun Guuha-Whole Time Director	₹ 1,03,92,960
Mr. Shardul Doshi - Chief Financial Officer	₹ 1,29,72,336
Mr. Balark Banerjea-President -India Business	₹ 1,23,95,005
Mr. Shivaan Thakkar - Sr. Vice President - USA Business	*₹ 1,16,11,700

*Mr. Bimal R. Thakkar and Mr. Shivaan Thakkar earn remuneration in US dollars from the Company's US subsidiary. The same has been converted into Indian rupees.

(iii) The percentage increase in the median remuneration of employees in the financial year: 8.36%

(iv) The number of permanent employees on the payroll of Company: 369

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the fixed salaries of employees other than managerial personnel in Financial Year 2024-25 was 12%.

Due to change in the remuneration structure of the Managing Director and his remuneration being variable in nature, the same can't be compared with fixed salaries of other employees.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The performance of the individuals is measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

(vii) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rule is provided in a separate annexure forming part of this report.

Further, the Annual Report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act and in accordance with the Rule, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

2. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company except receipt of sitting fees for attending Board and Committee meetings.

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the CSR policy of the Company:

The Company has always recognized that its business is a part of the community where it operates. The Company has undertaken various CSR initiatives so far including sponsoring education for underprivileged/disabled students, medical expenses for needy people, food expenses of residential care center for physically challenged youth, women's hostel and cancer patients, financial aid to underprivileged people, women empowerment, donation to animal welfare center, environment protection through tree plantation etc. The Company will continue to contribute in these areas and will simultaneously explore the opportunities to contribute towards other social causes through its CSR program.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Viren A. Merchant	Chairman (Non-Executive Non-Independent Director)	1	1
2.	Mr. Bimal R. Thakkar	Member (Chairman, Managing Director & CEO)	1	1
3.	Mr. Jay M. Mehta	Member (Non-Executive Non-Independent Director)	1	0
4.	Ms. Deepa Misra Harris	Member (Non-Executive Independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

<https://adf-foods.com/wp-content/uploads/2025/04/Composition-of-Committees-of-the-Board.pdf>

<https://adf-foods.com/wp-content/uploads/2025/03/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

Not Applicable

- 5.**
- | | |
|--|---------------------|
| (a) Average net profit of the Company as per Section 135(5). | : ₹ 79,34,49,532.33 |
| (b) Two percent of average net profit of the Company as per Section 135(5). | : ₹ 1,58,68,990.65 |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | : NIL |
| (d) Amount required to be set off for the financial year, if any. | : ₹ 1,27,911.96 |
| (e) Total CSR obligation for the financial year (5b+5c-5d). | : ₹ 1,57,41,078.69 |
- 6.**
- | | |
|--|--------------------|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | : ₹ 1,52,35,582.00 |
| (b) Amount spent in Administrative Overheads | : ₹ 7,50,000.00 |
| (c) Amount spent on Impact Assessment, if applicable | : N.A. |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | : ₹ 1,59,85,582.00 |
| (e) CSR amount spent or unspent for the financial year: | |

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 1,59,85,582.00			NIL		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 1,58,68,990.65 However, CSR obligation for FY 2024-25 was ₹ 1,57,41,078.69 as excess CSR amount of ₹ 1,27,911.96 spent during the FY 2023-24 has been set off.
(ii)	Total amount spent for the Financial Year	₹ 1,59,85,582.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 2,44,503.31 (₹ 1,59,85,582.00 - 1,57,41,078.69)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (i.e. FY 2025-2026)	₹ 2,44,503.31

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2023-24	NIL	NIL		N.A.		NIL
2.	2022-23	NIL	NIL				
3.	2021-22	NIL	NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
				NIL			

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) :
Not Applicable

Bimal R. Thakkar
Managing Director & CEO
DIN: 00087404

Viren A. Merchant
Director & Chairman of CSR Committee
DIN: 00033464

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction:

This policy has been framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') on Corporate Social Responsibility along with the Companies (CSR) Rules, 2014 ('the Rules') have become applicable w.e.f. 1st April, 2014. The said Act and the Rules in this regard have been substantially amended with effect from 22nd January, 2021, necessitating changes to be made in the CSR Policy.

The CSR activities/projects shall be undertaken or donations shall be made by the Company to assist weaker and underprivileged sections of the society.

Applicability:

In every financial year, in which the Company has a Net worth of INR 500 Crores or more; or Turnover of INR 1,000 Crores or more; or Net Profit of INR 5 Crores or more it is required to spend 2% of the average net profits (Profit Before Tax) of the last three financial years on CSR activities.

CSR Committee:

CSR Committee will be a Board Level Committee known as Corporate Social Responsibility Committee. The constitution of CSR Committee is in accordance with the applicable provisions of the Act and comprises of the Managing Director, two Non-Executive Non-Independent Directors and one Independent Director.

The CSR Committee comprises of following Directors:

1. Mr. Viren A. Merchant, Chairman [Non-Executive Non-Independent Director];
2. Ms. Deepa Misra Harris, Member [Non-Executive Independent Director];
3. Mr. Bimal R. Thakkar, Member [Chairman & Managing Director]; and
4. Mr. Jay M. Mehta, Member [Non-Executive Non-Independent Director].

The composition of the CSR Committee may be changed by the Board of Directors of the Company.

The Committee shall formulate CSR Policy, recommend the amount of expenses to be incurred in each CSR activity/project/program and monitor CSR policy on annual basis.

Role of CSR Committee

The CSR Committee shall play the following role in fulfilling the Company's CSR objectives:

- Review and recommend the CSR Policy to the Board of Directors;
- Recommend the amount of annual expenditure to be incurred on the CSR activities;
- Review the Annual Action Plan for each financial year and recommend the same to the Board;
- Review and recommend to the Board, certain CSR projects/ programs as ongoing projects in accordance with the CSR Rules;
- Annually report to the Board, the status of the CSR activities and contributions made by the Company.

The CSR Committee shall do all such acts, deeds, matters and things to ensure compliance with applicable provisions relating to CSR and the CSR policy as amended, from time to time.

CSR Activities as per Schedule VII and CSR Rules:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, Tribes, other backward classes, minorities and women;
9. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10. Rural development projects;
11. Slum area development

Explanation. - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
12. Disaster management, including relief, rehabilitation and reconstruction activities.

Guidelines for CSR activities/projects/programs:

The Company may directly undertake the CSR activities as permitted under Schedule VII and approved by the CSR Committee or execute and implement CSR activities through any other implementing agency registered in India, having a valid CSR Registration Number granted by the Ministry of Corporate Affairs (MCA) and having track record of service, performance, governance and accountability.

Provided that -

1. A Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committee is in a position to report separately on such projects or programs in accordance with the CSR Rules;
2. The CSR projects shall be only taken up in India;
3. The CSR projects or programs or activities shall not only benefit the employees of the Company;
4. Company shall not contribute to any Political Party under CSR activities.

CSR Expenditure & Budget:

- CSR expenditure will include all amounts incurred/contributed by the Company towards its CSR Programs. CSR expenditure shall also include all direct and indirect expenditure incurred towards the CSR Programs as may be admissible under the regulatory framework.
- In line with the requirements of the Act, Administrative overheads i.e. all expenses towards 'General Management and Administration' of CSR activities of the Company shall be capped at a maximum of 5%. Further, these would not include expenses incurred by the Company towards designing, implementation, monitoring and evaluation.
- The overall amount to be committed towards CSR will be approved by the Board of Directors as a part of its Annual Action Plan. Within the Budget, the allocation towards specific CSR initiatives/projects will be approved by the CSR Committee of the Board. All projects undertaken by the Company shall be approved /ratified by the CSR Committee.
- During any financial year, the Annual Action Plan of the Company may be modified to include any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s) subject to prior approval of the Managing Director.
- The surplus, if any, arising out of the CSR projects shall be ploughed back either to the same project from which such surplus arose or be spent in accordance with the Annual Action Plan.
- Any amount remaining unspent at the end of the financial year, if any, except in case of an ongoing project, shall be transferred to a Fund to be specified in Schedule VII for this purpose, within a period of six months of the expiry of the relevant financial year.
- In case the Company undertakes any ongoing project, any amount remaining unspent and earmarked for the ongoing project, shall be transferred within a period of thirty days from the end of the financial year to a special account to be opened for that financial year in any scheduled bank to be called the 'Unspent Corporate Social Responsibility Account', and such amount shall be spent within a period of three financial years from the date of such transfer, failing which, the unspent amount shall be transferred to the Fund to specified in Schedule VII for this purpose, within a period of thirty days from the date of completion of the third financial year.
- In case of excess CSR Spend in any year, such excess amount may be set-off against the requirement to spend under Section 135(5) of the Act up to immediate succeeding 3 financial years, subject to the condition that:

- a) the excess amount available for set off shall not include surplus arising from CSR Activities; and
- b) the Board shall pass a Resolution to that effect.

Guidelines for monetary contributions:

The Company may decide to grant donations to a registered trust/ a registered society/ a company established by the company or its holding or subsidiary or associate company under Section 8 of the Act/by such institutions as mentioned in the Act:

Provided that - If such trust, society or company is not established by the company or its holding or subsidiary or its associate company, it shall have an established track record of three years in undertaking similar programs or projects.

Annual Action Plan:

The CSR Committee shall on an annual basis, recommend an Annual Action Plan to the Board for its approval. The Annual Action Plan shall include:

- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) the manner of execution of such projects or programmes;
- (c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Further, the Board may during the year, at the recommendation of the CSR Committee alter such plans.

Monitoring and Impact Assessment:

- The CSR initiatives/ projects of the Company will be monitored and reviewed by the Managing Director. The impact assessment will be done on the basis of the program reports to be submitted by the CSR implementing agencies.
- The CSR initiatives/ projects of the Company shall also be reported every year in the Annual Report of the Company.
- The CFO of the Company shall certify to the Board on an annual basis that the funds disbursed by the Company towards CSR activities have been utilized towards the same effect.

Accounting and Reporting:

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee. The report will be presented to the Committee at the end of each financial year.

Any surplus arising out of CSR projects/ programs/ activities shall not form part of the business profit.

The Board's Report shall include CSR report in the prescribed format on an annual basis.

The contents of CSR policy shall be disclosed in the Board's Report and the same shall be displayed on the Company's website.

ANNEXURE IV**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADF Foods Limited

Corporate Identity Number: L15400GJ1990PLC014265
83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADF Foods Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:

- (i) The Companies Act, 2013, ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period) and**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:
 1. Food Safety and Standards Act, 2006.
 2. Food Safety and Standards Rules, 2011.
 3. The Food Safety and Standards (Packaging and Labeling) Regulations, 2011.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and we have not found material observation or instances of non-compliance in respect of the same.

We further report that, the Adjudication Officer, Registrar of Companies, Gujarat, Dadra and Nagar Haveli, vide its Adjudication Order Dt February 20, 2024, levied penalty on the Company and Officers in default under Section 454[3] of the Companies Act, 2013 read with Rule 3 of the Companies [Adjudication of Penalties] Rules, 2014 for violation of Section 196 of the Companies Act, 2013 read with Clause [e] of Part-I of the Schedule V of the Companies Act, 2013 for not seeking approval of the Central Government for appointment of Mr. Bimal Thakkar as the Chairman, Managing Director with effect from October 1, 2018 to September 30, 2023. As informed by the management of the Company, the Company and the Officers in default filed an appeal against this Adjudication Order with the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs. The Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs vide its Order Dt November 5, 2024, accepted the appeal and directed to set aside Order Dt February 20, 2024, passed by the Adjudicating Officer.

We further report that, the 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 had 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 revocation orders are valid for a period of three months.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the financial year under audit period, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations, guidelines, standards etc. as mentioned above.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000340211
Peer Review Certificate No.: 876/2020

May 14, 2025, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
ADF Foods Limited

Corporate Identity Number: L15400GJ1990PLC014265
83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000340211
Peer Review Certificate No.: 876/2020

May 14, 2025, Mumbai.

ANNEXURE V

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March, 2025.

A. Conservation of Energy

The Company has been continuously attempting to create a conscious awareness against excessive consumption and wastage at all levels. The Company is taking all possible steps to conserve energy. Maximum efforts for this purpose will continue.

Disclosure of particulars with respect to Conservation of Energy

(A) Power and Fuel Consumption:-	2024-25	2023-24
1 Electricity		
A Purchased Units (KWH)	77,26,470	66,04,659
Total Amount (₹)	7,34,61,811	6,47,11,428
Average Rate/Unit (₹)	9.51	9.80
B Own Generation	2024-25	2023-24
i Through Diesel Generator	N.A.	N.A.
Units (KWH)	-	-
Units/ Lt. of Diesel	-	-
Cost/Unit (₹)	-	-
ii Through Steam Turbine/Generator	N.A.	N.A.
2 Agro Waste & Fire Wood:	2024-25	2023-24
Quantity (KGS)	25,88,215	21,18,661
Total Amount (₹)	2,10,73,307	1,56,39,367
Average Rate/KGS (₹)	8.14	7.38
3 Fuel Furnace Oil + Light Diesel	2024-25	2023-24
Quantity (KL)	6,25,644	4,81,749
Total Amount (₹)	3,47,18,066	2,83,87,430
Average Rate/KL (₹)	55.49	58.93
4 Others/Internal Generation	N.A.	N.A.
(B) Consumption per unit of production:		
Products (with details)	For details please refer to the Business Responsibility and Sustainability Report, which forms part of this Annual Report.	

B. Technology Absorption, Research and Development (R&D):

1. Specific areas in which R&D carried out by the Company:

- Development of new recipes.
- Development of new products.
- Improvement in quality.
- Better packaging.
- Standardization in packaging.

2. Benefits derived as a result of the above R&D:

Benefits comprise of improved customer satisfaction, introduction of new brands, introduction of new products, meeting world class quality norms, enhancement of exports, reduced costs on packaging.

3. The Company will continue its efforts to develop new products, new recipes, reduce costs, improve technology and produce quality products.

(Amount in ₹)

Expenditure on R&D	2024-25	2023-24
(a) Capital	-	7,500
(b) Recurring	52,38,338	40,51,269
(c) Total	52,38,338	40,58,769
(d) Total R&D expenditure as a percentage of total turnover	0.12%	0.10%

5. Technology Absorption, Adaptation and Innovation

- a. Efforts, in brief, made towards technology absorption, adaptation and innovation:

The Company upgraded its technology at Nadiad to world class standard. At Nasik, the Company has improved state of the art machinery for manufacture of spices and masalas.

- b. Benefits derived as a result of the above efforts:

Satisfaction of customer needs, improvement in product quality, new product development.

C. Foreign Exchange Earnings and Outgo:

1. The Company has maintained its focus on development of exports both in the ethnic and mainstream markets. The Company's products under the brand name "ASHOKA" & "AEROPLANE" are very popular in the U.S.A., U.K., Canada and Australia, while "CAMEL" is popular in the Middle East. The Company will continue to make exports a thrust area.
2. Total Foreign Exchange used and earned:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Total Foreign Exchange Earned	44,201.57	39,184.16
Total Foreign Exchange Used	6,546.33	4,889.83

For and on Behalf of the Board of Directors

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

Mumbai, 14th May, 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy in 2024 demonstrated significant resilience, while grappling with persistent supply chain disruptions, largely due to the impact of geopolitical issues. According to the International Monetary Fund (IMF), global GDP growth was recorded at 3.2%, reflecting a steady progress despite tightening financial conditions and global conflicts particularly in Eastern Europe and the Middle East¹.

Advanced economies grew by a modest 1.6%, constrained by high interest rates and cautious consumer spending. Emerging and developing economies, especially in Asia, were the primary drivers of global growth, with the IMF projecting a healthy 4.6% growth, sustained by strong performance in the first half of the year. China's slower-than-expected recovery in 2024, weighed on the overall Asia-Pacific growth by reducing regional trade, commodity demand, and investment momentum².

Global inflation eased to 5.7%, a decline from 6.8% in 2023, supported by stabilising commodity prices and disciplined fiscal prudence across major economies³. The relief was dampened by persistent supply chain disruptions aggravated by the prolonged Red Sea crisis, pushing freight costs higher and causing trade delays.

Performance of Major Economies in 2024

- United States: GDP growth of 2.4%, driven by strong domestic demand despite restrictive monetary policy⁴.
- China: GDP growth moderated to 4.9%, impacted by structural economic challenges⁵.
- United Kingdom: Growth of just 0.3%, reflecting inflationary pressures and weak investment⁶.
- Japan: Recorded 1.7% growth, supported by consumption and tourism recovery⁷.
- Germany: Economic contraction of 0.2% due to energy constraints and declining industrial output⁸.

Outlook: Global growth is projected to be 3.3%⁹ both in 2025 and 2026, supported by easing inflationary pressures and a gradual recovery in global trade. While this signals stability, geopolitical tensions, global policy uncertainty, ongoing supply chain realignments, lingering inflationary challenges and financial market volatility continue to pose concern¹⁰. Additionally, there is intensifying downside risk due to escalating trade tensions and market adjustments. A prolonged trade war and policy uncertainty pose significant risk to both long-term and short-term growth prospects.

ADF Foods' Perspective on the Global Economy

Despite a turbulent global environment shaped by geopolitical tensions, supply chain disruptions, and persistent inflation, ADF Foods remained agile and resilient in FY 2024–25. The company responded proactively to rising freight costs and logistical challenges by negotiating rates with shipping lines and optimising its delivery models through a strategic mix of Free on Board (FOB) and Cost, Insurance, and Freight (CIF) arrangements tailored to customer needs.

In an environment of volatile input costs and cautious consumer spending, particularly in advanced economies, ADF Foods sustained its emphasis on operational efficiency and cost control. Backed by a robust balance sheet, the company was able to absorb external shocks while continuing to invest in strengthening its brands and expanding its market presence.

The Indian economy

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the **fastest growing major economy** over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by **6.2 per cent in 2025** and **6.3 per cent in 2026**, maintaining a solid lead over global and regional peers.

While this signals stability, geopolitical tensions, global policy uncertainty, ongoing supply chain realignments, lingering and financial market volatility continue to pose concern¹¹. Additionally, there is intensifying downside risk due to escalating trade tensions and market adjustments. A prolonged trade war and policy uncertainty pose significant risk to both long-term and short-term growth prospects and revive inflationary pressures.

India continued to outperform global counterparts in FY 2024–25, registering a projected real GDP growth of 6.4%¹². This momentum was underpinned by resilient domestic demand, sustained infrastructure investment, and robust performance across manufacturing, services, and agriculture sectors.

Quarterly GDP Growth Rates (FY 2024–25)

Q1	Q2	Q3	Q4
6.7%	5.4%	6.2%	6.2% (estimated) ¹³

¹ IMF World Economic Outlook, April 2025

² OECD Economic Outlook, May 2025

³ World Bank Global Economic Prospects, January 2025

⁴ US Bureau of Economic Analysis, March 2025

⁵ National Bureau of Statistics of China, April 2025

⁶ UK Office for National Statistics, March 2025

⁷ Japan Cabinet Office, March 2025

⁸ Destatis, March 2025

⁹ <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

¹⁰ World Bank Global Outlook, May 2025

¹¹ World Bank Global Outlook, May 2025

¹² PIB India, GDP Estimates, April 2025

¹³ Economic Times, March 2025

Building on this momentum, FY 2025–26 is expected to accelerate this growth driven by a strong pipeline of policy-led initiatives, including infrastructure expansion, agriculture modernisation, and support for MSMEs and startups. The Union Budget allocated a record ₹11.21 lakh crore towards capital expenditure¹⁴, targeting enhancements in connectivity, logistics, and industrial development.

Consumer Market and Capital Markets

India's consumer spending is projected to surge to \$6 trillion by 2030, positioning it among the world's largest consumer markets¹⁵. In FY 2024–25 alone, spending crossed \$2.4 trillion, reflecting rising incomes, urbanisation, and shifting consumption patterns.

Nifty 50 index posted a 5.34% gain during FY 2024–25¹⁶, while India's stock market capitalization stood at \$4.39 trillion by early 2025¹⁷, reinforcing investor confidence in the country's economic resilience.

Employment and Business Environment

India's unemployment rate declined to 4.9% in 2024¹⁸, reflecting stronger job creation across sectors. Simultaneously, continued efforts to simplify compliance frameworks and promote entrepreneurship contributed to an improving business environment.

India's Food Processing Sector: A Key Pillar of Growth

India's food processing industry continues to play a vital role in economic growth, contributing approximately 12% to national exports and around 10% to manufacturing GDP¹⁹. In FY 2024–25, processed food exports grew by 13% to ₹1,881 billion, reinforcing India's strengthening position in global supply chains²⁰.

Driven by urbanisation, changing dietary preferences and rising demand for ready-to-eat (RTE) and ready-to-cook (RTC) products, the sector reached a market size of ₹30,498 billion in 2024, with projections to surpass ₹65,245 billion by 2033²¹. Government initiatives, including the Production Linked Incentive (PLI) scheme, cold chain development, and export facilitation, continue to strengthen this growth trajectory²².

With the expansion of e-commerce, modern retail, and increased global demand for value-added products, India's food processing sector is poised to further generate employment, enhance farmer incomes, and support the nation's ambition to become a global hub for high-quality, packaged food solutions.

Government initiatives for exporters

India's ascent as a leading exporter of agricultural and processed food products has been strongly supported by a series of progressive government initiatives aimed at enhancing competitiveness, infrastructure, and global market presence. Recognising the vital role that exports play in economic growth and value addition, the Government of India has created a robust policy framework that addresses the critical needs of exporters—from production to market access.

A cornerstone of this support is the Government of India's support for infrastructure development, quality enhancement, and international market promotion. This initiative has already delivered tangible results for the sector, contributing to a remarkable 47.3% increase in fruit and vegetable export volumes between 2019–20 and 2023–24.

Complementing this, the PLI Scheme for Food Processing Industry (PLISFPI), implemented by the Ministry of Food Processing Industries (MoFPI), focuses on amplifying the global footprint of Indian food brands. By reimbursing up to 50% of overseas branding and marketing expenses—capped at ₹50 crore annually—the scheme encourages Indian companies to invest confidently in international brand-building, helping them establish a stronger presence in key markets.

The government's emphasis on modernizing the food processing ecosystem is reflected in the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY). This initiative bridges infrastructure gaps by developing Mega Food Parks, cold chain networks, and agro-processing clusters, enabling Indian exporters to meet global quality standards for processed food products.

Outlook

India's growth outlook for FY 2025–26 remains buoyant, driven by stable macroeconomic fundamentals, strong domestic consumption, and a sustained policy focus on infrastructure development, manufacturing, and digital transformation. As the economy advances towards the \$4 trillion milestone, government-led initiatives—such as record capital expenditure, agriculture modernisation, and targeted support for MSMEs—are set to accelerate economic activity across sectors.

The food processing industry is expected to play a pivotal role in this growth story. With rising demand for packaged, convenient, and health-oriented food products, coupled with increased investments in cold chain infrastructure, agro-processing clusters, and export facilitation, the sector is poised for sustained expansion. Government incentives under schemes like the PLI continue to attract capacity building and innovation, positioning India as a key player in the global food supply chain.

¹⁴ Union Budget Highlights, February 2025

¹⁵ Economic Times, Consumer Market Report, March 2025

¹⁶ Livemint, Stock Market Review FY25, April 2025

¹⁷ CEIC Data, February 2025

¹⁸ Times of India, Employment Report, April 2025

¹⁹ FICCI-PwC, Indian Food Processing Industry Report, 2025

²⁰ Financial Express, India's Processed Food Exports Rise 13%, March 2025

²¹ IMARC Group, Indian Food Processing Market Outlook 2025–2033, January 2025

²² Ministry of Food Processing Industries (MoFPI), PLI and Sectoral Initiatives, 2025

Rising consumer spending, expanding export opportunities, and a vibrant entrepreneurial ecosystem further reinforce India's standing as a major driver of global growth. Prudent fiscal management, controlled inflation, and resilient policy momentum will support India to maintain its trajectory as the fastest-growing economy through FY 2025–26 and beyond.

ADF Foods' Perspective on the Indian Economy and Growth Opportunities

ADF Foods has strategically positioned itself to capitalise on the rising demand for packaged, convenient, and health-focused foods. Leveraging a favourable policy environment and evolving consumer preferences, the company accelerated the growth of its ADF Soul brand by expanding distribution across leading e-commerce platforms and modern trade outlets. This approach allowed ADF Foods to tap into increasing demand for premium, ready-to-eat offerings, particularly among health-conscious consumers seeking "better-for-you" alternatives.

Government incentives under schemes like the PLI continue to attract capacity-building and innovation, positioning India as a key player in the global food supply chain—an advantage that companies like ADF Foods are well-placed to leverage.

Strengthening its digital capabilities, ADF Foods is successfully penetrating Tier-I and Tier-II cities through online distribution strategies. With a consumer-centric and innovation-driven approach, ADF Foods remains well-positioned to capture emerging growth opportunities, both domestically and internationally.

Industry Development

Global Ethnic Food Market²³

The global food industry is witnessing a sustained shift towards ethnic diversity, convenience, and health-focused consumption. The global ethnic foods market is projected to grow at a CAGR of 7.43%, reaching \$153.21 billion by 2032, driven by increasing migration, cultural integration, and consumer preference for authentic culinary experiences²⁴. Similarly, the RTE food segment continues its upward trajectory, fuelled by urbanisation, busy lifestyles, and demand for quick, nutritious meal solutions.

Global ready-to-eat food market

The global RTE food market is valued at \$ 181.5 billion in 2023 and projected to reach \$ 262.4 billion by 2032, growing at a CAGR of 4.18% during 2024–2032. This steady rise is driven by the increasing demand for convenient, time-saving meal solutions, particularly among urban consumers and working professionals.

The popularity of on-the-go snacks, mini-meals, and healthier RTE options continues to expand, supported by busy lifestyles, evolving dietary habits, and the growth of online retail platforms. As consumers seek quick yet nutritious alternatives, the RTE market is set to maintain its upward trajectory across both developed and emerging markets.

Indian ready-to-eat food market

In India, the RTE market is expected to expand at a CAGR of 16.4% through 2031, reaching approximately \$2,933 million, supported by modern retail growth, digital commerce, and changing household dynamics²⁵.

High relocation rates in countries like the US, UK, Canada, and UAE are fuelling demand for familiar regional foods, especially Asian, Indian, Mexican, and Middle Eastern. Additionally, rising awareness around plant-based diets, sustainable packaging, and customised meal solutions is shaping product innovation across global and domestic markets.

Alongside RTE, ready-to-cook (RTC) foods have gained popularity as consumers seek quick, convenient meal solutions without compromising on traditional flavours. The market caters to a wide range of preferences, offering Indian classics, global cuisines, and increasingly, healthier options aligned with rising nutritional awareness.

These trends underline the growing intersection of convenience, health, and authenticity as key pillars driving consumer behaviour in the food sector.

Growth Drivers

Large and Influential Indian Diaspora

With over 32 million people of Indian origin residing abroad, the Indian diaspora represents a significant and sustained demand base for authentic Indian food products across North America, Europe, the Middle East, and Asia-Pacific. Beyond direct consumption, the diaspora plays a pivotal role in driving mainstream adoption of Indian cuisine through cultural influence, word-of-mouth, and increased social exposure, introducing diverse populations to traditional flavours and culinary experiences.

Global Appetite for Ethnic & Authentic Food

The growing global curiosity for diverse cuisines has positioned Indian food at the forefront of ethnic culinary trends. Renowned for its rich flavours, aromatic spices, and vegetarian-friendly offerings, Indian cuisine appeals to a broad spectrum of dietary preferences, including vegan, halal, and gluten-free consumers. This universal appeal continues to fuel international demand for authentic, ready-to-consume Indian food products.

²³ IMARC Group, Ethnic Foods Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032

²⁴ Fortune Business Insights, Ethnic Foods Market Size, Share & Growth Report 2024–2032, fortunebusinessinsights.com

²⁵ Markets and Data Research, India Ready-to-Eat Food Market Outlook 2023–2031, marketsandata.com

E-Commerce & Cross-Border Retail Growth

The expansion of global e-commerce platforms such as Amazon and Walmart, along with specialized ethnic E-tailers, has significantly enhanced the accessibility of Indian food brands to consumers worldwide. This digital retail growth enables seamless cross-border distribution, allowing brands to directly engage with a diverse and geographically dispersed customer base.

Changing Lifestyles: Working Women and Nuclear Families

The rise in dual-income households, particularly working women and nuclear family structures, has accelerated the demand for convenient meal solutions. RTE and RTC products offer practical options for time-constrained consumers seeking authentic, home-style meals without the complexity of traditional preparation.

Rising Popularity of Healthy Food

Health-conscious consumers globally are increasingly embracing Indian cuisine for its natural, plant-based ingredients and anti-inflammatory properties. This shift towards healthier eating habits has amplified demand for nutritious, minimally processed Indian food offerings that align with modern wellness trends.

Increased Global Food Certifications

Indian exporters are actively securing international certifications such as Halal, Kosher, USDA Organic, Non-GMO, and FSSAI compliance to meet diverse regulatory and consumer standards. These certifications enhance product credibility and facilitate broader acceptance across key markets including the United States, Middle East, Europe, and ASEAN regions, supporting the global expansion of Indian food brands.

ADF Foods Perspective on Emerging Industry Trends

ADF Foods is capitalizing on the expanding global appetite for ethnic, authentic, and convenient food solutions such as our Truly Indian and Ashoka brands. Leveraging the sustained demand from the strong Indian diaspora, the company continues to strengthen its presence in North America, Europe, the Middle East, and Asia-Pacific. With the rapid growth for Indian RTE and RTC markets, ADF Foods has expanded its packaged meals, catering to time-pressed consumers seeking traditional flavours with modern convenience and driving growth through e-commerce and quick commerce. ADF Foods has introduced a variety of vegan and gluten free products, and no added preservatives options for its consumers, addressing nutritional trends without compromising on authenticity. The usage of olive oil across several recipes under Soul brand also connects to the growing popularity of healthy food, reinforcing our alignment with evolving consumer preferences. Furthermore, by adopting sustainable packaging solutions and securing global food and safety accreditations for its factories and certifications such as USDA Organic, Non-GMO, Halal and Kosher. ADF Foods enhances its market credibility and broadens acceptance across regulatory environments.

Company Overview

ADF Foods Limited is a leading global player in the packaged food industry specialising in the production and export of ethnic and convenience food products across 55 countries. Established in 1932 with a retail outlet in Mumbai as American Dry Fruits, the company has expanded its portfolio and has since transformed as a key exporter and manufacturer of over 400 products, including ready-to-eat meals, frozen foods, pickles, chutneys, sauces, cooking pastes, and organic and plant-based offerings.

The company's brands* include **Ashoka, Truly Indian, ADF Soul, Camel and Aeroplane**, catering to both traditional Indian tastes and contemporary health-conscious consumers and are widely available via modern and general trade platforms across global supermarkets, ethnic food stores, and online platforms.

In addition to the processed food business, the company has 'agency distribution' for Lipton Tea Company across USA and the United Kingdom.

ADF Foods operates state-of-the-art manufacturing facilities at Nasik in Maharashtra and Nadiad in Gujarat with a total capacity of 28,000 MTPA. The plants are equipped with modern processing technologies that adhere to stringent hygiene and international food safety standards.

Another greenfield project is coming up in Surat in Gujarat and phase 1 is expected to commence operations in the second half of FY 2025-26. The Surat operations is estimated to contribute around Rs 250 crores in revenue on utilization of its full capacity.

The company effectively capitalized on the Government of India's Production Linked Incentive (PLI) scheme under Category III of the for food processing industries. The economic incentive is anticipated to facilitate global branding and marketing (50% of marketing expenditure or 3% of sales, whichever is less, up to a maximum incentive of ₹ 61.35 crores during the scheme's tenure from FY 2022-23 to FY 2026-27).

*ADF Foods product portfolio

Ashoka	Truly Indian	Camel	Aeroplane	ADF Soul
Frozen vegetables / Snacks / Indian bread	Frozen curries / Snacks / Indian bread	Cooking pastes	Cooking pastes	Meal accompaniments
Meal accompaniments	Meal accompaniments	Meal accompaniments	Curry powders	Frozen Indian breads
Canned vegetables	Cooking pastes		Cooking sauces	Frozen snacks
Cooking pastes	Cooking sauces		Meal accompaniments	
Mango pulp and mango slices	Organic ready-to-eat and organic cooking sauces			

Financial Highlights

(₹ in Crores except per share data)

Particulars	Standalone FY24-25	Standalone FY23-24	Consolidated FY24-25	Consolidated FY23-24
Total Income	488.35	425.03	603.65	531.42
EBIDTA	105.21	102.00	98.36	104.91
EBIDTA margin	22.00%	24.63%	16.68%	20.16%
Interest	1.19	0.8	2.58	2.34
PAT	80.19	79.64	69.26	73.79
PAT margin	16.76%	19.23%	11.75%	14.18%
Working capital	285.25	252.09	326.12	297.93
ROE	16.67%	18.17%	14.06%	16.69%
RoCE	21.58%	23.74%	19.45%	22.71%
Basic EPS (₹)	7.30	7.25	6.30	6.85
Diluted EPS (₹)	7.30	7.25	6.30	6.85

Details of significant changes in key financial ratios

Particulars	March 2025	March 2024
Debtors' turnover	87 days	86 days
Inventory turnover	4.36 times	4.18 times
Interest Coverage Ratio	91 times	133 times
Current Ratio	7.27 times	7.78 times
Debt-Equity Ratio	0.02 times	-
Operating profit margin (%)	22.49%	25.72%
Net profit margin (%)	17.95%	20.19%

Interest Coverage Ratio: The ratio is decreased due to increase in the interest burden from the lease liability as compared to last Financial Year.

Debt-equity ratio: The Company has availed a term loan facility of ₹ 35 crores for its greenfield project, out of which it has drawn ₹ 8.75 crores in FY 2024-25. (For FY 2023-24 the Company was debt free)

Risk and Mitigation

1. Foreign Exchange Rate Fluctuation Risk

Risk: Given that over 95% of ADF Foods' revenue is derived from exports, the company is significantly exposed to currency fluctuations. An appreciation of the Indian Rupee can adversely affect the company's global competitiveness by making its products more expensive in international markets.

Mitigation: ADF Foods proactively manages this risk by closely monitoring foreign exchange markets and entering into strategic forward contracts to hedge against currency volatility.

2. Raw Material Inflation Risk

Risk: The company is exposed to raw material fluctuations, which can impact production costs and profit margins. Price volatility can arise from factors such as climate change, supply chain disruptions, and geopolitical tensions.

Mitigation: ADF has a strong procurement mechanism, leveraging seasonal purchases to benefit from competitive pricing. Key raw materials and packaging materials are sourced through negotiated contracts.

3. Competition Risk

Risk: The food processing industry is highly competitive, with the presence of both organized and unorganized players. The intensive competition can lead to potential market share erosion and pricing pressures.

Mitigation: ADF Foods leverages its established brand portfolio, including Ashoka, Truly Indian, Camel, Aeroplane, and ADF Soul, to sustain consumer loyalty and market presence. The company invests in research and development to introduce innovative and health-conscious products, catering to evolving consumer preferences. The company also focuses on convenient and attractive packaging to enhance product appeal. The company also conducts 360 degree marketing activities.

4. Logistics and Supply Chain Risk

Risk: Operational complexities and coordination challenges in logistics and supply chain management can lead to delays, increased costs including freight, and customer dissatisfaction.

Mitigation: To address these challenges, ADF Foods has strengthened its distribution by partnering with multiple logistic providers and expanding its distributor network. The company has also established in-house distribution capabilities and acquired additional warehousing space, including facilities in New Jersey and Atlanta, USA, to ensure seamless product supply and efficient handling of its products.

5. International Tariffs

Risk: Uncertain US Tariff Policies on Indian Goods.

Mitigation: While the imposition of tariffs may increase landed costs, the overall impact on end-consumer pricing is expected to be limited, as the impact will be shared amongst the value chain partners.

6. Product Quality and Safety Risk

Risk: As a player in the packaged food industry, ADF Foods faces risks related to product quality and safety. Any deviation from established standards can result in regulatory penalties, loss of consumer trust, and reputational damage.

Mitigation: The company has implemented comprehensive monitoring systems across all business operations to ensure adherence to product quality and safety standards. ADF Foods follows strict guidelines in line with industry standards and applicable statutory norms to guarantee product safety.

Internal Control Systems & Adequacy

The Company has a sound internal control framework integrated with its financial controls and overseen by the management. This system ensures operational proficiency optimal resource allocation and compliance with all applicable laws and regulations. Key controls are reviewed during the year and corrective and preventive measures are taken. Internal audits are organized systematically by designated audit teams. The Audit Committee approves the risk based internal audit plan which also reviews worth and efficacy of the Company's internal financial controls.

Human Resources

ADF Foods recognises that its people are central to driving operational excellence, innovation, and sustainable growth across its global footprint. The company fosters a workplace culture anchored in knowledge enhancement, respect, collaboration, and career development. As of March 31, 2025, ADF Foods' permanent workforce stood at 369 employees, forming the backbone of its manufacturing, supply chain, and corporate functions.

In FY 2024–25, ADF Foods undertook targeted hiring at senior levels to strengthen leadership capacity and support its strategic growth agenda²⁶. This leadership enhancement is designed to steer the company through market expansion and operational scaling, while aligning with evolving consumer and industry demands.

Employee well-being remains a key priority, supported by structured welfare initiatives encompassing health and safety programmes, workplace engagement, and policies that promote work-life balance. These efforts contribute to fostering a collaborative, performance-oriented culture aligned with ADF Foods' core values of integrity, customer centricity, and continuous improvement.

As ADF Foods advances its domestic and international growth strategies, it remains committed to nurturing talent, encouraging innovation, and building a resilient, future-ready workforce to support its long-term vision.

Opportunities and Outlook

ADF Foods continues to drive its growth strategy through focused investments in capacity expansion, distribution enhancement, brand development, and sustainability initiatives, positioning itself to capitalise on rising global demand for ethnic, convenient, and health-conscious foods.

- **Increasing Capacities:** The Company's manufacturing footprint at Nadiad and Nasik remains optimised with a combined capacity of 28,000 MTPA. The ₹15 crore cold storage upgrade at Nadiad is designed to optimize resource utilization, improve operational planning, and streamline order fulfilment for finished goods. The company has also undertaken brownfield activities at Nasik plant which has enhanced the production of RTE category. The Surat Greenfield expansion is progressing as planned, with Phase I slated for commissioning in H2 FY26, adding incremental capacity for frozen foods and unlocking potential revenues of ₹250-275 crore²⁷.
- **Operational efficiency and cost:** The company acquired the remaining 30% stake in Vibrant Foods New Jersey LLC, thereby attaining full ownership. This transaction positions the Company to create long-term value through more focused operational support, strategic oversight, and enhanced cost efficiencies.
- **Strengthening Distribution:** ADF Foods is increasing and adding more distributors and customers to increase its penetration in its key markets and has made certain changes in its key markets. The Warehouses in the U.S. further helps in getting better control over its distribution.
- **Brand Business:** The Company's flagship brand, 'Ashoka', continued to demonstrate growth momentum, driven by the introduction of new products and deeper market penetration. Additionally, the Company's global mainstream brand, "Truly Indian," expanded its footprint by securing listings in over 1,400 supermarket outlets and on various online platforms across the United States.
- **Agency Distribution Business:** The Company's agency distribution division, representing marquee brands such as Lipton Yellow Label Tea, Red Label Tea & Lipton Taj Mahal Tea, continues to deliver stable revenues while optimising distribution costs for ADF's own brands²⁸.
- **Expanding reach in India:** ADF Soul brand advanced its market reach in India according to the company's growth roadmap. During the year, the company expanded its presence in Quick Commerce and Modern Trade channels alongwith strengthening its presence across E-Commerce channels, including its proprietary E-Commerce platform www.soul-foods.in. The company also enhanced its product portfolio by introducing a

²⁶ Analyst call transcript Second Quarter 2024-25

²⁷ Investor Presentation Q3 FY24–25

²⁸ Investor Presentation Q2 FY24–25



range of dips across the trade channels and by adding in February 2025 an exciting range of frozen products in select Modern Trade outlets in select markets. The response received from the customers has been very encouraging. The company continues its investment in team building and brand building initiatives which should start generating momentum over medium to long term.

- **Brand Strengthening:** Flagship brand Ashoka remains a key growth driver, supported by sustained marketing investments and the benefits from the Government's PLI Scheme. The expansion of Truly Indian into the US market is underway, aiming to replicate its success in Germany by targeting mainstream consumers with premium frozen foods and sauces. The domestic brand ADF Soul continues to scale across e-commerce and modern retail channels, with a focus on "better-for-you" product innovations.
- **Sustainability and ESG Focus:** ADF Foods has embedded sustainability into its operations, with initiatives such as increasing renewable energy usage, achieving a 21% YoY rise in green energy sourcing, and reducing emission and energy intensity across its plants. The Company enforces ethical sourcing practices, promotes employee welfare, and maintains strong governance through dedicated ESG oversight committee.

Looking ahead, ADF Foods maintains its growth aspiration to reach a topline of ₹ 1,000 crore by FY27, driven by organic growth, capacity enhancements, innovation-led product expansion, and deeper market penetration. Continuous focus on operational efficiency, brand equity, and responsible business practices will underpin the Company's long-term value creation strategy.

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, disclosure, monitoring and fairness in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other stakeholders. Your Company is committed to adoption and adherence to the best Corporate Governance practices at all times.

The Corporate Governance guidelines are in compliance with the requirements of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the stock exchanges.

The Company presents a summary of the practices it followed during the Financial Year 2024-25 in deference to its commitment to fairness, transparency and accountability.

II. BOARD OF DIRECTORS

A. Composition:

The Company's Board represents an appropriate mix of Executive, Non-Executive and Independent Directors, which is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the Listing Regulations and are also in line with the best practices of corporate governance. As on 31st March, 2025, the total strength of the Board of Directors of the Company was 8 (Eight) Directors with the category wise bifurcation as under:

Category	Number of Directors
Executive Chairman/Promoter Director	1
Executive Director	1
Non-Executive Directors	2
Independent Directors including Woman Independent Director	4

The Board of the Company represents an optimum mix of professionalism, knowledge and experience. It comprises of qualified directors who possess relevant skills, expertise and competence to ensure effective functioning of the Company and they possess wide range of knowledge and experience in business, industry, marketing, legal and finance.

Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance. The Board Members are presented in advance with the detailed agenda in respect of all Board meetings. During the Financial Year 2024-25, 5 (five) meetings of the Board of Directors were held on the following dates:

09th May, 2024, 30th July, 2024, 26th September, 2024, 28th October, 2024 & 14th February 2025.

The Companies Act, 2013 read with the relevant rules made thereunder, facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual means. Accordingly, the option to participate in the Meetings through video conferencing was made available to the Directors.

The composition of the Board, their inter-se relationship, their attendance at the meetings, their Directorship and Chairmanship/ Membership of Committees in other companies during the Financial Year 2024-25 are given below:

Name of the Director	Designation Executive/ Non-Executive/ Independent/ Promoter	Board Meetings attended by the Directors	Attendance at the last Annual General Meeting	*[1] Directorships in other Companies	*[2] No. of Board Committees in which Chairman / Member	
					Chairman	Member
Mr. Bimal R. Thakkar	Promoter/Executive Chairman, Managing Director & CEO	5	Yes	3	Nil	Nil
Mr. Jay M. Mehta	Non-Executive Non-Independent Director	3	Yes	4	Nil	1
Mr. Viren A. Merchant	Non-Executive Non-Independent Director	3	Yes	2	Nil	Nil
Mr. Arjuun Guuha	Whole Time Director	5	Yes	Nil	Nil	Nil
Ms. Deepa Misra Harris*	Non-Executive Independent Director	3	Yes	5	1	6
Mr. Pheroze K. Mistry	Non-Executive Independent Director	4	Yes	2	Nil	Nil
Mr. Manmohan Srivastava®	Non – Executive Independent Director	4	Yes	2	Nil	Nil

Name of the Director	Designation Executive/ Non-Executive/ Independent/ Promoter	Board Meetings attended by the Directors	Attendance at the last Annual General Meeting	*[1] Directorships in other Companies	*[2] No. of Board Committees in which Chairman / Member	
					Chairman	Member
Mr. Ameet P. Hariani [#]	Non – Executive Independent Director	1	NA	7	2	7
[^] Mr. Ravinder Kumar Jain	Non – Executive Independent Director	2	Yes	NA	NA	NA
[^] Mr. Chandir G. Gidwani	Non – Executive Independent Director	4	Yes	NA	NA	NA

[^]Mr. Ravinder Kumar Jain ceased to be the Non – Executive Independent Director of the Company w.e.f. 23rd September, 2024 on completion of second consecutive term of Independent Director.

[^]Mr. Chandir G. Gidwani ceased to be the Non – Executive Independent Director of the Company w.e.f. 6th February, 2025 on completion of first term of Independent Director.

^{*}Ms. Deepa Misra Harris was re-appointed for her second consecutive term of 5 years as a Non-Executive Independent Director of the Company w.e.f. 25th March, 2025 to 24th March, 2030.

[@] Mr. Manmohan Srivastava was appointed for first term of 5 years as a Non – Executive Independent Director of the Company w.e.f. 9th May, 2024 to 8th May, 2029.

[#]Mr. Ameet P. Hariani was appointed for first term of 5 years as a Non – Executive Independent Director of the Company w.e.f. 1st February, 2025 to 31st January, 2030.

The Board, on specific request of the Director(s) had granted Leave of Absence to those who were unable to attend the respective Board Meeting(s) and Committee Meeting(s).

*[1] Number of Directorships held by the Directors, as mentioned above do not include Alternate Directorship and Directorship held in Foreign Companies, Section 8 Companies and Private Limited Companies incorporated in India.

*[2] Committee Chairmanship/ Membership of only Audit Committee and Shareholders’ Grievance/ Stakeholders’ Relationship Committee of Public Limited Companies (excluding the Company) is reckoned.

None of the Directors are related to each other in any manner.

None of the above Directors is a Member in more than 10 Committees or acts as Chairman of more than 5 Committees across all Companies in which he/ she is a Director.

The details of Directorship and Committee Membership of Directors in various companies is given at **Annexure I** to this Report.

None of the Directors of the Company hold directorship in more than seven listed companies. Further, Independent Directors of the Company are not serving as Independent Director in more than seven listed companies.

The Managing Director/ Whole Time Director of the Company does not serve as an Independent Director on the Board of any Company.

Declaration of Independence:

The term “Independent Director” has been defined under Section 149 of the Companies Act, 2013 (hereinafter referred to as the “Act”) and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the “Listing Regulations”) as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act, read with Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the the Listing Regulations and the Act, as amended and are independent of the management of the Company. Further all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company and are Independent of the management.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director’s name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs (“IICA”) for a period of one year or five years or life time, as the case may be till they continue to hold the office of an Independent Director and has also completed the online proficiency test, conducted by IICA, wherever applicable.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given a formal appointment letter inter-alia containing the terms of appointment, role, duties and responsibilities, code of conduct etc. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of appointment are available on the website of the Company at www.adf-foods.com.

The details of Directorship of Directors in other listed entities and their category of Directorship as on 31st March, 2025 are mentioned below:

Sr. No.	Name of the Director	Name of Listed Entity(s)	Category of Directorship
1	Mr. Jay M. Mehta	Saurashtra Cement Limited	Chairman and Managing Director
2	Mr. Viren A. Merchant	Saurashtra Cement Limited	Non - Executive Independent Director
3	Ms. Deepa Misra Harris	PVR Inox Limited	Non - Executive Independent Director
		TCPL Packaging Limited	Non - Executive Independent Director
		Prozone Realty Limited	Chairperson and Non - Executive Independent Director
		Yatra Online Limited	Non - Executive Independent Director
		Jubilant Foodworks Limited	Non - Executive Independent Director
4	Mr. Ameet P. Hariani	Strides Pharma Science Limited	Non - Executive Independent Director
		Aptech Limited	Chairman and Non - Executive Independent Director
		Mahindra Logistics Limited	Non - Executive Independent Director
		Mahindra Lifespace Developers Limited	Chairman and Non - Executive Independent Director
5	Mr. Manmohan Srivastava	Gujarat State Petronet Limited	Non - Executive Nominee Director

Disclosure of the number of equity shares of the Company held by Non-Executive Directors as on 31st March, 2025:

Sr. No.	Name of the Non-Executive Directors	No. of Equity Shares held in the Company
1.	Mr. Jay M. Mehta	3,75,000
2.	Mr. Viren A. Merchant	2,50,000
3.	Ms. Deepa Misra Harris	1,25,000
4.	Mr. Pheroze K. Mistry	Nil
5.	Mr. Manmohan Srivastava	Nil
6.	Mr. Ameet P. Hariani	Nil

There are no outstanding convertible instruments as on 31st March, 2025.

B. Induction and training of Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of the Company. The Directors appointed by the Board are given induction and orientation with respect to the Company's mission, business operations, growth strategies and financial position by having one to one meeting with the Managing Director and through Corporate Presentation.

Periodical Presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/ Committee Meetings on business and performance updates of the Company, business risks and controls, effectiveness of Internal Financial Controls, updates on relevant statutory changes encompassing important laws, etc.

The details of the Familiarization Programme imparted to the Independent Directors can be accessed by following the web link:

<https://adf-foods.com/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

C. Performance evaluation of the Board of Directors:

Pursuant to the provisions of the Act, and the provisions of Regulation 25(4) of the Listing Regulations, the Board carried out the annual performance evaluation of its own performance and the Directors individually including that of Independent Directors, evaluation of the Chairman and evaluation of the Committees of the Board. The Nomination & Remuneration Committee approved the evaluation criteria in the form of a questionnaire. The Board, its Committees and Individual Directors were evaluated based on the approved criteria. The Chairman and the Managing Director were evaluated on additional criteria. The evaluation parameters included adequacy of the composition of the Board and its Committees, the process of selection of new Board Members, board culture, understanding of the role and responsibilities, effectiveness of contributions made during the Board Meetings, execution of strategic plans, achievement of growth targets, succession planning, etc.

The directors were satisfied with the Board's overall composition, quality of meetings, board effectiveness, diversity and expertise, etc. The Board committees were also found to be effective in terms of its composition, functioning and contribution.

D. Details of sitting fees, remuneration, etc. paid to Directors for the Financial Year ended 31st March, 2025:

Non-Executive Directors are eligible for only sitting fees not exceeding the limits prescribed under the Act. The Non-Executive Directors were paid sitting fees of ₹ 50,000/- for attending every Meeting of the Board, Independent Directors Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Risk Management Committee Meeting and ₹ 20,000/- for attending Meetings of other Board Committees viz. Corporate Social Responsibility Committee and Shareholders' Grievance/ Stakeholders' Relationship Committee.

Name of Non-Executive Directors	Sitting fees paid for attending meetings of the Board and Committees (in ₹)
Mr. Jay M. Mehta	2,00,000
Mr. Viren A. Merchant	4,30,000
^o Ms. Deepa Misra Harris	4,80,000
Mr. Pheroze K. Mistry	3,50,000
^h Mr. Manmohan Srivastava	3,50,000
^h Mr. Ameet P. Hariani	1,00,000
Mr. Ravinder Kumar Jain	3,00,000
Mr. Chandir G. Gidwani	5,50,000

- Note: 1) Mr. Ravinder Kumar Jain ceased to be the Non – Executive Independent Director of the Company w.e.f. 23rd September, 2024 on completion of second consecutive term of 5 years as Independent Director.
- 2) Mr. Chandir G. Gidwani ceased to be the Non – Executive Independent Director of the Company w.e.f. 6th February, 2025 on completion of first term of 5 years as Independent Director.

@Ms. Deepa Misra Harris, Non – Executive Independent Director of the Company was re-appointed for her second consecutive term on the Board of the Company w.e.f. 25th March, 2025.

*Mr. Manmohan Srivastava was appointed as a Non – Executive Independent Director on the Board of the Company w.e.f. 9th May, 2024.

#Mr. Ameet P. Hariani was appointed as a Non – Executive Independent Director on the Board of the Company w.e.f. 1st February, 2025.

Apart from the above, there are no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

The criteria for making payments to Non-Executive Directors is hosted on the website of the Company at <https://adf-foods.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf>

The details of remuneration paid to the Managing Director/ Whole Time Director during the Financial Year ended 31st March, 2025 are as under:

Sr. No.	Director	Period of employment contract, Notice period.	Stock Option	Fixed Salary (₹)	Performance based Variable Pay	Other Perquisite (₹)	Commission from ADF Holdings (USA) Ltd. (₹)	Total (₹)
1	Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO	1 st October, 2023 till 30 th September, 2028 Notice Period: 3 months	Nil	Nil	NIL	Nil	4,56,95,700	4,56,95,700
2	Mr. Arjuun Guuha, Whole Time Director	31 st October, 2023 to 30 th October, 2028 Notice Period: 3 months	Nil	1,03,92,960	*NIL	Nil	Nil	1,03,92,960

*Mr. Arjuun Guuha is entitled to receive maximum amount of ₹ 5,59,588/- towards performance based variable pay for Financial year 2024-25, subject to the approval of Board.

NOTES:

- (i) All appointments of Directors of the Company are non-contractual except those of:
- A. Mr. Bimal R. Thakkar, (DIN: 00087404) Chairman, Managing Director & CEO. His earlier term was from 1st October, 2018 to 30th September, 2023. The re-appointment of Mr. Bimal R. Thakkar for a further period of 5 (five) years w.e.f. 1st October, 2023 was approved by the Board of Directors of the Company based on the recommendation of the Audit Committee and the Nomination & Remuneration Committee at its meeting held on 30th January, 2023. The same was also approved by the Shareholders of the Company through Postal Ballot on 11th March, 2023. Also, pursuant to Schedule V of the Act, the re-appointment of Mr. Bimal R. Thakkar as the Managing Director of the Company required the approval of the Central Government as he is a Non Resident Individual. The Central Government granted its approval under Section 196 read with Schedule V of the Act for the said re-appointment of Mr. Bimal R. Thakkar.
- B. Mr. Arjuun Guuha, (DIN: 10366057) Whole Time Director, has been appointed for a period of 5 (five) years w.e.f. 31st October, 2023 by the Board of Directors of the Company based on the recommendation of the Audit Committee and the Nomination & Remuneration Committee at its meeting held on 31st October, 2023. The same was also approved by the Shareholders of the Company through Postal Ballot on 7th December, 2023.

The appointment of the above managerial personnel is conditional and subject to termination by three calendar months' notice in writing on either side but no severance fees of any other kind is payable.

- (ii) Presently, the Company does not have any scheme for grant of Stock Options to its Directors, Managing Director, Whole Time Director or other employees.
- (iii) None of the employees except Mr. Shivaan B. Thakkar, Sr. Vice President – USA Business and Mr. Sumer B. Thakkar, General Manager – Sales & Strategy are related to Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO of the Company as on 31st March, 2025.

E. Independent Directors' Meeting:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one (1) meeting of Independent Directors of the Company was held during the financial year 2024-25 on 7th March, 2025, without the presence of Non Independent Directors. At the meeting held on 7th March, 2025, wherein all the Independent Directors were present, the Independent Directors:

- reviewed the performance of the Board as a whole and the Chairman of the Board;
- carried out the performance assessment of the Non-Independent Directors; and
- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties for the year under review.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(8) along with Schedule IV of the Companies Act, 2013 which guides the professional conduct for Independent Directors which is available on the Company's website at <https://adf-foods.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf>.

- F.** The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Functional Heads as well as steps taken by the Company to rectify instances of non-compliances, if any.

G. Chart/ Matrix setting out the skills/ expertise/ competence of the Board of Directors.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted.

The brief summary of the competencies of the Directors is as under:

Name of the Director	Industry knowledge/ experience			Technical skills			Governance Competencies			Behavior competencies	
	Overall business management	Knowledge of Food sector	Global business	Sales and Marketing experience	Monitoring risk management systems	Strategy development and implementation	Financial literacy	Compliance focus	Director's performance management	Integrity and high ethical standards	Leadership
Bimal R. Thakkar	√	√	√	√	√	√	√	√	√	√	√
Viren Merchant	√	-	√	√	√	√	√	√	√	√	√
Jay Mehta	√	√	-	-	-	√	-	-	√	√	√
Deepa Misra Harris	√	√	√	√	√	√	√	√	√	√	√
Pheroze Mistry	√	-	√	-	√	√	√	-	√	√	√
Manmohan Srivastava	√	-	-	-	√	√	√	√	√	√	√
Ameet Pratapsinh Hariyani	√	-	-	-	√	√	√	√	√	√	√
Arjuun Guuha	√	√	√	-	√	√	-	√	√	√	√
*Ravinder Kumar Jain	√	-	-	√	-	√	√	-	√	√	√
^Chandir G. Gidwani	√	-	-	-	√	√	√	√	-	√	√

*Mr. Ravinder Kumar Jain ceased to be the Non – Executive Independent Director of the Company w.e.f. 23rd September, 2024 on completion of second term of Independent Director.

^Mr. Chandir G. Gidwani ceased to be the Non – Executive Independent Director of the Company w.e.f. 6th February, 2025 on completion of first term of Independent Director.

H. CONFIRMATION:

The Board hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

III. COMMITTEES OF DIRECTORS

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted the following mandatory Committees viz. Audit Committee, Shareholders' Grievance/ Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee, also for administrative convenience, the Board has also constituted non-mandatory committees namely Administrative Committee and Borrowing Committee.

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all the Committee Members individually and presented at the Board Meetings.

❖ AUDIT COMMITTEE

A. Composition & Meetings:

The Audit Committee was constituted on 13th January, 2001 and over the years the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The Committee was re-constituted on 6th February, 2025. All the Members of the Committee are financially literate and are having the requisite Financial Management expertise.

The present composition of the Audit Committee is in accordance with the provisions of the Act and the rules made thereunder and the Listing Regulations.

Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, 5 (five) Audit Committee Meetings were held on 9th May, 2024, 30th July, 2024, 26th September, 2024, 28th October, 2024 and 14th February, 2025.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meetings attended
1.	Mr. Manmohan Srivastava*	Non-Executive, Independent Director	Chairman	1
2.	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Member	4
3.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	4
4.	Mr. Pheroze K. Mistry#	Non-Executive, Independent Director	Member	1
5.	^Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	-	2
6.	^^Mr. Chandir G. Gidwani	Non-Executive, Independent Director	-	4

^Mr. Ravinder Kumar Jain ceased to be the member of the Audit Committee of the Company w.e.f. 23rd September, 2024 consequent to completion of second consecutive term of 5 years as a Non-Executive Independent Director.

^^Mr. Chandir G. Gidwani ceased to be a Chairman of the Audit Committee consequent to cessation as Non-Executive Independent Director w.e.f. 6th February, 2025 on completion of his first term of 5 years as a Non-Executive Independent Director.

*Mr. Manmohan Srivastava, (DIN: 02190050), Non – Executive Independent Director of the Company was inducted as the member of the Audit Committee on 01st November, 2024 and was subsequently designated as the Chairman of the Audit Committee w.e.f. 6th February, 2025 in place of Mr. Chandir G. Gidwani.

#Mr. Pheroze K. Mistry, (DIN: 00344590), Non – Executive Independent Director of the Company was inducted in the Audit Committee as a member w.e.f. 7th February, 2025.

The Company Secretary acts as the Secretary to the Committee. The Chairman, Managing Director & CEO, Whole Time Director, Chief Financial Officer, General Manager - Accounts, Internal Auditors and the Statutory Auditors of the Company are invitees to the Audit Committee Meetings.

The former Chairman to the Audit Committee, Mr. Chandir G. Gidwani was present at the previous Annual General Meeting of the Company held on 1st August, 2024.

B. The terms of reference of the Audit Committee:

The said Committee is entrusted with the powers and scope as prescribed under Section 177 of the Act and Regulation 18(3) of the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Under the Companies Act, 2013:-

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in Section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it;

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in Section 188, between a holding company and its wholly owned subsidiary company.

5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Oversee the vigil mechanism.

Under the Regulation 18(3) of Listing Regulations:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Under SEBI (Prohibition of Insider Trading) Regulations, 2015:-

1. Ensure the existence and effective implementation of the Code of Practices & Procedures for Fair Disclosure of UPSI;
2. Review the adequacy and compliance of the Internal Code of Conduct for designated person;
3. Monitor and evaluate reports from the Compliance Officer on insider trading compliance;
4. Oversee the maintenance of a structured digital database of persons with whom UPSI is shared;
5. Review whistle blower complaints related to insider trading or UPSI leak;
6. Supervise internal investigations into leaks of UPSI and recommend corrective action;
7. Review compliance with disclosure requirements of trades by promoters, employees, and directors;
8. Oversee receipt and review of annual compliance affirmations from designated persons;
9. Review and approve trading plans submitted by insiders under Regulation 5(4).

C. Review of Information by the Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Quarterly and Annual Financial statements;
2. Management Discussion and Analysis of financial condition and results of operations;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
7. Report on Vigil Mechanism, Prevention of Sexual Harassment etc.

As a part of the Annual process, the Committee reviewed the compliance status of its charter (i.e. its roles and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

❖ SHAREHOLDERS' GRIEVANCE / STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition & Meetings:

The Shareholders' Grievance Committee was constituted on 2nd May, 2001 and over the years, the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The same was renamed as Shareholders' Grievance/ Stakeholders' Relationship Committee in the Board Meeting held on 28th May, 2014.

Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, 3 (three) Committee Meetings were held on 9th May, 2024, 30th July, 2024 and 28th October, 2024 respectively.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meetings Attended
1.	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Chairman	3
2.	Mr. Bimal R. Thakkar	Executive Director	Member	3
3.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	3

The Company Secretary acts as the Secretary and Compliance Officer to the Committee.

B. The terms of reference of the Shareholders' Grievance/ Stakeholders' Relationship Committee:

The said Committee is entrusted with the powers and scope as prescribed under Regulation 20 of the Listing Regulations.

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.

- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee specifically looks into redressing of investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transmission of shares, issue of Letter of Confirmation in lieu of Duplicate Share Certificates, dematerialization of shares, etc.

As a part of Annual process, the Committee reviewed the compliance status of its charter (i.e. its roles and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

The Registrar & Share Transfer Agent provide quarterly confirmation to the Committee on compliance of the requirements in respect of dealing with transmission of shares, issue of Letter of Confirmation in lieu of Duplicate Share Certificates, dematerialization of shares, etc., complaints and other shareholder related matters. The Committee also monitors and reviews the performance and service standards of the Registrar and Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

C. Shareholders' Complaints:

8 complaints were received from the shareholders during the Financial Year ended 31st March, 2025. The complaints were mainly relating to transmission of shares, name mismatch, non-receipt of the rejected DRF and Share Certificates sent for dematerialization and non-receipt of Letter of Confirmation in lieu of Duplicate Share Certificates. The complaints received were resolved to the satisfaction of the shareholders.

Out of the total complaints received by the Company during the year, one complaint was received on the SMART ODR Portal of the Company pertaining to major name mismatch. The case was referred for conciliation under CADRE Portal wherein the Conciliator passed the order in favour of the Company and directed the Shareholder to comply with the SEBI Circular dated 7th May, 2024.

Apart from the said complaints, the Company also received certain requests/ general intimations regarding copy of Annual Report, change of address, revalidation of dividend warrants, transmission of shares, dematerialization of shares, claim of shares and dividends from IEPF, etc. There are no requests/ complaints pending to be replied/ attended to as at the end of the year under consideration.

❖ NOMINATION & REMUNERATION COMMITTEE

A. Composition & Meetings:

The Remuneration Committee was constituted on 8th May, 2002 to recommend to the Board the remuneration package for managerial persons and over the years, the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The same has been renamed as Nomination & Remuneration Committee in the Board Meeting held on 28th May, 2014. The Committee was reconstituted on 6th February, 2025.

Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, 2 (two) Meetings of the said Committee were held on 9th May, 2024 and 30th July, 2024, respectively.

Sr. No.	Names of the Members	Category	Chairperson/ Member	No of the meetings attended
1.	Ms. Deepa Misra Harris*	Non-Executive, Independent Director	Chairperson	0
2.	Mr. Jay M. Mehta	Non-Executive, Non-Independent Director	Member	1
3.	Mr. Pheroze K. Mistry#	Non-Executive, Independent Director	Member	1
4.	^Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	-	2
5.	^^Mr. Chandir G. Gidwani	Non-Executive, Independent Director	-	2

^Mr. Ravinder Kumar Jain ceased to be the member of the Nomination & Remuneration Committee of the Company consequent to completion of second consecutive term of 5 years as Non-executive Independent Director on 23rd September, 2024.

^^ Mr. Chandir G. Gidwani ceased to be the Chairman of the Nomination and Remuneration Committee of the company consequent to completion of first term of 5 years as Non-executive Independent Director on 6th February, 2025.

* Ms. Deepa Misra Harris (DIN: 00064912), Non – Executive Independent Director of the Company was appointed as the Chairperson to the Nomination & Remuneration Committee w.e.f. 6th February, 2025.

#Mr. Pheroze K. Mistry, (DIN: 00344590) was inducted as a Member of the Nomination & Remuneration Committee w.e.f. 30th July, 2024.

B. The terms of reference of the Nomination & Remuneration Committee:

The said Committee is entrusted with the powers and scope as prescribed under Section 178 of the Act and Regulation 19(4) of the Listing Regulations.

The Nomination & Remuneration Policy is attached as Annexure I to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

Under the Companies Act, 2013:

- 1) The Committee shall identify persons with suitable qualifications to be appointed as Directors, Senior Management Personnel and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 2) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- 3) The Committee shall, while formulating the policy ensure that-
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Under Regulation 19(4) of the Listing Regulations:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- 2) For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- 4) Devising a policy on diversity of Board of Directors;
- 5) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 7) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

C. Performance evaluation criteria for Independent Directors:

The performance evaluation of the Independent Directors is carried by the entire Board of Directors (except the Director being subject to evaluation) on the basis of various evaluation criteria such as participation at Board/ Committee Meetings, relationships with fellow Board Members, knowledge and skill, diligence, etc.

❖ **SHARE TRANSFER COMMITTEE**

Ms. Shalaka Ovalekar, Company Secretary and Compliance Officer of the Company has been delegated authority to approve transmission of shares, issuance of duplicate share certificate and to transact other shares-related matters.

❖ **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

A. Composition & Meetings:

The CSR Committee was constituted on 28th May, 2014 and over the years the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations.

Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, 1 (one) Meeting of the said Committee was held on 9th May, 2024.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meetings attended
1	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Chairman	1
2	Mr. Bimal R. Thakkar	Executive Director	Member	1
3	Mr. Jay M. Mehta	Non-Executive, Non-Independent Director	Member	0
4	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	1

B. The terms of reference of the CSR Committee:

- Review and recommend the CSR Policy to the Board of Directors;
- Recommend the amount of annual expenditure to be incurred on the CSR activities;
- Review the Annual Action Plan for each Financial Year and recommend the same to the Board;
- Review and recommend to the Board, certain CSR projects/ programs as ongoing projects in accordance with the CSR Rules;
- Annually report to the Board, the status of the CSR activities and contributions made by the Company.

The CSR Policy is attached as **Annexure IV** to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

❖ **RISK MANAGEMENT COMMITTEE****A. Constitution & Meetings:**

The Risk Management Committee was constituted by the Board of Directors of the Company on 24th May, 2021 and the Committee was reconstituted on 6th February, 2025. The Committee is in confirmation with the requirements of Regulation 21 of Listing Regulations.

Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, 2 (two) Meetings of the said Committee were held on 26th August, 2024 and 17th March, 2025, respectively.

Sr. No.	Name of the Director/ Member	Category/ Designation	Chairman/ Member	No. of Meetings attended
1.	Mr. Manmohan Srivastava*	Non-Executive, Independent Director	Chairman	1
2.	Mr. Bimal R. Thakkar	Executive Director	Member	2
3.	Mr. Shardul A. Doshi	Chief Financial Officer	Member	2
4.	^Mr. Chandir G. Gidwani	Non-Executive, Independent Director	-	1

^ Mr. Chandir G. Gidwani ceased to be the Chairman of the Risk Management Committee of the company consequent to completion of first term of 5 years as Non-executive Independent Director on 6th February, 2025.

**Pursuant to the completion of the tenure of Mr. Chandir G. Gidwani as Non – Executive Independent Director of the Company on 6th February, 2025, Mr. Manmohan Srivastava (DIN: 02190050) was appointed as the Chairman to the Risk Management Committee w.e.f. 6th February, 2025.*

Mr. Shardul A. Doshi is the Chief Risk Officer of the Company.

B. The terms of reference of the Risk Management Committee:**Under Regulation 21(4) of the Listing Regulations:**

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

❖ **SENIOR MANAGEMENT PERSONNEL (SMP):**

Particulars of Senior Management of the Company as on 31st March, 2025 is as under:

Name of the SMP	Designation
Mr. Arjuun Guuha	Whole Time Director
Mr. Shardul Doshi	Chief Financial Officer
Ms. Shalaka Ovalekar	Company Secretary
Mr. Balark Banerjea	President – India Domestic Business

Name of the SMP	Designation
Mr. Shivaan Thakkar***	Sr. Vice President – USA Business
Mr. Balbir Singh	Vice President – Manufacturing
Mr. Maneck Katpitia	Vice President – International Operations & Supply Chain
Mr. Sumer Thakkar	General Manager – Sales and Strategy
Mr. Pravin Nankani	Country Manager – GCC, APAC, Africa & Levant Countries
Mr. Vaibhav Wattamwar*	General Manager – Nasik
Mr. Deepak Nachane	General Manager – Purchase
Ms. Purvi Dwivedi	General Manager – Accounts
**Mr. Jeetendra Joshi	General Manager – Supply Chain
^Mr. Falgun Bhatt	General Manager – Marketing

^ Mr. Falgun Bhatt was appointed as General Manager – Marketing w.e.f. 23rd September, 2024. Thereafter, he resigned w.e.f. 24th December, 2024.

*Mr. Vaibhav Wattamwar was designated as SMP - General Manager – Nasik w.e.f. 19th November, 2024.

** Mr. Jeetendra Joshi was appointed as General Manager – Supply Chain w.e.f. 6th September, 2024.

*** Mr. Shivaan Thakkar was appointed as Sr. Vice President - USA Business w.e.f. 1st September, 2024.

Note: Mr. Sanjay Hatwar, General Manager – Nasik ceased to be SMP w.e.f. 31st March, 2025.

The Senior Management of the Company make timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

IV. GENERAL BODY MEETINGS

A. Location, Time and Date when last three Annual General Meetings of the Company were held are given below:

Financial Year	Day & Date	Time	Location of the Meeting
2021-22	Friday, 12 th August, 2022	10.00 a.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.
2022-23	Wednesday, 9 th August, 2023	04:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.
2023-24	Thursday, 1 st August, 2024	04:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.

B. Special Resolutions whether passed in the Annual General Meetings:

Special Resolutions passed in the previous three Annual General Meetings:

Sr. No.	Annual General Meeting held on	Special Resolutions passed
1.	Friday, 12 th August, 2022	Approval to permit Non Resident Indians (“NRIs”) to purchase or acquire and hold on their own account, and to make investment in the equity shares of the Company on repatriable basis, subject to the condition that the aggregate of such holdings by NRIs shall not exceed 24% of paid up equity share capital.
2.	Wednesday, 9 th August, 2023	None
3.	Thursday, 1 st August, 2024	Appointment of Mr. Manmohan Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.

C. Postal Ballot:

During the Financial Year 2024-25, the following Resolutions were passed through the Postal Ballot on 9th March, 2025:

- Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as Non-Executive Independent Director of the Company for second consecutive term of 5 (five) years w.e.f. 25th March, 2025 to 24th March, 2030.
- Appointment of Mr. Ameet P. Hariani (DIN: 00087866) as Non-Executive Independent Director of the Company for first term of 5 (five) years w.e.f. 1st February, 2025 to 31st January, 2030.

Mr. Sanjay Risbud of M/s. S. S. Risbud & Co, Company Secretary in whole-time practice was appointed as the Scrutinizer by the Board to conduct the Postal Ballot process in a fair and transparent manner.

The following result of the Postal Ballot (e-voting only) was declared on 10th March, 2025 and the said resolutions were passed with requisite majority.

Resolutions passed through Postal Ballot	Votes in favour of the Resolution		Votes against the resolution	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as Non-Executive Independent Director of the Company for second consecutive term of 5 years w.e.f. 25 th March, 2025 to 24 th March, 2030 (Special Resolution)	5,75,78,176	99.94%	33,067	0.06%
Appointment of Mr. Ameet Hariani (DIN: 00087866) as Non-Executive Independent Director of the Company for first consecutive term of 5 years w.e.f. 1 st February, 2025 to 31 st January, 2030 (Special Resolution)	5,75,80,153	99.95%	31,090	0.05%

Procedure for Postal Ballot

In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Act read with rules made thereunder, Regulation 44 of the Listing Regulations, Secretarial Standard-2 and the provisions of the Ministry of Corporate Affairs Circulars, and any amendments thereto, the Company provided facility for voting by E-voting to all the Members to enable them to cast their votes electronically. For this purpose, the Company engaged the services of its RTA viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) and had made necessary arrangements with RTA to facilitate E-voting. In terms of the General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), voting was done only by E-voting.

In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope was not sent to the Members for this Postal Ballot. The Postal Ballot Notice was sent to Members only in electronic form to the e-mail addresses registered with the Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent (in case of physical shareholding). The Company had also published a notice in the newspapers declaring the details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were requested to vote before the close of the business hours on the last date of the E-voting.

The Scrutinizer submitted his report to the Chairman, after the completion of the scrutiny, and the results of the voting by Postal Ballot, were then announced by the Company Secretary. The results were displayed on the Company's website at www.adf-foods.com and were also put on the notice board of the Company besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent. The last date for e-voting was the date on which the Resolutions were considered as passed.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable laws, rules and regulations, as amended from time to time.

V. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are generally published in the "The Financial Express" (Ahmedabad edition in English) and "Lokmitra" (Ahmedabad edition in Gujarati).

The financial results and other information are displayed on the Company's website viz. www.adf-foods.com as well as on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The Company's website also displays official news releases.

Website: The Company's website (www.adf-foods.com) contains a separate dedicated section viz. 'Investors' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form on the website.

The Company does not have the system of intimating shareholders individually of its quarterly/ half-yearly financial results. However, investors/ shareholders desirous of getting the quarterly/ half yearly financial results are given copies thereof after consideration of results by the Board and publication in the newspapers.

Annual Report: The Annual Report containing inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Corporate Governance Report, Business Responsibility & Sustainability Report, Management Discussion & Analysis Report, Auditors Report and other important information is circulated to the Members and others entitled thereto.

NSE Electronic Application Processing System (NEAPS): The NEAPS are web-based applications designed by NSE for the Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investor's Complaints, Integrated Filing (Governance & Financial) among others on NSE are filed electronically on NEAPS.

BSE Listing Centre: The Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investor's Complaints, Integrated Filing (Governance & Financial) among others on BSE are filed electronically on Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide press release no. PR No.06/2024 dated 1st April, 2024 has informed that the new version of the SEBI Complaint Redress System (SCORES 2.0) has been launched w.e.f. 1st April, 2024.

The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly. SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App. The website URL for SCORES 2.0 from 1st April, 2024 is <https://scores.sebi.gov.in>.

Online Dispute Resolution (ODR) Mechanism:

In accordance with Securities and Exchange Board of India Circular dated 31st July, 2023, the Company has registered itself on the Online Dispute Resolution Portal ("ODR Portal"). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/login>.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The said Circular, inter-alia, details about the following key aspects:

- Investors, listed companies, specified intermediaries, and regulated entities have been covered under the ambit of ODR Portal;
- Introduction of a common ODR Portal;
- Process for initiation of the dispute resolution process on ODR Portal;
- Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

Institutional Investors: There was/ were no presentation/(s) made to institutional investors or to the analysts during the year under review except those that had been intimated to the Stock Exchanges.

VI. GENERAL SHAREHOLDERS' INFORMATION

A. ANNUAL GENERAL MEETING:

Day, Date & Time : Tuesday, 12th August, 2025 at 04:00 p.m.

Venue : Video Conferencing / Other audio visual means at the Registered Office of the Company being the deemed venue.

B. FINANCIAL YEAR:

The Company follows the Financial Year from 1st April to 31st March.

C. FINANCIAL CALENDAR 2025-26:

Schedule of Board Meetings (tentative):

First Quarter ending 30th June, 2025: on or before 14th August, 2025.

Half Year ending 30th September, 2025: on or before 14th November, 2025.

Third Quarter ending 31st December, 2025: on or before 14th February, 2026.

Year ending 31st March, 2026: on or before 30th May, 2026.

D. DATES OF BOOK CLOSURE:

The Share Transfer Register will remain closed from Thursday, 7th August, 2025 to Tuesday, 12th August, 2025 (both days inclusive).

E. DIVIDEND:

The Board of Directors has recommended a Final Dividend @ ₹ 0.60 /- per Equity Share (i.e. 30%) on equity shares of face value of ₹ 2/- each for the Financial Year ended 31st March, 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting. If the same is declared, the payment will be made within 30 days from the date of declaration of dividend. The Dividend is in line with the Company's Dividend Distribution Policy.

F. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are presently listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Annual Listing fee for the securities listed on the aforesaid Stock Exchanges has been paid to the aforesaid Stock Exchanges for the Financial Year 2025-26 within the time limit. The securities of the Company are not suspended from the trading.

G. STOCK CODE/SYMBOL:

BSE Limited	:	519183
The National Stock Exchange of India Limited	:	ADFFOODS
ISIN	:	INE982B01027
CIN	:	L15400GJ1990PLC014265

H. REGISTRAR & SHARE TRANSFER AGENT:

The Company's Registrar and Share Transfer Agent is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Their address and contact numbers are as follows:

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
Tel.: 08108116767; Toll-free Number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com; Website: www.in.mpms.mufg.com

MUFG Intime India Private Limited has developed 'SWAYAM' which is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. We request the shareholders to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com>.

Also, shareholders can raise their request directly through service request - https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

I. SHARE TRANSFER SYSTEM:

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar & Share Transfer Agent of the Company, viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), periodically receive the beneficial holdings data from the Depositories so as to enable them to update their records and to send all corporate communications.

SEBI vide gazette notification dated 24th January, 2022 read with SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSO_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 has mandated that the companies should effect issuance of certificates or receipts or advices, as applicable in dematerialized form only, while processing the service requests relating to Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-Division/ Splitting of Securities Certificate, Consolidation of Securities Certificates/ Folios, Transmission and Transposition.

Accordingly, the Company sends Letter of Confirmation for requests of transmission of securities, deletion of name, issue of duplicate certificate etc. instead of issuing physical share certificates. On receipt of the Letter of Confirmation, the shareholders are required to approach their Depository Participants for conversion of shares into dematerialized mode.

Transfer of the shares into Investor Education and Protection Fund (IEPF) [in cases where dividend has not been paid or claimed for 7 (seven) consecutive years or more] - In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the Rules, the Company had transferred the dividend pertaining to the Financial year 2016-17 amounting to ₹ 25,08,608/- which remained unpaid or unclaimed for a period of 7 years to the IEPF. Further, 281 Shareholders holding 2,02,545 equity shares of ₹ 2/- each were transferred to the IEPF.

The Company Secretary & Compliance Officer of the Company has been given the authority by the Board of Directors to approve the share transfers and other shares related matters. Shareholders' Grievance/ Stakeholders' Relationship Committee makes a note of the same.

J. DISTRIBUTION PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Shareholding of Nominal Value (₹)	No. of Shareholders	% of Total	No of Shares	Nominal Value (₹)	% of Total
1 to 1000	39,041	89.66	49,42,829	98,85,658	4.50
1001 to 2000	2,141	4.92	17,44,144	34,88,288	1.59
2001 to 4000	1,043	2.39	15,65,523	31,31,046	1.42
4001 to 6000	518	1.19	13,13,773	26,27,546	1.20
6001 to 8000	162	0.37	5,85,360	11,70,720	0.53
8001 to 10000	161	0.37	7,65,790	15,31,580	0.70
10001 to 20000	220	0.51	15,98,064	31,96,128	1.45
20001 & above	258	0.59	9,73,48,112	19,46,96,224	88.61
Total	43,544	100.00	10,98,63,595	21,97,27,190	100.00

K. DEMATERIALISATION OF EQUITY SHARES AND LIQUIDITY:

The shares of the Company are mainly traded in dematerialised form and are available for trading under both the Depository Systems, viz. NSDL (National Securities Depository Limited) and CDSL [Central Depository Services (India) Limited]. 98.55% of total listed equity shares of the Company are held in dematerialised form with NSDL and CDSL.

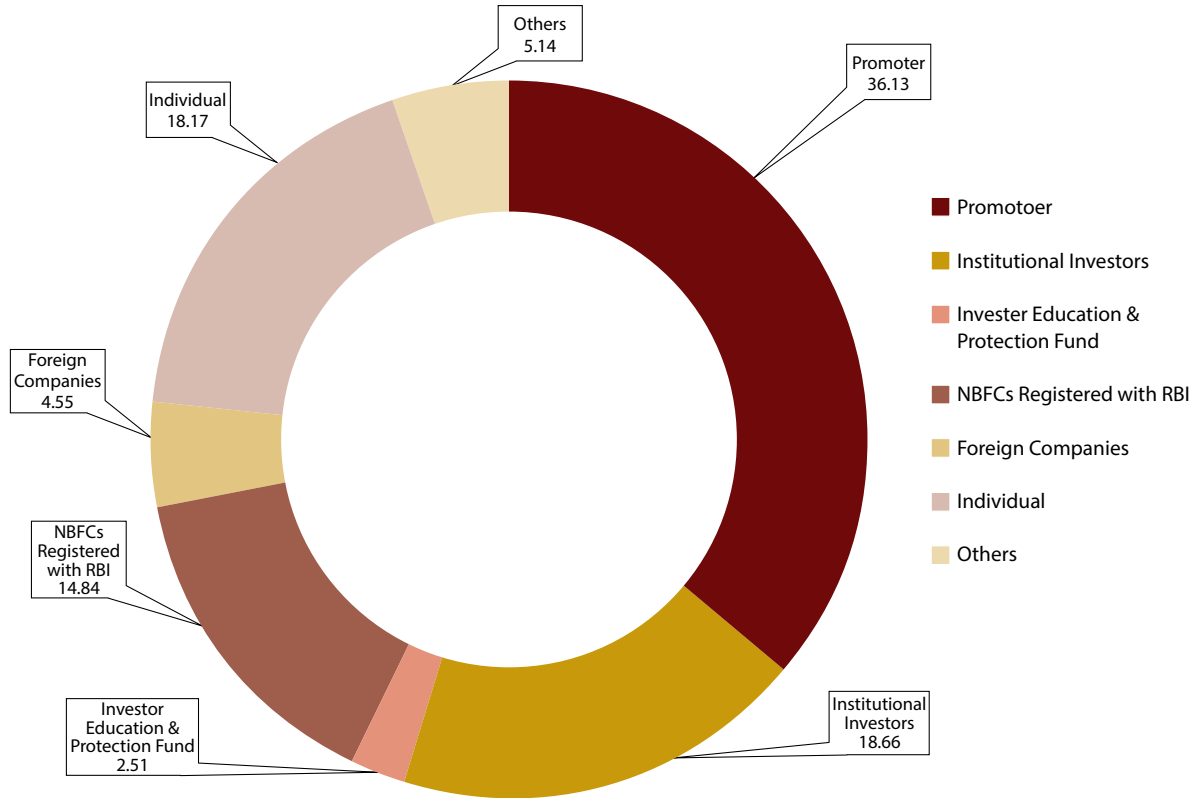
Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total paid-up and listed capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

L. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

Category	No. of Shares	% Holding
A. Holding of the Promoter Group		
(a) Individual / HUF	3,64,18,990	33.14
(b) Bodies Corporate	32,79,575	2.99
Total (A)	3,96,98,565	36.13
B. Non-Promoters Holding		
1. Institutional Investors		
(a) Mutual Funds / UTI	3,000	0.00
(b) Alternate Investment Funds	96,92,767	8.82
(c) Foreign Portfolio Investors/ FIIs	1,08,17,251	9.84
Sub Total (B1)	2,05,13,018	18.66
2. Others		
(a) Bodies Corporate	26,92,639	2.45
(b) Individual	1,99,54,435	18.17
(c) Clearing Member	6,526	0.01
(d) Non Resident Indian (Repat/ Non Repat)	6,92,729	0.63
(e) NBFCs Registered with RBI	1,62,93,027	14.84
(f) Independent Director	1,25,000	0.11
(g) HUF	5,48,805	0.50
(h) Non-Independent Directors and their Relatives	11,60,000	1.06
(i) Investor Education and Protection Fund	27,60,290	2.51
(j) Foreign Companies	50,00,000	4.55
(k) Unclaimed or Suspense or Escrow Account	2,000	0.00
(l) Trusts	5,250	0.01
(m) LLP	1,64,311	0.15
(n) Key Managerial Personnel (KMP)	1,30,000	0.11
(o) Relative of Promoters (other than immediate relatives)	1,17,000	0.11
Sub Total (B2)	4,96,52,012	45.21
Total B1+B2 (B)	7,01,65,030	63.87
Grand Total (A)+(B)	10,98,63,595	100.00

Shareholding Pattern as on 31st March, 2025



Suspense Escrow Demat Account:

Pursuant to SEBI Circular dated 25th January, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialization request within 120 days, the Companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose.

Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Details of shares transferred to / released from SEDA during the Financial Year 2024-25 are as under:

Particular	No. of Equity Shares
Shares lying in SEDA as on 1 st April, 2024	2500
Shares transferred to SEDA during Financial Year 2024-25	500
Shares claimed back from SEDA during Financial Year 2024-25	1000
Shares lying in SEDA as on 31 st March, 2025	2000

The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

As per the Clarification issued by Securities and Exchange Board of India vide its Letter No. SEBI/HO/MIRSD/PoD-1/ OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

M. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments as on 31st March, 2025.

N. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

As the Company is engaged in the business of exporting the food products, it is exposed to exchange rate fluctuations on its exports. In order to mitigate this risk, the Company takes appropriate measures such as entering into forward contracts and hedging of its receivables.

O. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) :

The Company raised funds amounting to ₹ 70.59 Crores by way of Preferential allotment of equity shares in the following manner:

- 1) First Tranche – amounting to ₹ 17.64 Crores was allotted on 16th March, 2022
- 2) Second Tranche - amounting to ₹ 52.95 was allotted on 29th April, 2022

As on 31st March, 2025, the Company has fully utilized the proceeds raised via First and Second Tranches of the Preferential Allotment of Equity Shares. The proceeds have been utilized in accordance with the objects for which funds were raised.

P. Where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required, in the last financial year, the same to be disclosed along with reasons thereof: N.A.

Q. Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) have been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors' fees, on consolidated basis for the Financial Year 2024-25 are given below:

Name of the Entity	Auditor's Fees (₹) [excluding taxes]
ADF Foods Limited:	
Audit Fees	18,00,000
Review Reports (Quarterly)	8,53,333
Other Services	17,32,667
Out of Pocket Expenses	81,724
Telluric Foods (India) Limited	
Audit Fees	3,00,000
Telluric Foods Limited	
Audit Fees	3,00,000
Total	50,67,724

M/s. MVC & Associates, Chartered Accountants (Firm Registration No. 145677W) have been appointed as the Statutory Auditors of ADF Foods (India) Limited, a wholly owned subsidiary of the Company. The audit fees for statutory audit is ₹ 50,000 for Financial Year 2024-25.

R. PLANT LOCATIONS:

- 77/84, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- 83/86, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- 94, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- C 1-40/2, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- Plot No. 5, MIDC Industrial Estate, Malegaon, Sinnar, Nashik-422 103, Maharashtra.

S. ADDRESS FOR INVESTOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, issue of letter of confirmation in lieu of duplicate share certificate, transmissions, change of address or any other query relating to shares, please write to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at the below mentioned address:

C - 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, India.
Tel.: 8108116767; Toll-free Number: 1800 1020 878
E-mail: mt.helpdesk@in.mpms.mufg.com

For general correspondence, please write to:

ADF Foods Limited
Registered Office: 83/86, G.I.D.C. Industrial Estate, Nadiad-387 001, Gujarat.
Corporate Office: The Company Secretary,
Marathon Innova, B2, G01, Ground Floor, Lower Parel, Mumbai-400 013.
Email: co_secretary@adf-foods.com
Tel.: 022 6141 5555; Fax: 022 61415577

Shareholders holding shares in the electronic form should address their correspondence (except those relating to dividend) to their respective Depository Participants.

T. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad: Nil

U. OTHER DISCLOSURES:

i) Disclosure regarding materially significant related party transactions:

- (a) No transaction of material nature has been entered into by the Company with the related parties that may have potential conflict with the interest of the Company.
- (b) Transactions with related parties viz. Directors and their relatives, Key Managerial Personnel and Subsidiaries are covered by contracts which govern the terms and conditions clearly.
- (c) The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties are disclosed in Note No. 43 of the Financial Statements.
- (d) Related Party Transaction Policy is stated under the web-link below: <https://adf-foods.com/wp-content/uploads/2024/06/Related-Party-Transactions.pdf>

ii) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with the mandatory requirements and adopted the non-mandatory requirements the details of which are given at Point No. (xi) below.

iii) Subsidiary Companies:

The Company's Material Subsidiary Policy is stated under the web-link below:

<https://adf-foods.com/wp-content/uploads/2025/03/Policy-for-Determining-Material-Subsidiary.pdf>

The Company has four Subsidiaries viz. ADF Foods UK Ltd., Power Brands (Foods) Pvt. Ltd. (under voluntary liquidation), ADF Foods (India) Ltd. and Telluric Foods (India) Limited and four step down subsidiaries viz. ADF Holdings (USA) Ltd., ADF Foods (USA) Ltd., Telluric Foods Limited and Vibrant Foods New Jersey LLC. The Company does not have any material unlisted Indian subsidiary as on 31st March, 2025.

Power Brands (Foods) Pvt. Ltd. is undergoing voluntary liquidation vide special resolution passed by the members on 5th November, 2012.

The Company monitors performance of its Subsidiaries, *inter-alia*, by the following means:

- The Financial Statements of the Subsidiary Companies are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the Subsidiary Companies and Circular Resolutions are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted Subsidiary Companies are placed before the Board Meeting of the Company.

Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to Sub-Section 3 of Section 129 of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the Board Report.

Further, pursuant to Regulation 24(1) of the Listing Regulations as amended, the Company has to appoint at least one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the income or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated income or net worth of the Company in the immediately preceding accounting year. ADF Foods UK Limited, ADF Holdings (USA) Limited met the said criteria as on 31st March, 2024.

Mr. Chandir G. Gidwani, Independent Director of the Company, was appointed on the Board of ADF Foods UK Limited, ADF Holdings (USA) Limited. Further, Mr. Chandir G. Gidwani ceased to be a Non – Executive Independent Director of the Company w.e.f. 6th February, 2025 on completion of first term of Independent Director and consequently ceased to be a Director in the Company's material overseas subsidiaries i.e. ADF Foods UK Limited and ADF Holdings (USA) Limited w.e.f. 6th February, 2025.

Accordingly, Mr. Pheroze Mistry being an Independent Director of the Company was inducted as a Director in the material overseas subsidiaries of the Company i.e. ADF Foods UK Limited and ADF Holdings (USA) Limited w.e.f. 14th March, 2025.

iv) Certification from Company Secretary in Practice:

Mr. Sanjay Risbud of M/s. S. S. Risbud & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. The certificate is enclosed with this section as **Annexure II**.

v) Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 which became applicable to the Company w.e.f. 1st April, 2017.

vi) Risk Management:

The Company has adopted Business Risk Management System (BRMS) for mitigating various risks associated and identified across all levels within the organization. BRMS would enable the management to review the business risks on periodical basis and to bring high risk areas to the immediate attention of the Board.

vii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital market during last three years.

viii) The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly there was no requirement for disclosing the same.

ix) Disclosure of commodity price risks and commodity hedging activities:

The details are mentioned in point number "N" in General Shareholder's Information.

x) Vigil Mechanism/ Whistle Blower Policy:

The Board has adopted a 'Whistle Blower Policy' in its Meeting held on 11th August, 2014 with an objective to conduct the Company's affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

With the adoption of this Policy, the Company has put in place a mechanism wherein the Employees are free to report to the management any actual or possible violation of the Principles or any other unlawful or unethical or improper practice or act or activity of the Company including leakage of Unpublished Price Sensitive Information. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No person has been denied access to the Management and Audit Committee. The mechanism is being reviewed by the Audit Committee of the Company in accordance with the Listing Regulations.

Whistle Blower Policy of the Company is displayed on the Company's website at www.adf-foods.com under the web-link: <https://adf-foods.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>

During the year, no complaints were received and hence, no complaints is pending under the Whistle Blower Policy.

During the financial year, no personnel has been denied access to the Audit Committee.

xi) Disclosure on Sexual Harassment of Women at Workplace:

The disclosure pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

No. of complaints as on the start of Financial Year 2024-25 - Nil
 No. of complaints filed during the Financial Year 2024-25 - Nil
 No. of complaints disposed of during Financial Year 2024-25 - Nil
 No. of complaints pending as on the end of Financial Year 2024-25 – Nil

xii) Directors and Officers Liability Insurance:

The Company had already in place Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors, and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

xiii) The Company has complied with all the mandatory requirements of Regulation 16 to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are as under:

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), (1A) & (1C), 17 (1D) & (1E)	Yes - 17(1) and 1(A)
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of the Audit Committee and the information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee Meeting	19(2A)	Yes
The Chairperson of the Nomination & Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders' queries	19(3)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of the Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1) (2), & (2A)	Yes
The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders	20(3)	Yes
Meeting of Stakeholders Relationship Committee	20 (3A)	Yes
Role of the Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3)&(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5),(6),& (8)	Yes – 23(1),(5),(6), & (8) 23(1A) – N.A.
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2) & (3)	Yes
Approval for material Related Party Transactions	23(4)	N.A.
Disclosure of Related Party Transactions	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	24(2), (3), (4) -Yes 24(5), (6)N.A
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of Board of Directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these Regulations.	25(5)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D&O Insurance for Independent Director	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25 (11)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosures with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
No employee including Key Managerial Personnel or Director or Promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an Ordinary Resolution.	26(6)	Yes
Vacancies in respect of Key Managerial Personnel	26A(1), (2), (3)	N.A.

With regards to the Corporate Governance, the Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of discretionary requirements as per Part E of Schedule II of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The status of compliance with discretionary requirements as referred above is stated below:

- Shareholders' Rights: As the quarterly, half yearly & annually financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- Modified opinion(s) in Audit Report: The Company's financial statement for the year 2024-25 does not contain modified Audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Details of compliances under Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46:

Particulars	Regulation Number	Compliance status with regard to the disclosure on the Company's website (Yes/No/NA)
Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
Composition of various Committees of Board of Directors	46(2)(c)	Yes
Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
Details of establishment of Vigil Mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payment to Non-Executive Directors, if the same has not been disclosed in the Annual Report	46(2)(f)	Yes
Policy on dealing with Related Party Transactions	46(2)(g)	Yes
Policy for determining material subsidiaries	46(2)(h)	Yes
Details of Familiarisation programmes imparted to Independent Directors	46(2)(i)	Yes

V. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF: NIL

W. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: In accordance with the provision of Regulation 39(4) and Schedule VI of the Listing Regulations, the Company has opened an Unclaimed Suspense Account with IIFL Wealth Management Limited and has no unclaimed shares of the shareholders held in physical form.

The requisite disclosures as per Schedule V (F) of Listing Regulations in this regard are given below:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Year – Nil
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil
- Number of shareholders to whom shares were transferred from suspense account during the year - Nil
- Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year - Nil
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year – Nil
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

X. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

Name of entity	Nature of loan and advances	Amount
	Nil	

Note: Loans and advances to subsidiary whose accounts are consolidated is exempt and hence not mentioned above.

Y. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditors
ADF Holdings (USA) Ltd.	22 nd September, 2010	Delaware, USA	Funaro & Co., P.C.
ADF Foods UK Limited	6 th September, 2002	England & Wales	*Not Applicable.
Vibrant Foods New Jersey LLC	1 st September, 2021	New Jersey, USA	Funaro & Co., P.C.

* M/s MSKA and Associates was appointed for Special Purpose Audit.

Z. CODE OF CONDUCT:

The Company has adopted the Code of Conduct and Ethics for Directors and Senior Management. As provided under Regulation 26(3) of the Listing Regulations, relating to Corporate Governance, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code and a declaration signed by the Managing Director & CEO is given below:

"It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct for the Board Members and Senior Management Personnel for the Financial Year ended 31st March, 2025."

Code of Conduct of the Company is displayed on the Company's website www.adf-foods.com under the web-link <https://adf-foods.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf>

AA. CEO/CFO CERTIFICATION:

A certificate duly signed by the Managing Director & CEO and CFO that the Financial Statements reflect true and fair view of the affairs of the Company was placed before the Board. The certificate is attached at **Annexure III** to this Report.

For and on behalf of the Board of Directors

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

Date : 14th May, 2025
Place : Mumbai

ANNEXURE I

REPORT ON CORPORATE GOVERNANCE

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF ALL THE DIRECTORS AS ON 31ST MARCH, 2025:

[1] MR. BIMAL R. THAKKAR

Other Directorships:

- ADF Foods (India) Limited
- Power Brands (Foods) Private Limited [Under Voluntary Liquidation]
- Telluric Foods Limited
- Telluric Foods (India) Limited
- ADF Foods UK Limited
- ADF Holdings (USA) Limited
- ADF Foods (USA) Limited
- ADF Foods Australia PTY Limited

Committee Memberships:

- ADF Foods Limited
 - Shareholders' Grievance/Stakeholders' Relationship Committee - Member
 - Corporate Social Responsibility Committee - Member
 - Risk Management Committee – Member
 - Borrowing Committee - *Chairman*

[2] MR. VIREN A. MERCHANT

Other Directorships:

- Encore Healthcare Private Limited
- Encore Healthcare International Private Limited
- ADF Foods (India) Limited
- Saurashtra Cement Limited

Committee Memberships:

- ADF Foods Limited
 - Audit Committee - Member
 - Corporate Social Responsibility Committee - *Chairman*
 - Shareholders' Grievance/ Stakeholders' Relationship Committee – *Chairman*
 - Borrowing Committee - Member

[3] MR. JAY M. MEHTA

Other Directorships:

- Saurashtra Cement Limited
- Metro Pizza Private Limited
- Goodkarma Hospitality Private Limited
- Indianapolis Hospitality Private Limited
- Omna Exports Private Limited
- Galaxy Technologies Private Limited
- Mehta Private Limited
- Agrima Consultants International Limited
- Arclightz and Films Private Limited
- International Wine and Food Society
- Indian Automotive Racing Club Limited
- Knight Riders Sports Private Limited
- ADF Foods UK Limited

Committee Memberships:

- ADF Foods Limited
 - Nomination & Remuneration Committee - Member
 - Corporate Social Responsibility Committee - Member
- Saurashtra Cement Limited
 - Shareholder's Grievance/ Stakeholder's Relationship Committee - Member
 - Corporate Social Responsibility Committee - *Chairman*

[4] MR. MANMOHAN SRIVASTAVA**Other Directorships:**

- Gujarat State Petroleum Corporation Limited
- Gujarat State Petronet Limited

Committee Memberships:

- Gujarat State Petronet Limited
 - Nomination & Remuneration Committee - Member
 - Risk Management Committee - Chairman
 - Corporate Social Responsibility Committee – *Chairman*
 - Project Management Committee – Member
 - Person Committee - Member
- Gujarat State Petroleum Corporation Limited
 - HR Committee – *Chairman*
 - Committee of Directors for Onshore Committee – Member
 - Committee of Directors for Financial Restructuring - Member
- ADF Foods Limited
 - Risk Management Committee – *Chairman*
 - Audit Committee – Chairman [Member till 5th February, 2025]

[5] MR. PHEROZE K. MISTRY**Other Directorships:**

- M Pallonji Shipping Pvt Ltd
- M Pallonji and Company Private Limited
- Pallonji Leasing Pvt Limited
- MP Automotors Private Limited (Formerly known as M Pallonji Trading Private Limited)
- Pallonji Investment and Finance Private Limited
- Pallonji Industrial Finishers Private Limited
- M. Pallonji Enterprises Private Limited
- Ravson Investments Private Limited
- MP Offshore Private Limited (Formerly known as M. Pallonji Ventures Private Limited)
- M. Pallonji Logistics Private Limited
- Ohncio Private Limited
- M. Pallonji Shipyard Private Limited
- M. J. Biopharm Private Limited (Formerly known as M J Biotech Pvt Ltd.)
- PNB Metlife India Insurance Company Limited
- Protec General Insurance Limited
- M Pallonji Investment Advisors Private Limited (Formerly known as Pallonji Coatings Private Limited)
- M Pallonji Shipping Singapore Private Limited
- M Pallonji Shipping Marshall Islands Private Limited
- MP Logistics (MI) Limited

- M Pallonji Logistics Singapore Pvt Ltd
- M Pallonji Logistics (Thailand) Limited
- MP Bond Street Limited – UK
- ADF Foods UK Limited
- ADF Holdings (USA) Limited

Committee Memberships:

- ADF Foods Limited
 - Audit Committee - Member
 - Nomination & Remuneration Committee - Member

[6] MS. DEEPA MISRA HARRIS

Other Directorships:

- TCPL Packaging Limited
- Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)
- Jubilant Foodworks Limited
- Yatra Online Limited
- PVR Inox Limited

Committee Memberships:

- Prozone Realty Limited
 - Audit Committee - Member
 - Nomination & Remuneration Committee - *Chairperson*
 - Corporate Social Responsibility Committee - Member
- Jubilant Foodworks Limited
 - Audit Committee - Member
 - Corporate Social Responsibility Committee – *Chairperson*
 - Risk Management Committee - Member
 - Digital & Tech Committee - Member
 - Nomination & Remuneration Committee – Member
- ADF Foods Limited
 - Corporate Social Responsibility Committee – Member
 - Nomination & Remuneration Committee - *Chairperson*
 - Audit Committee – Member
 - Shareholder’s Grievance / Stakeholder’s Relationship Committee – Member
- Yatra Online Limited
 - Nomination & Remuneration Committee - *Chairperson*
 - Corporate Social Responsibility Committee - Member
 - Shareholder’s Grievance/ Stakeholder’s Relationship Committee – Member
- TCPL Packaging Limited
 - Corporate Social Responsibility Committee - Chairperson
 - Shareholder’s Grievance/ Stakeholder’s Relationship Committee – *Chairperson*
 - Nomination and Remuneration Committee - Member
- PVR Inox Limited
 - Audit Committee - Member
 - Nomination & Remuneration Committee – *Chairperson*
 - Shareholder’s Grievance/ Stakeholder’s Relationship Committee - Member
 - Risk Management Committee – Member

[7] MR. AMEET PRATAPSIKH HARIANI**Other Directorships:**

- Strides Pharma Science Limited
- Apteck Limited
- Mahindra Logistics Limited
- Mahindra Lifespace Developers Limited
- Mahindra Industrial Park Chennai Limited
- Trust AMC Trustee Private Limited
- HDFC ERGO General Insurance Company Limited
- Mahindra World City Jaipur Limited

Committee Memberships:

- Strides Pharma Science Limited
 - Audit Committee - Member
 - Nomination & Remuneration Committee - *Chairman*
 - Shareholder's Grievance/ Stakeholder's Relationship Committee - Member
 - Risk Management Committee – Member
- Apteck Limited
 - Audit Committee - Member
 - Nomination and Remuneration Committee - Member
- Mahindra Logistics Limited
 - Audit Committee - Member
- Mahindra Lifespace Developers Limited
 - Audit Committee – *Chairman*
 - Nomination & Remuneration Committee – Member
 - Shareholder's Grievance/ Stakeholder Relationship Committee - *Chairman*
 - Rights Issue Committee – *Chairman*
 - Capital Allocation Committee - *Chairman*
 - Investment and Land Appraisal – Member
- HDFC Ergo General Insurance Company Limited
 - Corporate Social Responsibility Committee – *Chairman*
 - Audit & Compliance Committee – Member
 - Policy Holders Protection, Grievance Redressal and Claims monitoring Committee – Member
 - Risk Management Committee – Member
 - Nomination and Remuneration Committee – Member

[8] MR. ARJUUN GUUHA**Other Directorships:**

Nil

Committee Memberships:

Nil

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADF Foods Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADF Foods Limited having CIN: L15400GJ1990PLC014265 and having its Registered Office at 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Bimal Ramesh Thakkar	00087404	30/05/2003
2.	Viren Ajitkumar Merchant	00033464	03/11/2005
3.	Jay Mahendra Mehta	00152072	12/02/2019
4.	Deepa Misra Harris	00064912	25/03/2020
5.	Pheroze Kersharp Mistry	00344590	19/09/2023
6.	Manmohan Srivastava	02190050	09/05/2024
7.	Ameet Pratapsinh Hariani	00087866	01/02/2025
8.	Arjuun Guuha	10366057	31/10/2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: **Sanjay S. Risbud**,
Practicing Company Secretary
Membership No.: 13774
CP No.: 5117
UDIN: A013774G000159667

Place: Thane
Date : 21st April, 2025

ANNEXURE III**CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
ADF Foods Limited

We, the undersigned, hereby certify and confirm to the Board of Directors of the Company that:

- A. We have reviewed financial statements and cash flow statement for Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief;
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, of which we are aware and we have taken steps to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year; and
 3. there has been no instance of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Shardul Doshi
CFO

Date: 14th May, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
ADF Foods Limited**

Corporate Identity Number: L15400GJ1990PLC014265
83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat

We have examined the compliance with conditions of Corporate Governance by ADF Foods Limited ('the Company'), for the financial year ended on March 31, 2025, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2025.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000340286
Peer Review Certificate No: 876/2020

14th May, 2025, Mumbai.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT - FY 2024-25

INDEX

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

Products/services

Operations

Employees

Holding, Subsidiary and Associate Companies (including joint ventures)

CSR Details

Transparency and Disclosures Compliances

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5: Businesses should respect and promote human rights

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN)	L15400GJ1990PLC014265
2. Name of the Listed Entity	ADF Foods Limited
3. Year of incorporation	1990
4. Registered office address	83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat, India
5. Corporate address	Marathon Innova B2 – G01 Ground floor, Opp. Peninsula Corporate Park, G.K. Road, Lower Parel, Mumbai – 400 013
6. E-mail	co_secretary@adf-foods.com
7. Telephone	022 6141 5555
8. Website	https://adf-foods.com/
9. The financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11. Paid-up Capital	₹ 21,97,27,190
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Shalaka Ovalekar Email: co_secretary@adf-foods.com
13. Reporting boundary	Disclosures made in this report are on a standalone basis
14. Name of the Assurance provider	Not Applicable
15. Type of Assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Distribution of Processed Foods	ADF Foods is a leading global food manufacturing company and distributor offering products such as sauces, pickles, chutneys, pastes, ready-to-cook, ready-to-eat products and frozen foods.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Meal accompaniments and Prepared food in frozen or canned form	10306 & 10750	100%

III. Operations

18. The number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	3	5
International	0	3	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	55+
Nature of Activity	Manufacturing and Distribution of Processed Foods
Market served by the entity	North America, Europe, APAC, Middle East countries and India

b. What is the contribution of exports as a percentage of the total turnover?

(₹)

	FY25	FY24	FY23
India	4,81,99,520.00	2,52,66,608.00	1,06,02,543.00
Outside India	4,42,01,57,204.00	3,91,84,16,043.00	2,85,54,60,446.00
Total	4,46,83,56,724.00	3,94,36,82,651.00	2,86,60,62,989.00
Contribution of Exports	98.92%	99.36%	99.63%

c. A brief on types of customers

ADF Foods serves a wide range of customers, including retail consumers, wholesalers and distributors. The Company has a strong distribution network in more than 55 countries across the Globe.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	255	232	90.99%	23	9.01%
2	Other than Permanent (E)	3	3	100%	0	0
3	Total employees (D + E)	258	235	91.09%	23	8.91%
Workers						
4	Permanent (F)	114	60	52.63%	54	47.37%
5	Other than Permanent (G)	1498	698	46.59%	800	53.41%
6	Total workers (F + G)	1612	758	47.02%	854	52.98%

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
Differently-abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
*Key Management Personnel (KMP)	4	1	25%

*KMP includes Company Secretary, CFO & Director-operations who is also part of the Board of Directors. For the purpose of calculation, he is excluded from the count of Board of Directors. Further Managing Director is also included in KMPs and hence excluded from the count of Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	17.67%	13.04%	17.25%	12%	15%	12%	14%	0	6%
Permanent Workers	5%	5.5%	5.26%	0	0	0	3%	1%	3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ADF Foods (India) Limited	Subsidiary	100%	No
2	Telluric Foods (India) Limited	Subsidiary	100%	No
3	Telluric Foods Limited	Subsidiary	100%	No
4	ADF Foods UK Limited	Subsidiary	100%	No
5	ADF Holdings (USA) Limited	Subsidiary	100%	No
6	ADF Foods (USA) Limited	Subsidiary	100%	No
7	Vibrant Foods New Jersey LLC	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable: Yes

(ii) Turnover (₹ in Lakhs): ₹ 47,840.55 Lakhs

(iii) Net worth (₹ in Lakhs): ₹ 51,105.73 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	8	*1	The pending complaint was referred to conciliation during Q4 FY 25. The same was decided in the Company's favour in April 25.	12	NIL	NIL
Employees and workers	Posh Committee/ Suggestion Box	NIL	NIL	NIL	1	NIL	NIL
Customers	Yes	22	NIL	NIL	34	NIL	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	Yes	NIL	NIL	NIL	NIL	NIL	NIL

Note: The weblink for resolving grievances of external stakeholders is as under

<https://adf-foods.com/wp-content/uploads/2025/03/Grievance-Redressal-Policy-External.pdf>

The weblink for resolving grievances of internal stakeholders is as under

<https://adf-foods.com/wp-content/uploads/2025/03/Grievance-Redressal-Policy-Internal.pdf>

Internal Grievance Redressal Mechanism :

The employees shall approach the HR Department with their Grievances. HR Department shall follow the below procedure :

- Ask employee to submit their grievances in writing, if possible
- Talk with the employee to ensure the matter is understood completely
- Provide the employee who faces allegations with a copy of the grievance
- Organize mediation procedures (e.g. arranging a formal meeting)
- Refer to Grievance Redressal Committee within 5 days if the same can't be resolved through mediation. The Grievance Redressal committee shall commence the enquiry within 10 days of receipt of the Grievance and communicate the decision within 3 months.
- Take actions to ensure the formal decision is adhered to
- Keep accurate records

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Incase of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Planned and executed renewable energy systems and energy-efficient appliances can drive the organisation to reach maximum efficiency of energy produced and procured.	Obtain renewable energy through solar power units, supply of renewable energy, and migrate to energy-efficient machinery and appliances to minimise power consumption.	Investing in renewable energy systems, energy-efficient appliances, and machinery has the potential to provide positive benefits and decrease operating expenses over the long run.
2	Carbon Emissions	Risk	Rising product demand will need higher manufacturing capacity, resulting in a rise in emissions.	Implementation of energy efficient technologies in the processes such as efficient machinery, environment friendly resources and transitioning to low-emission fuels.	Increasing operating costs (negative implication) will be brought on by investments in more environmentally friendly technology and techniques for reducing emissions.
3	Water Management	Risk	With water being a scarce resource on the planet and an essential component of food production industry, the scarcity and mismanagement of water poses a risk to the future operations	Establish strategies and audits to guarantee optimal ZLD efficiency in all plants, as well as additional measures to conserve water resources through programmes such as rainwater harvesting and groundwater recharging.	There is no estimated immediate financial effect, and measures are being undertaken to promote efficient water management to avoid this issue from becoming unmanageable.
4	Packaging Material	Risk	Due to the different geographical locations of the customers, it is not always feasible to monitor treatment and disposal or offer a collection of food packaging waste handled by individual customers.	Initiatives are being developed to embrace more environmentally friendly packaging technologies and materials in order to provide a safe environment. Present packaging material has increased shelf life of the products leading to an increase in the waste due to expiry of products.	An increase in output will result in an increase in packaging trash, increasing the company's responsibility for the waste and the increased quantity to acquire and execute viable treatment technologies. The same will have negative financial implications in the short run.
5	Waste Management	Opportunity	The waste produced may be seen as a resource that could be used in the future as well as a way to lessen the negative effects the business has on the environment. Food residue from production can be used for fodder and similar purposes.	Collaboration with External agencies to ensure efficient waste recycling processes are being developed in order to reduce waste disposal. ZLD process is available in Nasik and further steps are taken to ensure that waste is processed and disposed of in accordance with CPCB/SPCB-approved limits.	Waste is recycled and reused both internally and externally, resulting in lower operating costs and a contribution to minimising environmental waste. The same will have positive financial implications in the long run.
6	CSR	Opportunity	Involvement in the development of the community serves to improve the standard of community life, therefore producing future employees and consumers. It also helps the company generate goodwill by becoming a community benefactor.	Development and implementation of community engagement activities with the provision of funds to the community as well as through initiatives of the CSR dept. of the company.	The benefits to the community via engagement activities of the company develop goodwill and boost the company's brand, which has long-term financial benefits.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Incase of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Diversity, Equity and Inclusion	Opportunity	It provides the company an avenue to contribute to the betterment of the society as a whole and access to a larger pool of talent for its workforce	Focus on encouraging people from all walks of life to enter the workforce by providing a safer workplace via the implementation of legislation that safeguard equal rights, fair pay and workplace safety. Creating robust systems in the form of policies, as well as efficient monitoring mechanisms, to ensure that initiatives are carried out in accordance with the company's values.	The benefits that DEI activities bring to the workforce develop loyalty among employees and enhance the company's workforce, which has long-term financial benefits.
8	Human Rights	Risk	Changing regulations pose a challenge to the business in terms of being ethical and fair employer.	All operations are rigorously monitored to ensure that no human rights violations occur in the course of doing business. We are committed to conducting regular human rights training for our employees and workers.	A violation in any of the business activities can lead to severe reputational and financial risk for the organisation
9	Workforce Welfare	Opportunity	As staff is an important component of the business growth plan, failing to satisfy workforce expectations may have a negative impact on the company's retention rate and business continuity.	Measures to guarantee that a specific emphasis is placed on providing benefits other than wages/salaries to all workers, such as medical and accidental insurance and other social security benefits.	Expenses for benefits are vital for worker welfare and producing a motivated staff, which leads to greater quality of operations and, consequently, increased revenues.
10	Human capital Development.	Opportunity	Highly skilled workers and employees carry out their duties more effectively and efficiently, resulting in a more effective workforce that supports the company's internal growth, which in turn helps to improve product quality and, eventually, revenue.	Ensure the holistic development of all company personnel via advanced technology training in manufacturing processes and logistics. Furthermore, relevant individuals receive skill enhancement training to ensure that the workforce is equipped with the most efficient skills.	Efforts in ensuring the skill development of the workforce will lead to a more efficient workforce and improved productivity of the company thereby bringing the positive financial implications.
11	Employee Health and Safety	Risk	Employee health and safety issues can cause operations to be disrupted, productivity levels to fall, and the brand's image in the market to suffer.	Workplace safety policies are being adopted in order to safeguard the workforce's safety and boost productivity. Workers are provided with the necessary personal protective equipment, and stringent safety measures are implemented. To raise safety awareness among all employees, promotional initiatives and training are implemented.	Financial resources dedicated to employee health and safety will yield positive results in the long term
12	Sustainable Sourcing	Opportunity	Sourcing raw materials from local suppliers helps the company procure fresh materials for its food products thereby enhancing the product quality and economic development of the local communities.	ADF obtains majority of agro-based raw material from local mandis. The promotion of local vendors provides them with an enhanced source of revenue.	The reasonable cost of raw materials due to purchasing from local vendors enhanced ADF's commitment to the environment by lowering emissions from reduced transportation, improving product quality attributable to freshly sourced raw material, and upliftment of the local community. The same will result into positive financial implication.
13	Product Design & Lifecycle Management	Opportunity	Improved package quality in terms of environmental friendliness would significantly minimize ADF's carbon footprint and demonstrate ADF's commitment to the sustainable environment.	Efforts are being developed to transition all viable items to more environmentally friendly packaging.	Environmentally friendly packaging will ultimately lower indirect waste management costs and move the company towards a more sustainable model.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Incase of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Product quality and safety	Risk	With the packaged food industry's high sensitivity to product quality and safety concerns, controlling risks associated with product responsibility is critical for a successful business model.	Comprehensive monitoring systems of all business operations to assure product quality and strict guidelines for guaranteeing product safety in accordance with industry standards and applicable statutory norms.	Any deviation from product quality and safety standards could result in fines and loss of business and therefore revenue. It can also potentially cause a reputational loss for the company.
15	Business Conduct and Ethics	Risk	Any transgression of the organization's ethical standards may result in the loss of goodwill of the business and may have financial and legal repercussions.	Mechanisms for rigorous monitoring and compliance are put in place to ensure that all business operations adhere to the company's principles and rules.	A violation in any of the business activities can lead to severe reputational, financial, and legal risk for the organisation

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No) [Refer Note 1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<ol style="list-style-type: none"> https://adf-foods.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf https://adf-foods.com/wp-content/uploads/2025/03/CSR-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Sexual-Harrasement-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Environment-Protection-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Equal-Opportunity-for-Work-and-Pay-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Grievance-Redressal-Policy-External.pdf https://adf-foods.com/wp-content/uploads/2025/03/Grievance-Redressal-Policy-Internal.pdf https://adf-foods.com/wp-content/uploads/2025/03/Human-Rights-Policy.pdf https://adf-foods.com/wp-content/uploads/2025/03/Preferential-Procurement-Policy.pdf 								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/ labels/ standards	<ul style="list-style-type: none"> ISO 22000:2018 (FSMS) certificate BRCGS Food Safety certification Kosher Certification Halal Certification Non GMO certification Sedex SMETA certification Organic certification 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	ADF's ESG Roadmap with specific commitments, goals and targets is under development. This would be published as per the approval from our Board in the coming year.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At ADF, we recognize the crucial role that we play in ensuring the sustainability of our planet. We are committed to minimizing our environmental impact by taking responsible actions that prioritize sustainability in every aspect of our operations. To achieve our sustainability goals, we have implemented a comprehensive sustainability strategy that includes reducing greenhouse gas emissions, improving water efficiency, and reducing waste. We have also invested in renewable energy sources to power our operations, have implemented energy-efficient technologies throughout our production facilities, and Zero Liquid Discharge in our facility at Nasik.

In addition to minimizing our environmental impact, we are also committed to promoting social sustainability. We are in the process of prioritising fair labour practices throughout our supply chain and work with suppliers who share our commitment to human rights, labour rights, and ethical business practices. As a company, we understand that sustainability is an ongoing journey, and we are continuously looking for ways to improve and innovate our sustainability practices. We believe that by prioritizing sustainability, we can create long-term value for our customers, our employees, and the planet.

We are proud of the progress we have made thus far and remain committed to achieving our sustainability goals while also driving growth and delivering value for all of our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, an Internal ESG Committee has been formed. The Composition of the Committee is as follows: 1) Mr. Arjuun Guuha, Whole Time Director – Chairman; 2) Mr. Shardul Doshi, Chief Financial Officer – Member; 3) Mr. Sumer Thakkar, General Manager-Sales & Strategy – Member; 4) Ms. Shalaka Ovalekar – Company Secretary & VP Legal – Member.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Yes									Annual								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, all the statutory requirements have been complied with except that has been disclosed in Principle 1.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P									P								
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
	NO																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	1	Code of Conduct	100
Key Managerial Personnel	1	Code of Conduct, Human Rights, Anti-Corruption & Anti-Bribery, Business Ethics	100
Employees other than BoD and KMPs	7	Code of Conduct, Human Rights, Anti-Corruption & Anti-Bribery, Business Ethics, POSH, HR Policies, Fire safety ,emergency mock drill	100
Workers	38	Human Rights, HR Policies, Occupational Health and Safety, environment protection, Food safety, Good Manufacturing Practices, Time management	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/ No)
Penalty/ fine	6	Gujarat Pollution Control Board (GPCB)	₹11,50,000	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 28 th April, 2025 subject to fulfillment of certain conditions by the Company. The revocation orders are valid for a period of three months.	No
Settlement				Nil	
Compounding fee				Nil	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an Appeal been preferred? (Yes/ No)
Imprisonment				Nil
Punishment				Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes,

<https://adf-foods.com/wp-content/uploads/2025/03/Anti-Bribery-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable.

8. Number of days of accounts payable ((Accounts payable 365))/ Cost of goods/ services procured) in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Number of days of accounts payable	30 days	24 days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Concentration of purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	100%	100%
	b) Number of dealers / distributors to whom sales are made	92	87
	c) Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	53.24%	49%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	-	-
	b) Sales (Sales to related parties / Total Sales)	11.58%	11.40%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d) Investments (Investments in related parties / Total Investments made)	55.16%	55.94%

PRINCIPLE 2:**Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of Improvements in environmental and social impacts
R&D	100%	100%	The entire R&D expenditure and related Capex is focused on Energy Conservation measures for processes and further development of quality and healthy products.
Capex	100%	100%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company contributes to sustainable sourcing by obtaining agro-based raw material from local mandis. The promotion of local vendors provides them with an enhanced source of revenue and larger supplier base for ADF for future operations.

- b. **If yes, what percentage of inputs were sourced sustainably?**

Around 7% of the inputs are through sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Plastic waste is given to authorised recycling agency. Other packaging wastes including cartons/Labels/bottles/tins are given to other scrap dealers. E-wastes and batteries are given to authorised agencies. Vegetables/fruits waste is given to a dealer for using as cattle fodder. Processed burnt oil is disposed of outside the factory by an authorised external agency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is in the process of doing the necessary compliances.

PRINCIPLE 3**Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators**

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	232	232	100%	232	100%	NA	NA	232	100%	232	100%
Female	23	23	100%	23	100%	23	100%	NA	NA	23	100%
Total	255	255	100%	255	100%	23	9%	232	91%	255	100%
Other than Permanent employees											
Male	3	3	100%	3	100%	NA	NA	3	100%	3	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	3	3	100%	3	100%	NA	NA	3	100%	3	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	60	60	100%	60	100%	NA	NA	60	100%	60	100%
Female	54	54	100%	54	100%	54	100%	NA	NA	54	100%
Total	114	114	100%	114	100%	54	47%	60	53%	114	100%
Other than Permanent workers											
Non-Permanent Workers are contracted via a third party and are not on the payroll of ADF, thereby responsibility related to the information shared above lies with the contractor. The Company ensures that the contractors meet the statutory requirements.											

Insurance:

Group Medclaim: All permanent employees are covered under Group Medclaim (GMC) and Personal Accident policy. For GMC, coverages would depend as per the employee's grade and offers self-coverage. The policy entails cashless facility across major network hospitals across all company locations as well as reimbursement facility in case the hospital is not in the network.

Group Personal Accident: All permanent employees of the Company are covered during all 24 hours of the day, while on duty or otherwise under the GPA policy. Accidental injury and death are covered, either while on duty or otherwise.

Maternity Leave: As per statutory norms, all permanent female employees are entitled to a maximum of 180 days of Maternity Leave as per the Maternity Benefit (Amendment) Act, 2017 provided the employee has worked for at least 80 days.

Paternity Leave: All permanent male employees are entitled to 5 days paternity leave for each childbirth for the first two children.

c. Spending on measures towards well – being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.37%	0.28%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	25.09%	78.94%	Y	28%	80%	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of the company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, ADF has implemented an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at <https://adf-foods.com/wp-content/uploads/2025/03/Equal-Opportunity-for-Work-and-Pay-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees			Permanent workers		
	Number of employees	Return to work rate	Retention rate	Number of employees	Return to work rate	Retention rate
Male	2	100%	100%	1	100%	100%
Female	0	NA	NA	0	NA	NA
Total	2	100%	100%	1	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes - Suggestion Box, verbal/written complaints to HR Department, approach Whistle Blower Committee, approach Prevention of Sexual Harassment Committee
Other than Permanent Workers	Not Applicable. Non-permanent workers are contracted via a third party and their grievance redressal mechanism rests with the contractors. The Company ensures that all norms and regulations while working on plants are met.
Permanent employees	Yes - Suggestion Box, verbal/written complaints to HR Department, approach Whistle Blower Committee, approach Prevention of Sexual Harassment Committee
Other than permanent employees	Not Applicable. There are no non-permanent employees in the company.

Note:

- **Suggestion Box:** The suggestion box has been installed in all factories as well as the Head office to encourage employees to submit suggestions, comments and complaints anonymously, although they can include their names if they want. The box is opened on periodic basis and the suggestions are taken into consideration.
- **The Whistle Blower Policy and Policy for Prevention Of Sexual Harassment** are available to all employees of the company. Further details of the procedures can be found at the following links
 - <https://adf-foods.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>
 - <https://adf-foods.com/wp-content/uploads/2025/03/Sexual-Harrasement-Policy.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	114	24	21%	118	24	20%
- Male	60	10	16.67%	61	10	16.40%
- Female	54	14	25.92%	57	14	24.56%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	235	188	80%	235	100%	216	175	81%	216	100%
Female	23	10	43.47%	23	100%	20	9	45%	20	100%
Total	258	198	76.74%	258	100%	236	184	78%	236	100%
Workers										
Male	758	758	100%	758	100%	532	532	100%	532	100%
Female	854	854	100%	854	100%	763	763	100%	763	100%
Total	1612	1612	100%	1612	100%	1295	1295	100%	1295	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	235	235	100%	216	216	100%
Female	23	23	100%	20	20	100%
Total	258	258	100%	236	236	100%
Workers						
Male	758	758	100%	532	532	100%
Female	854	854	100%	763	763	100%
Total	1612	1612	100%	1295	1295	100%

Note on the Company's Performance Appraisal system:

Appraisals are conducted in the organization with the aim to evaluate performance, planned development, identifying Career Paths and providing inputs for compensation enhancements

The appraisal process is an annual activity. For permanent employees the HR department rolls out the appraisal forms to all eligible employees in the organizations. The employees fill the KRA's and complete the self-appraisal process. Post the self-appraisal the forms are shared with respective HOD's who do the evaluation. Based on the scores obtained in the appraisal the increment percentage and promotions, if any are decided by the management. For the workers, on field review is done by the supervisors on continuous basis and based on the same the increment percentages are decided.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, the occupational health and safety management system encapsulates the entire workforce. The coverages are as under.

- 1) Emergency vehicle with driver available 24x7.
- 2) First aid boxes are available.
- 3) Tie – up with local doctors and hospitals for immediate treatment.
- 4) Fire - fighting processes (Fire hydrant system, smoke detectors, siren systems and various types of fire extinguishers) are in place with regular fire drills.
- 5) PPE kits are provided.
- 6) Safety instructions are displayed at conspicuous places.
- 7) CCTV cameras at various locations for effective vigilance and surveillance.
- 8) Preventive maintenance of machines at regular intervals.
- 9) Exhaust systems and proper ventilation available in high temperature areas.
- 10) Gas leakage kits are available for NH3 gas.
- 11) Special jackets are provided in blast freezer areas where the temperature is -18 degrees.
- 12) Regular health and safety trainings are conducted.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ADF conducts Hazard identification and risk assessment for each activity, area, and process on-site and risk assessment control/ preventive measures.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Yes, the occupational health and safety management system encapsulates the entire workforce. The coverages are as under.

- 1) Emergency vehicle with driver available 24x7.
- 2) First aid boxes are available.
- 3) Tie – up with local doctors and hospitals for immediate treatment.
- 4) Fire - fighting processes (Fire hydrant system, smoke detectors, siren systems and various types of fire extinguishers) are in place with regular fire drills.
- 5) PPE kits are provided.
- 6) Safety instructions are displayed at conspicuous places.
- 7) CCTV cameras at various locations for effective vigilance and surveillance.
- 8) Preventive maintenance of machines at regular intervals.
- 9) Exhaust systems and proper ventilation available in high temperature areas.
- 10) Gas leakage kits are available for NH3 gas.
- 11) Special jackets are provided in blast freezer areas where the temperature is -18 degrees.
- 12) Regular health and safety trainings are conducted.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

NA

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a core stakeholder. ADF has recognized both, internal stakeholder which includes employees and leadership and external stakeholder which includes external channels such as regulators, investors and community.

ADF has conducted a full-fledged materiality assessment which involves a process of stakeholder engagement. The company reached out to various groups of identified stakeholders through questionnaire with investors and supply partners, customers, employees and gauged their view.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Y/N)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Customers	No	Emails, meetings, phone calls, advertisements, brochures.	Regularly	a) availability of products at economical prices; b) Product quality c) Delivery schedules d) Feedback e) Prompt Complaint redressal
Shareholders	No	Emails, website, meetings, phone calls, letters, newspaper notices, investors presentations & press release	Regularly	a) Return on investments in form of Dividend/ Buyback; b) Adequate and timely disclosures of financial information through press mediums/ Company website; c) Queries/complaints redressal
Creditors/ Bankers	No	Emails, phone calls, letters and meetings	Regularly	a) Routine banking transactions; b) drawdown limits c) Lending terms d) Charge creations and release on mortgaged/hypothecated properties
Employees	No	Verbal Communication, Emails, phone calls, employee manuals, workshops, training sessions and meetings	Regularly	a) Yearly performance appraisals and increments b) Fair wages and equal opportunities c) Employee engagement activities d) Beneficial HR policies e) Safe environment and organized work culture f) Priority grievance redressal g) Skill upgradation
Community	Yes	Campaigns, phone calls, meetings	Regularly	a) Optimal use of resource b) Managing waste c) Prevention of pollution d) Use of energy efficient technologies e) CSR initiatives for underprivileged people
Suppliers	No	Emails, meetings, phone calls	Regularly	1) Purchase of quality material 2) Rate negotiation 3) delivery schedules

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. employees/workers covered (D)	% (D / C)
Employees						
Permanent	255	255	100%	236	236	100%
Other than permanent	3	3	100%	-	-	-
Total Employees	258	258	100%	236	236	100%
Workers						
Permanent	114	114	100%	118	118	100%
Other than permanent	1498	1498	100%	1177	1177	100%
Total Workers	1612	1612	100%	1295	1295	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	255	-	-	255	100%	236	-	-	236	100%
Male	232	-	-	232	100%	216	-	-	216	100%
Female	23	-	-	23	100%	20	-	-	20	100%
Other than Permanent	3	-	-	3	100%	-	-	-	-	-
Male	3	-	-	3	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	114	-	-	114	100%	118	94	80%	24	20%
Male	60	-	-	60	100%	61	51	84%	10	16%
Female	54	-	-	54	100%	57	43	76%	14	24%
Other than Permanent	1498	-	-	1498	100%	1177	1177	100%	-	-
Male	698	-	-	698	100%	471	471	100%	-	-
Female	800	-	-	800	100%	706	706	100%	-	-

3. a) Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors*	5	₹3,50,000	1	₹ 4,80,000
Key Managerial Personnel**	3	₹1,30,59,624 p.a.	1	₹ 64,37,088 p.a.
Employees other than BoD and KMP	230	₹ 4,12,020 p.a.	22	₹ 5,09,088 p.a.
Workers	60	₹211,068 p.a.	54	₹ 2,11,068 p.a.

Note: * Includes only sitting fees of Directors.

**KMP includes Managing Director, Company Secretary, CFO & Director-operations who is also part of the Board of Directors. For the purpose of calculation, he is excluded from the count of Board of Directors. Also, Managing Director is excluded from the count of the Board of Directors.

b) Gross Wages paid to females as % of total wages paid by the entity in the following format:

	FY 2024-25	FY 2023-24
Gross Wages as percentage to total wages	14.09%	15.61%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has a team in place under the direct touch initiative to address human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights issues is covered as a part of the company's Code of Conduct. The Company has a Whistle Blower and Protection Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Any concerns reported are addressed by the direct touch team. Additionally, employees can report issues to the Chairman of the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	1	Nil	The complaint filed by a contract worker was found to be frivolous. The complaint had given a written confirmation that she had no pending claims in respect of the said complaint.
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	Nil	0.13%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

A procedure has been implemented by the company wherein the identity of the complainant is protected to the extent possible. It is also ensured that no adverse action is taken against the complainant during and after the proceeding of the resolution of the complaint except when the complaints are proven to be false and/or baseless.

9. Do human rights requirements form part of your business agreements and contracts? (Yes)

Yes, some of the business agreements and contracts constitute human rights requirements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY (2024-25) In MJ	FY (2023-24) In MJ
From renewable sources		
Total electricity consumption (A)	18,65,923	19,63,361
Total fuel consumption (B)	3,01,98,338	2,44,91,300
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,20,64,261	2,64,54,661
From non-renewable sources		
Total electricity consumption (D)	2,74,59,194	2,36,86,016
Total fuel consumption (E)	2,09,60,629	1,58,73,917
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,84,19,824	3,95,59,933
Total energy consumed (A+B+C+D+E+F)	8,04,84,085	6,60,14,594
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) [MJ/Rs]	0.0168	0.0159
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.343	0.323
Energy intensity in terms of physical output (MJ/Kg)	3.92	3.55

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,01,099	88,414
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,01,099	88,414
Total volume of water consumption (in kilolitres)	88,799.23	77,614
Water intensity per rupee of turnover (Water consumed / turnover) (KL/Lakh Rupees)	1.856	1.874
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/Lakh Rupee Adjusted to PPP)	37.921	38.027
Water intensity in terms of physical output (KL/Kg)	0.00433	0.00418

4. Provide the following details relating to water discharged:

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – pls specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – pls specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – pls specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – pls specify level of treatment	12,300	10,800
(v) Others	-	-
No treatment	-	-
With treatment – pls specify level of treatment	-	-
Total water discharged (in kilolitres)	12,300	10,800

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

The Company has installed Effluent Treatment Plant at Nasik factory with zero liquid discharge. It recycles around 90,000 liters of water daily which is around 80% of total water consumption of Nasik plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Nox	µg/m ³	12.6	13.11
Sox	µg/m ³	16.72	11.54
Particulate matter (PM)	µg/m ³	67.11	62.53
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others– (Co ₂)		-	-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions	TCO ₂ e	4,137.99	3,292.03
Total Scope 2 emissions	TCO ₂ e	5,545.23	4,710.89
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO ₂ e/Lakh Rupees	0.202	0.193
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e/Lakh Rupees Adjusted for PPP	2.368	2.308
Total Scope 1 and Scope 2 intensity in terms of physical output	TCO ₂ e/Kg	0.00047	0.00043

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

A solar unit generating 550 kw of power is operational at the Nashik unit for three years, meeting a large part of its requirement. The unit was installed by an agency as per the norms of MSEB and local State authorities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.15	37.60
E-waste (B)	0.0135	0.0135
Bio-medical waste (C)	-	-

Parameter	FY (2024-25)	FY (2023-24)
Construction and demolition waste (D)	-	-
Battery waste (E)	0.00625	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)	-	-
Other Non Hazardous Waste - Empty Drums (H)	-	-
Total (A+B+C+D+E+F+G+H)	19.17	37.614
Waste intensity per rupee of turnover (Kg/lakh Rupees)	0.004	0.091
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Kg/lakh Rupees adjusted for PPP)	8.186	18.429
Waste intensity in terms of physical output (Kg/Kg)	0.001	0.002

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	18.75	-
(ii) Re-used	-	-
(iii) Other recovery operations	0.4	-
Total	19.15	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	0.51
Total	-	0.51

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ADF employs robust waste management procedures to ensure that the least amount of waste is released into the environment. The procedures are briefly stated below,

- Installation of ETP for treatment of wastewater which is further discharged in the municipal sewer line
- Treated Solid waste is disposed of outside the factory by an authorised external agency
- Vegetable waste is given to external agency to be used as animal fodder.
- All E-waste is disposed of outside the factory by an authorised external agency
- All Plastic waste is given to authorised external recycling agency
- Certain packaging material waste is given to scrap dealer.
- Processed burnt oil is disposed of outside the factory by an authorised external agency

11. If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required, please specify details

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /Clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Nil	Nil	Nil
2	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Zero Liquid Discharge Plant was not commissioned within the time limit provided by GPCB under Water (Prevention and Control of Pollution Act), 1974. The company paid Environmental Damage Compensation of ₹11,50,000. Corrective Action : The company had already started the construction work. Now the company is taking necessary steps to complete the commissioning of ZLD as per the Action plan submitted to GPCB.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations:
4 (Four)
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Merchant Chambers	National
2	Federation of Indian Export Organization	National
3	Confederation of Indian Industries	National
4	Federation of Indian Chambers of Commerce and Industry	National

- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Not Applicable
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
Nil
- Describe the mechanisms to receive and redress grievances of the community.
The Company's CSR implementation process has been developed keeping in mind the specific needs of the communities that it operates in. The Company finalises its community initiatives after a thorough understanding of the specific needs of each community through stakeholder engagement and need assessment.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	10.54%	13.42%
Sourced directly from within India	7.00%	7.00%

5. Job creation in smaller towns

Disclose wages paid to the person's employed (including employees or workers employed on a permanent or non-permanent / contract basis in the following location as a % of total wage cost

Location	FY (2024-25)	FY (2023-24)
Rural	-	-
Semi Urban	-	-
Urban		
Permanent	54.04%	56.04%
Contractual	99.60%	100.00%
Metropolitan		
Permanent	45.96%	43.96%
Contractual	0.40%	Nil

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

For complaints/suggestions customers can share their feedback on the given mail id info@adf-foods.com mentioned on all products' packaging except for the bulk packets. Once a complaint is received an acknowledgement mail is sent to the customer within 24 hours and the final response & investigation report is shared within 5 -7 working days.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	There are no separate disclosures on environmental and social parameter other than Safe & responsible usage and recycling and safe disposal instructions.
Safe and responsible usage	68%
Recycling and/or safe disposal	55%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	22	0	There have been many appreciations as well.	34	0	There have been many appreciations as well.

*Note – The complaints received from the consumers pertain to the quality and packaging of the products.

4. Details of instances of product recalls on account of safety issues:

	Product	Number	Reasons for recall
Voluntary recalls	Nil	Nil	NA
Forced recalls	Nil	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://adf-foods.com/wp-content/uploads/2025/03/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

NA

7. Provide the following information related to data breach:

- a) Number of instances of data breaches – NIL
- b) Percentage of data breaches involving personally identifiable information of customers – NIL
- c) Impact if any of the data breaches – NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of ADF Foods Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ADF Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Impairment of investments in subsidiaries</p> <p>As at March 31, 2025, the Company has investments in subsidiaries amounting to ₹ 10,633.08 lakhs.</p> <p>The Company accounts for above investments in subsidiaries at cost.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects.</p> <p>Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in subsidiaries is determined to be a key audit matter in the current year audit.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. We obtained and involved valuation specialist to assess the sensitivity analysis made by the management on key assumptions used for impairment assessment. We have tested the mathematical accuracy of the cash flow projections and fair valuation computation. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Impairment of Indefinite-lived intangible assets</p> <p>Indefinite-lived intangible assets (Brands) as at March 31, 2025 amount to ₹ 2,068.16 lakhs.</p> <p>The impairment assessment must be performed at least annually and involves determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose.</p> <p>We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements.</p> <p>These estimates and judgements are entrenched with inherent uncertainty as they include assumptions in relation to forecasting revenue growth rates, direct costs, foreign exchange rates, discount rates and future cash flows.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. • Assessed the valuation methodology and challenged management's analysis and assumptions around the key drivers of cash flow forecasts including discount rate, terminal growth rate, royalty rate etc. by comparing them to relevant market data and with the assistant from independent external experts. • Involving our internal valuation specialists to evaluate the appropriateness of the valuation methodology and assess the reasonableness of key assumptions, including the discount rate and royalty rate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Director's report, Business Responsibility and Sustainability Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 57 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 54 to the Standalone financial statements).
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKF11047

Place: Mumbai

Date: May 14, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADF FOODS LIMITED

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

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 standalone financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKFI1047

Place: Mumbai

Date: May 14, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADF FOODS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets. Further, the Company had no investment property and as on March 31, 2025, nor at any time during the year ended March 31, 2025.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) All the Property, Plant and Equipment, and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 53 to the standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

- iii. (a) According to the information and explanations provided to us, the Company has stood guarantee, to other entities.
- (A) The details of such guarantee to subsidiaries are as follows:

Particulars	Guarantees (Amount in ₹ lakhs)
Aggregate amount granted/provided during the year	
• Subsidiaries	
NIL	
Balance Outstanding as at balance sheet date in respect of above cases	
• Subsidiaries	50.00

During the year the Company not provided loans, advances in the nature of loans and/or provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to investments made and guarantees provided are not prejudicial to the interest of the Company.
- iii. (c) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(c) of the Order is not applicable.
- iii. (d) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(d) of the Order is not applicable.
- iii. (e) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.

- iii. (f) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.

The Company has not given any loans or provided security to which the provisions of section 186 of the Act apply. Further, according to the information and explanations given to us, provisions of sections 186 of the Act in respect of guarantees given have been complied with by the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income-tax and service tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	463.53	NIL	F.Y. 2006-2007 to F.Y. 2010-2011	CESTAT
Income Tax Act, 1961	Income tax	474.11	474.11*	F.Y. 2009-2010, F.Y. 2013-2014, F.Y. 2016-2017, F.Y. 2019-2020	CIT (Appeal)
Goods & Service Tax Act	Goods & Service Tax	71.10	NIL	F.Y. 2017-2018 and F.Y. 2018-2019	Deputy Commissioner Central GST & Excise
Central Excise Act, 1944	Excise duty	35.94	NIL	December 2014 to December 2016	Assistant Commissioner, Central GST & Excise

*Represents both amount paid and adjustment made by the Income tax authorities.

There are no dues relating to provident fund, employees' state insurance, sales-tax, duty of customs, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, monies raised by way of term loans during the year amounting to ₹ 875.00 Lakhs was temporarily invested in liquid investments payable on demand.
- ix. (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company do not have any associate or joint ventures.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has

not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 48 to the standalone financial statements.
- xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Amrish Vaidya
 Partner
 Membership No. 101739
 UDIN: 25101739BMIKF11047

Place: Mumbai
 Date: May 14, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of ADF Foods Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of ADF Foods Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKFI1047

Place: Mumbai

Date: May 14, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)(i)	7,396.09	6,172.79
Right of use assets	4(a)(ii)	1,889.00	1,954.23
Capital work-in-progress	4(b)	1,888.39	510.80
Intangible assets	4(c)	2,170.78	2,180.15
Financial assets			
Investments	5	10,633.08	9,983.08
Loans	6	13.58	13.33
Other financial assets	7	230.82	217.65
Income tax assets (net)	8	635.46	683.37
Other non-current assets	9	805.41	120.72
Total non-current assets		25,662.61	21,836.12
Current assets			
Inventories	10	4,593.47	3,647.41
Financial assets			
Investments	11	5,847.53	7,146.39
Trade receivables	12	11,586.93	9,840.93
Cash and cash equivalents	13	2,537.74	3,361.57
Bank balances other than Cash and cash equivalents	14	2,891.48	808.53
Loans	15	1.93	10.08
Other financial assets	16	4,225.35	2,808.52
Other current assets	17	1,389.81	1,300.63
Total current assets		33,074.24	28,924.06
Total assets		58,736.85	50,760.18
Equity and liabilities			
Equity			
Equity share capital	18	2,235.10	2,235.10
Other equity	19	48,870.63	42,855.46
Total equity		51,105.73	45,090.56
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	875.00	-
Lease Liabilities	21	546.31	627.60
Provisions	22	156.91	149.87
Deferred tax liabilities (net)	23	1,503.31	1,176.77
Total non-current liabilities		3,081.53	1,954.24
Current liabilities			
Financial liabilities			
Lease Liabilities	24	154.49	98.46
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	25	331.92	279.58
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25	2,797.61	2,316.44
Other financial liabilities	26	717.58	414.63
Other Current liabilities	27	352.09	270.14
Provisions	28	195.90	146.18
Income tax liabilities (net)	29	-	189.95
Total current liabilities		4,549.59	3,715.38
Total liabilities		7,631.12	5,669.62
Total equity and liabilities		58,736.85	50,760.18
Material accounting policies	2		

The accompanying notes 1 to 66 form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 14, 2025

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: Mumbai

Shardul A. Doshi

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 14, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	30	47,840.55	41,411.83
Other income	31	994.39	1,091.18
Total income		48,834.94	42,503.01
Expenses			
Cost of materials consumed	32(a)(b)	18,409.17	14,449.16
Purchase of stock-in-trade	32(c)	230.29	300.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(677.81)	298.92
Employee benefits expense	34	2,856.41	2,504.94
Finance cost	35	118.86	80.31
Depreciation and amortisation expenses	36	754.07	638.19
Other expenses	37	16,501.24	13,658.24
Total expenses		38,192.23	31,930.36
Profit before Tax		10,642.71	10,572.65
Tax expense			
Current tax	23	2,354.75	2,560.42
Deferred tax		335.15	174.53
(Excess) provision of earlier year		(65.94)	(126.25)
Total tax expense		2,623.96	2,608.70
Profit for the year		8,018.75	7,963.95
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(18.22)	(38.66)
Income tax on above item		4.60	9.74
		(13.62)	(28.92)
B. Items that will be reclassified subsequently to profit or loss			
Net gain/(loss) on hedge instruments and cash flow hedges		(16.09)	111.34
Income tax on above item		4.05	(28.02)
		(12.04)	83.32
Net other comprehensive income for the year (net of tax) (A + B)		(25.66)	54.40
Total comprehensive income for the year		7,993.09	8,018.35
Earning per equity share [Nominal value per share ₹ 2/- each]	47		
Basic (₹)		7.30	7.25
Diluted (₹)		7.30	7.25
Material accounting policies	2		

The accompanying notes 1 to 66 form an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 14, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Taxation	10,642.71	10,572.65
Adjustment for:		
Depreciation and amortisation expense	754.07	638.19
Export Incentive written off	395.25	-
(Profit) or Loss on sale of fixed assets / assets scrapped	(7.12)	6.39
Finance cost	118.86	80.31
Allownce for doubtful trade receivable and advances	1.45	92.15
Liabilities no longer required written back	(10.15)	(1.60)
Unrealised exchange (gain)/loss	13.01	(78.75)
Net (gain) /loss on sale of investments / fair valuation of investments	(501.15)	(515.67)
Unwinding of security deposit	(3.75)	(3.80)
Notional Rent on Security Deposit	-	2.54
Interest income	(141.10)	(214.74)
Dividend income	(0.09)	(0.09)
Operating Profit before working capital changes	11,261.99	10,577.58
Adjustment for:		
(Increase)/Decrease in Trade receivables	(1,810.33)	(903.42)
(Increase) / Decrease in Inventories	(946.06)	16.66
(Increase)/ Decrease in Loans and other Non-Current Financial Assets	(12.45)	(50.80)
(Increase) / Decrease in Non-Current Assets	(26.62)	(14.26)
(Increase) / Decrease in Loans and Other Current Financial Assets	(1,364.02)	(1,324.84)
(Increase) / Decrease in Other Current Assets	(89.18)	(276.93)
Increase / (Decrease) in Trade Payable	547.23	959.77
Increase / (Decrease) in Non - Current Provisions	7.04	30.13
Increase / (Decrease) Current Financial Liabilities	63.63	(571.25)
Increase / (Decrease) Current Provisions	49.72	131.32
Increase / (Decrease) Other Current Liabilities	81.95	82.36
Cash generated from operating activities	7,762.90	8,656.32
Taxes Paid (Net of refunds)	(2,430.85)	(2,357.96)
Net Cash Flow from Operating Activities (A)	5,332.05	6,298.36
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(4,045.59)	(1,353.97)
Proceeds from sale of Property, plant and equipments	13.39	14.50
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	(2,081.45)	1,618.02
Investment in mutual funds	(4,899.89)	(13,958.13)
Proceeds from sale of mutual funds	6,699.90	15,326.14
Loan (given) / repaid to Subsidiary	-	115.00
Investment in subsidiary	(650.00)	(1,200.00)
Dividend Received	0.09	0.09
Interest received	96.44	222.07

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow (used in) Investing Activities (B)	(4,867.11)	783.72
C. Cash Flow from Financing Activities		
(Repayment of) / proceeds from borrowings	875.00	-
Finance cost	(60.76)	(42.67)
Payment of Lease Rent	(179.62)	(79.93)
Dividend Paid	(1,978.29)	(5,493.19)
Net cash flow from / (used in) financing activities (C)	(1,343.67)	(5,615.79)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(878.73)	1,466.29
Cash and Cash Equivalents:		
As at the beginning of the year (Refer Note 13)	3,361.57	1,846.64
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	54.90	48.65
Cash and Cash Equivalents - Closing Balance	2,537.74	3,361.57
Net Increase / (Decrease) In Cash And Cash Equivalents	(823.83)	1,514.93
Notes:		
1. Cash and Cash Equivalents: (Refer Note 13)		
(a) Cash on Hand	2.10	2.49
(b) Balance with banks	2,535.64	3,359.08
Cash and Cash Equivalents	2,537.74	3,361.57

- The standalone cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.
- The above standalone cash flow statement includes ₹ 159.86 Lakhs towards Corporate Social Responsibility activities (Refer Note 48)
- Figures for the previous year have been regrouped/ restated wherever necessary to conform to current year's classification.

4. Movement of borrowings

Particulars	March 31, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings	-	875.00	-	875.00
Short term borrowings	-	-	-	-
Total borrowings	-	875.00	-	875.00

Particulars	March 31, 2023	Cash Flow	Non-cash changes	March 31, 2024
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Total borrowings	-	-	-	-

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrith Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 14, 2025

Standalone Statement Of Changes In Equity For the year ended March 31, 2025

(a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at beginning of the reporting year	10,98,63,595	2,197.27	2,19,72,719	2,197.27
Issued during the year	-	-	-	-
Add: Equity Shares arising on shares split from ₹10/- to ₹ 2/- per share (refer note 18(a)(i))	-	-	8,78,90,876	-
Balance at end of the reporting year	10,98,63,595	2,197.27	10,98,63,595	2,197.27

(b) Other Equity

(₹ in Lakhs)

Particulars	Capital reserve	Capital redemption reserve	Securities premium (Refer Note 19 (c))	General reserve	Retained earnings	Cash flow hedge reserve	Total
Balance as on April 1, 2023	105.00	197.73	9,030.87	763.97	30,273.34	(40.61)	40,330.28
Addition during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	7,963.95	-	7,963.95
Other Comprehensive Income	-	-	-	-	(28.92)	83.32	54.39
Less: Dividend paid	-	-	-	-	(5,493.19)	-	(5,493.19)
Balance as at March 31, 2024	105.00	197.73	9,030.87	763.97	32,715.18	42.71	42,855.46
Addition during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	8,018.75	-	8,018.75
Other Comprehensive Income	-	-	-	-	(13.62)	(12.05)	(25.67)
Less: Dividend paid	-	-	-	-	(1,977.92)	-	(1,977.92)
Balance as at March 31, 2025	105.00	197.73	9,030.87	763.97	38,742.39	30.67	48,870.63

The accompanying notes 1 to 66 form an integral part of the standalone financial statements.

**As per our report of even date
For M S K A & Associates**

Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 14, 2025

Notes forming part of standalone financial statements for the year ended March 31, 2025

1 Company Overview

Description of Business

ADF Foods Limited ("the Company") is a public company incorporated under the provisions of the Companies Act, 1956 and domiciled in India having registered office at 83/86 G.I.D.C Industrial Estate, Nadiad, Gujarat. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in the manufacture and selling of food products like pickles, chutneys, ready to eat items, paste and sauces, frozen foods, spices etc. The Company caters mainly to international markets and domestic market.

The Financial statements of the Company for the year ended March 31, 2025 are approved by the Board of Directors on May 14, 2025.

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Financial Statements.

Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after thereporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

The Financial Statement is presented in INR and all values are recorded to the nearest Lakhs except when otherwise stated.

Basis of Measurement

The Standalone Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations – Note 46
- (b) Measurement and likelihood of occurrence of provisions and contingencies – Note 39
- (c) Recognition of deferred tax liabilities – Note 23
- (d) Impairment of Intangible asset – Note 36
- (e) Measurement of Lease liabilities and Right of Use of Assets – Note 4(a)(ii), 21 & 24
- (f) Fair value of financial instruments including derivative contracts (Note 26) and applicable discount rate

Notes forming part of standalone financial statements for the year ended March 31, 2025

Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 Material Accounting Policies

2.1 Property, Plant and Equipment

2.1.1 Initial Recognition

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the company and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

2.1.2 Subsequent Recognition

Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

2.1.3 Disposal or Retirement

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.1.4 Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

2.1.5 Depreciation

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis except for carboys and pallets where lower lives of 5 years is applied based on the technical advice obtained by the company.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The estimated useful lives for computing depreciation are generally as follows:

Notes forming part of standalone financial statements for the year ended March 31, 2025

Machinery and equipment	15 Years
Furniture and fixtures	10 Years
Automobiles	08 Years
Office Building	60 Years
Factory Building	30 Years
Computers	03 Years

Leasehold land under operating lease is depreciated over the leasehold period or its estimated useful life, whichever is shorter.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2 Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

Advances paid towards acquisition of PPE outstanding at each balance sheet date is classified as Capital advances under non-current assets.

Intangible Assets

2.2.1 Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

2.2.2 Subsequent Recognition

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any.

2.2.3 Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The Infinite Intangible assets are carried at cost less accumulated impairment losses, if any.

2.2.4 Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

2.2.5 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Notes forming part of standalone financial statements for the year ended March 31, 2025

2.3 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition. Finished goods valuation also includes applicable duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

2.5 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

2.6.1 Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

2.6.1.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.6.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

2.6.1.2.1 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

2.6.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Notes forming part of standalone financial statements for the year ended March 31, 2025

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

2.6.1.2.3 Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.2.4 Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.6.1.4 Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

2.6.2 Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Notes forming part of standalone financial statements for the year ended March 31, 2025

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6.3 Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

2.6.4 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within other equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Notes forming part of standalone financial statements for the year ended March 31, 2025

2.7 Fair Value Forward Contract

The Company enters derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Other Comprehensive Income (OCI) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

2.8 Government Subsidy/Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

2.9 Provisions, Contingent Liabilities and Contingent Assets

2.9.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.9.3 Contingent Assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.10 Revenue from Operation

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

2.11 Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such Incentive are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the incentive. Income from such incentive is recognised on a systematic basis over the periods to which they relate.

2.12 Other Non-Operating Income

2.12.1 Interest Income

Interest income is recognized using the Effective Interest Rate (EIR) method.

Notes forming part of standalone financial statements for the year ended March 31, 2025

2.12.2 Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

2.13 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per Ind AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans:

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees. The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

2.14 Taxes

2.14.1 Current Taxes

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14.2 Deferred Taxes

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Notes forming part of standalone financial statements for the year ended March 31, 2025

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Foreign Currencies

The Company's functional currency is Indian Rupee (INR) and it is also the presentation currency for the Company.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

2.16 Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Notes forming part of standalone financial statements for the year ended March 31, 2025

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.18 Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.19 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Company.

Notes forming part of standalone financial statements for the year ended March 31, 2025

4(a)(i) Property, Plant and Equipment (₹ in Lakhs)

Particulars	Period	Freehold Land	Buildings	Leasehold improvement	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
Opening gross carrying amount as at	April 1, 2023	4.18	3,173.09	93.14	5,006.91	92.82	216.47	63.98	97.77	113.62	11.97	119.77	8,993.79
Additions		-	0.89	-	429.79	17.68	214.63	8.04	-	61.57	8.26	25.65	766.51
Deductions		-	-	-	(38.74)	-	(0.08)	(1.96)	-	-	-	(5.68)	(46.46)
Closing gross carrying amount as at	March 31, 2024	4.18	3,173.98	93.14	5,397.96	110.50	431.02	70.06	97.77	175.19	20.23	139.74	9,713.84
Opening gross carrying amount as at	April 1, 2024	4.18	3,173.98	93.14	5,397.96	110.50	431.02	70.06	97.77	175.19	20.23	139.74	9,713.84
Additions		-	933.19	-	789.92	3.35	5.61	11.11	6.45	27.31	8.56	25.64	1,811.14
Deductions		-	-	-	(13.26)	-	(29.12)	(0.75)	-	-	(1.65)	(3.35)	(48.14)
Closing gross carrying amount as at	March 31, 2025	4.18	4,107.17	93.14	6,174.61	113.85	407.50	80.42	104.22	202.50	27.14	162.03	11,476.84
Opening accumulated depreciation	April 1, 2023	-	776.47	79.99	1,793.47	65.87	129.11	31.86	11.78	68.41	6.41	57.09	3,020.46
Charge for the year		-	118.20	8.51	330.02	10.30	23.92	7.95	1.69	12.81	1.43	31.33	546.17
Deduction		-	-	-	(19.26)	-	(0.03)	(1.43)	-	-	-	(4.85)	(25.58)
Closing accumulated depreciation	March 31, 2024	-	894.67	88.50	2,104.23	76.18	153.00	38.38	13.46	81.23	7.84	83.57	3,541.05
Opening accumulated depreciation	April 1, 2024	-	894.67	88.50	2,104.23	76.18	153.00	38.38	13.46	81.23	7.84	83.57	3,541.05
Charge for the year		-	116.35	-	359.86	9.06	37.84	8.39	3.37	16.29	1.97	28.43	581.55
Deduction		-	-	-	(10.23)	-	(26.55)	(0.71)	-	-	(1.20)	(3.18)	(41.87)
Closing accumulated depreciation	March 31, 2025	-	1,011.02	88.50	2,453.86	85.24	164.29	46.06	16.83	97.52	8.61	108.82	4,080.75
Net carrying amount as at	March 31, 2024	4.18	2,279.31	4.64	3,293.73	34.32	278.02	31.68	84.31	93.96	12.39	56.17	6,172.79
Net carrying amount as at	March 31, 2025	4.18	3,096.15	4.64	3,720.75	28.61	243.21	34.36	87.39	104.98	18.53	53.21	7,396.09

1. All of the above the title deeds of immovable properties are held in the name of the Company.

2. Charge has been created over the part of Property, Plant and Equipment of the Company towards Working Capital facilities from banks.

Notes forming part of standalone financial statements for the year ended March 31, 2025

4(a)(ii) Right of use assets

(₹ in Lakhs)

Particulars	Right-of-use	Leasehold Land	Total
Opening as at April 1, 2023	409.35	1,287.73	1,697.08
Additions	600.70	-	600.70
Deductions	-	-	-
Closing as at March 31, 2024	1,010.05	1,287.73	2,297.78
Opening as at April 1, 2024	1,010.05	1,287.73	2,297.78
Additions	97.90	-	97.90
Deductions	-	-	-
Closing as at March 31, 2025	1,107.95	1,287.73	2,395.68
Opening accumulated depreciation as at April 1, 2023	249.43	12.17	261.60
Additions	68.98	12.97	81.95
Deductions	-	-	-
Closing accumulated depreciation as at March 31, 2024	318.42	25.14	343.55
Opening accumulated depreciation as at April 1, 2024	318.42	25.14	343.55
Additions	150.21	12.92	163.13
Deductions	-	-	-
Closing accumulated as at March 31, 2025	468.63	38.06	506.68
Net carrying amount as at March 31, 2024	691.64	1,262.59	1,954.23
Net carrying amount as at March 31, 2025	639.32	1,249.67	1,889.00

All the lease agreements are in the favour of the Company. For addition and movement in lease liabilities refer note: 21 & 24.

4(b) Capital Work - in - Progress

(₹ in Lakhs)

Particulars	Total
Opening as at April 1, 2023	69.45
Additions during the year	1,007.87
Capitalised during te year	(566.52)
Closing as at March 31, 2024	510.80
Opening as at April 1, 2024	510.80
Additions during the year	3,111.54
Capitalised during the year	(1,733.95)
Closing as at March 31, 2025	1,888.39

(i) CWIP ageing schedule

(₹ in Lakhs)

CWIP as on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,863.95	24.44	-	-	1,888.39
Total	1,863.95	24.44	-	-	1,888.39
CWIP as on March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	510.80	-	-	-	510.80
Total	510.80	-	-	-	510.80

Notes forming part of standalone financial statements for the year ended March 31, 2025

4(c) Intangible assets

(₹ in Lakhs)

Particulars	Period	Brands	Software	Total
Opening gross carrying amount as at	April 1, 2023	2,132.84	28.21	2,161.05
Additions		-	46.37	46.37
Deductions		-	-	-
Closing gross carrying amount as at	March 31, 2024	2,132.84	74.58	2,207.42
Opening gross carrying amount as at	April 1, 2024	2,132.84	74.58	2,207.42
Additions		-	-	-
Deductions		-	-	-
Closing gross carrying amount as at	March 31, 2025	2,132.84	74.58	2,207.42
Opening accumulated amortisation	April 1, 2023	-	17.21	17.21
Charge for the year		-	10.06	10.06
Deduction		-	-	-
Closing accumulated amortisation	March 31, 2024	-	27.28	27.27
Opening accumulated amortisation	April 1, 2024	-	27.28	27.27
Charge for the year		-	9.37	9.37
Deduction		-	-	-
Closing accumulated amortisation	March 31, 2025	-	36.64	36.65
Net carrying amount as at	March 31, 2024	2,132.84	47.31	2,180.15
Net carrying amount as at	March 31, 2025	2,132.84	37.94	2,170.78

4(d) Intangible Assets (with indefinite useful life)

Brand is allocated to the following cash generating unit ("CGU") for impairment testing purpose -

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Ashoka Barand allocated to CGU of Process Foods Business	2,068.16	2,068.16

The recoverable amount of all the CGUs for impairment testing are determined as per their value in use, which uses cash flow projections based on financial budgets approved by the Management covering a five years period (Previous year - five years). The Company believes this to be the most appropriate timescale for reviewing and considering annual performance afore applying a fixed terminal value multiple to the final cash.

As at 31st March 2025 and 31st March 2024, the above mentioned brands were not impaired.

Key Assumptions used for value in use calculations are as follows :

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Particulars	Mar-25	Mar-24
Discount rate	9.51%	19.19%

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes forming part of standalone financial statements for the year ended March 31, 2025

5 Non - Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments of subsidiaries		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods (India) Limited		
Face value (₹)	10.00	10.00
Number of shares	1,050,000	1,050,000
Amount in ₹ in Lakhs	105.00	105.00
b) ADF Foods UK Limited		
Face value (£)	1.00	1.00
Number of shares	20,85,281	2,085,281
Amount in ₹ in Lakhs	1,826.29	1,826.29
c) Power Brands (Foods) Private Limited (Refer Note: 49)		
Face value (₹)	10.00	10.00
Number of shares	20,885,992	20,885,992
Amount in ₹ in Lakhs	-	-
d) Telluric Foods (India) Limited		
Face value (₹)	10.00	10.00
Number of shares	1,000,000	1,000,000
Amount in ₹ in Lakhs	100.00	100.00
Investments in preference shares:		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods UK Limited		
(0.001% Optionally Convertible Redeemable Preference Shares)		
Face value (£)	1.00	1.00
Number of shares	7,137,740	7,137,740
Amount in ₹ in Lakhs	6,801.79	6,801.79
b) Telluric Foods (India) Limited		
(0.001% Optionally Convertible Redeemable Preference Shares)		
Face value (₹)	10.00	10.00
Number of shares	18,000,000	11,500,000
Amount in ₹ in Lakhs	1,800.00	1,150.00
Total	10,633.08	9,983.08
Aggregate amount of unquoted investments	10,633.08	9,983.08
Aggregate amount of impairment in value of investments	-	-

6 Non-current loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances to Employees	13.58	13.33
Total	13.58	13.33

7 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	206.85	194.70
Deposits held as Margin Money more than 12 months*	23.97	22.95
Total	230.82	217.65

* Above bank deposits are hypothecated as margin money.

Notes forming part of standalone financial statements for the year ended March 31, 2025

8 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (net of Provision for Tax) (Net of Tax Provision CY ₹ 6,162.98 Lakhs (PY ₹ 10,066.99 Lakhs))	635.46	683.37
Total	635.46	683.37

9 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Capital Advances (Refer note: 39(b))	763.68	105.61
Unsecured Considered Doubtful		
Capital Advances (Refer note: 39(b))	4.20	4.20
Provision for doubtful advances	(4.20)	(4.20)
Total Capital Advances	763.68	105.61
Prepayments	30.26	3.79
Prepaid Lease Rent	11.47	11.32
Total	805.41	120.72

10 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw materials	890.37	857.53
Packing materials	1,244.72	1,009.31
Work-in-progress	2,168.35	1,357.11
Finished goods	262.24	284.17
Traded goods	27.79	139.29
Total	4,593.47	3,647.41

Inventories hypothecated as collateral towards Working Capital facilities from banks.

11 Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	71.45	351.67
HDFC Liquid - Growth	9.79	15.69
Aditya Birla SI Arbitrage-Growth	123.56	115.23
Tata Arbitrage Fund - Growth	723.00	674.20
Mirae Asset Cash Management-G	3.42	20.65
SBI Liquid-G	1.47	6.58
Nippon India Liquid-G	-	2.81
Aditya Birla SI Liquid-G	53.91	74.07
SBI Arbitrage Opportunity Fund	59.97	55.88
Kotak Luquid Fund-Growth	3.84	3.80
ICICI Pru Liquid Fund-Growth	2.37	2.20
Tata Arbitrage Fund Reg-G	2.94	747.14
Aditya Birla SI Arbitrage-G	32.90	320.46
HDFC Arbitrage Wholesale-G	521.66	469.63
ICICI Pru Equity Arbitrage-G	609.65	567.89
Kotak Equity Arbitrage Reg-G	619.00	178.33
Nippon India Arbitrage-G	608.28	564.88
SBI Arbitrage Opportunities-G	610.36	568.74
Nippon India Arbitrage -G	1,289.96	906.54
Total Investments in Mutual Funds	5,347.53	5,646.39

Notes forming part of standalone financial statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	500.00	1,500.00
Total Fixed deposit with NBFC (Carried at Amortised Cost)	500.00	1,500.00
Total	5,847.53	7,146.39
Aggregate amount of quoted investments at Cost	5,117.96	5,167.33
Aggregate amount of quoted investments at market value	5,847.53	7,146.39

12 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Related parties (Refer note: 44)	2,334.20	878.25
Others	9,252.73	8,962.68
	11,586.93	9,840.93
Trade Receivables - credit impaired	46.03	46.03
Less: Allowance for credit impaired	(46.03)	(46.03)
Total	11,586.93	9,840.93

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

(i) Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,549.08	7.08	30.77	-	-	11,586.93
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	37.01	9.02	46.03
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(37.01)	(9.02)	(46.03)
Total	11,549.08	7.08	30.77	-	-	11,586.93

(₹ in Lakhs)

Particulars (As at March 31, 2024)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,810.91	30.02	-	-	-	9,840.93
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	37.01	-	9.02	46.03
(vi) Disputed Trade Receivables – credit impaired	-	-	(37.01)	-	(9.02)	(46.03)
Total	9,810.91	30.02	-	-	-	9,840.93

(ii) There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person.

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.10	2.49
Balance with banks		
in Current accounts	498.67	742.71
in EEFC accounts	2,036.97	1,116.37
Bank deposits with original maturity of less than 3 months	-	1,500.00
Total	2,537.74	3,361.57

Notes forming part of standalone financial statements for the year ended March 31, 2025

14 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
in Current accounts *	117.93	115.41
in Fixed deposit accounts **	2,773.55	692.16
in Margin deposit accounts***	-	0.96
Total	2,891.48	808.53

* Balance with banks in current account is on account of earmark balance for unclaimed dividend.

**Deposits with maturity of less than 12 months.

*** Margin deposits with maturity of less than 12 months.

15 Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	1.93	10.08
Total	1.93	10.08

16 Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative foreign exchange forward contracts	-	0.84
Prepaid Lease Rent	4.38	3.28
Security Deposits	29.14	15.71
Interest accrued on fixed deposits and others	69.45	24.79
Export incentive receivable	4,177.01	2,818.82
Less: Allowance for credit impaired	(55.14)	(55.14)
	4,121.87	2,763.68
Other receivables	0.51	0.22
Total	4,225.35	2,808.52

17 Other current non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers for services	99.53	67.41
Advance to suppliers for goods	39.45	6.05
Balances with Government authority (on account of GST, Excise & Service Tax etc)	1,125.28	1,153.70
Prepayments	107.20	73.47
Other assets	18.35	-
Total	1,389.81	1,300.63

18 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares		
12,50,00,000 equity shares of ₹ 2/- each (March 31, 2024: 12,50,00,000 equity shares of ₹ 2/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of ₹ 2/- each (March 31, 2024: 10,98,63,595 equity shares of ₹ 2/- each)	2,197.27	2,197.27
	2,197.27	2,197.27
Shares forfeited		
37,83,000 equity shares of ₹ 2/- each (March 31, 2024: 37,83,000 equity shares of ₹ 2/- each) (Refer Note: 18(a)(i))	37.83	37.83
Total	2,235.10	2,235.10

Notes forming part of standalone financial statements for the year ended March 31, 2025

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	₹ in Lakhs
Equity shares		
As at April 1, 2023	2,27,29,319	2,235.10
Add: Sub-division of 1 share of face value of ₹10/- each into 5 shares of face value ₹ 2/- each effective September 11, 2023 (Increase in shares on account of sub-division)*	9,09,17,276	-
As at March 31, 2024	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2025	11,36,46,595	2,235.10

* During the year ended 31 March 2024, the Company on 11 September 2023 (Record Date), sub-divided the Equity Shares from 1 (One) Equity Share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-division of shares.

- (i) Of the above 37,83,000 equity shares of ₹ 2/- each (₹ 37.83 lakhs) (March 31, 2024: 37,83,000 equity shares of ₹ 2/- each) forfeited in earlier years are not cancelled by the Company.
- (b) The Board of Directors of the Company, at its meeting held on June 5, 2018 approved buyback of Equity Shares. The Company adopted the open market route in accordance with provision contained in SEBI (buyback of security) Regulation, 1998 and any statutory notification or entitlement for the time being in force.

The buyback of Equity Shares opened on July 23, 2018 and closed on September 19, 2018. As on the date of the closure of Buyback, the Company bought back an aggregate of 11,78,742 Equity Shares, utilizing a total of ₹ 29,99,12,542/- (excluding Transaction Costs) which represents 99.97% of the Maximum Buy-back size. The Equity Shares were bought back at an average price of ₹ 254.43 per Equity Share. All the shares bought back have been extinguished. The Company has adjusted an amount of ₹ 1,17,87,420/- against Retained Earning and ₹ 28,84,25,043/- against Security premium.

(b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares of ₹ 2 each unless otherwise stated	No. of Shares of ₹ 2 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,43,70,850	1,13,94,620
%	13.08	10.37
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	96,65,000
%	8.80	8.80
Authum Investment and Infrastructure Limited		
No. of Shares	1,62,93,027	1,36,67,568
%	14.83	12.44
Infinity Holdings		
No. of Shares	1,00,00,000	1,00,00,000
%	9.10	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	78,04,508
%	7.10	7.10
Total - Number of shares	5,81,33,385.00	5,25,31,696.00
Total %	52.91	47.81

Notes forming part of standalone financial statements for the year ended March 31, 2025

(d) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

There are no Equity Shares reserved for issue on subscription of Preferential Share Warrants.

(e) Equity shares movement during the five years preceding March 31, 2025

Financial Year	Aggregate no. of equity shares bought back
2019-20	-
2020-21	-
2021-22	-
2022-23	-
2023-24	-

There are no shares reserved for issue under option and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts.

(f) Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares of ₹ 2 each	% of total shares	No. of shares of ₹ 2 each	% of total shares	
Mr. Bimal R. Thakkar#	1,43,70,850	13.08%	1,13,94,620	10.37%	2.71%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Bimal Thakkar HUF#	-	0.00%	29,76,230	2.71%	-2.71%
Parul Bimal Thakkar*	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar##	1,65,000	0.15%	14,76,000	1.34%	-1.19%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar**	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment Limited	-	0.00%	30,94,575	2.82%	-2.82%
H J Thakkar Property Investment LLP	32,79,575	2.99%	1,85,000	0.17%	2.82%
Prisha Bhavesh Thakkar##	10,00,000	0.91%	-	0.00%	0.91%
	3,96,98,565	36.14%	4,00,09,565	36.42%	-0.28%

* 16,50,000 shares are pledged as on March 31, 2025

** 50,000 shares are pledged as on March 31, 2025

Note: Inter-se transfer of 29,76,230 Equity Shares from Bimal Thakkar HUF to Bimal R. Thakkar (Karta of Bimal Thakkar HUF) during the financial year.

##Note: Inter-se transfer of 10,00,000 Equity Shares from Krish Bhavesh Thakkar to Prisha Bhavesh Thakkar (immediate relative of Krish Bhavesh Thakkar) during the financial year.

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares of ₹ 2 each	% of total shares	No. of shares of ₹ 10 each	% of total shares	
Mr. Bimal R. Thakkar*	1,13,94,620	10.37%	22,78,924	10.37%	0.00%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	19,33,000	8.80%	0.00%
Bimal Thakkar HUF***	29,76,230	2.71%	5,95,246	2.71%	0.00%
Parul Bimal Thakkar**	54,29,135	4.94%	10,85,827	4.94%	0.00%
Krish Bhavesh Thakkar	14,76,000	1.34%	3,51,000	1.60%	-0.25%
Shivaan Bimal Thakkar	28,94,505	2.63%	5,78,901	2.63%	0.00%
Sumer Bimal Thakkar	28,94,500	2.63%	5,78,900	2.63%	0.00%
H J Thakkar Property Investment Limited	30,94,575	2.82%	6,18,915	2.82%	0.00%
H J Thakkar Property Investment LLP	1,85,000	0.17%	-	0.00%	0.17%
	4,00,09,565	36.42%	80,20,713	36.50%	-0.09%

* 9,76,190 shares are pledged as on March 31, 2024

** 20,50,000 shares are pledged as on March 31, 2024

*** 50,000 shares are pledged as on March 31, 2024

Notes forming part of standalone financial statements for the year ended March 31, 2025

19 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Capital reserve (Refer Note: 19 (a))	105.00	105.00
2. Capital redemption reserve (Refer Note: 19 (b))	197.73	197.73
3. Securities premium (Refer Note: 19 (c))	9,030.87	9,030.87
4. General reserve (Refer Note: 19 (d))	763.97	763.97
5. Retained earning (Refer Note: 19 (e))		
As per Last Balance Sheet	32,715.18	30,273.34
Add: profit for the year	8,018.75	7,963.95
Re-measurement of defined benefit plans	(13.62)	(28.91)
Less: Dividend paid	(1,977.92)	(5,493.19)
Movement during the year	6,027.21	2,441.84
Closing balance	38,742.39	32,715.18
6. Cash flow hedge reserve (Refer Note: 19 (f))		
As per Last Balance sheet	42.71	(40.61)
Add: Change in fair value of hedging instrument	(16.09)	111.34
Less: Deferred tax	4.05	(28.02)
Closing balance	30.67	42.71
Total	48,870.63	42,855.46

Nature of Reserves

(a) Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(c) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(d) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earning

This represents surplus of profit and loss account.

(f) Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

20 Non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan		
From Banks	875.00	-
Total	875.00	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

Represents term loan taken by the Company from scheduled bank. The Term loan is repayable over a period of 7 years in monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2025.

21 Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current Lease Liabilities (Refer Note: 43)	546.31	627.60
Total	546.31	627.60

22 Non-current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note: 46)		
For Privilege Leave Liability	130.82	128.88
For Sick Leave Liability	26.09	20.99
Total	156.91	149.87

23 Income taxes

a) Tax expense recognised in profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax expense for the year	2,354.75	2,560.42
(Excess) provision of earlier years	(65.94)	(126.25)
Net current tax expenses	2,288.81	2,434.17
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	335.15	174.53
Total	2,623.96	2,608.70

b) Tax expense recognised in other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	4.60	9.74
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	4.05	(28.02)
Total	8.65	(18.28)

c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	10,642.71	10,572.65
Tax using the company's domestic tax rate	2,678.45	2,660.82
Tax rate %	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	51.22	87.94
Other exempt income		
Allowances under Income Tax Act	40.92	109.66
Tax Expenses in respect to prior years	633.14	266.54
Items allowable for tax purpose on Receipt	(306.28)	(189.43)
Others	(473.49)	(326.83)
Total	2,623.96	2,608.70

Notes forming part of standalone financial statements for the year ended March 31, 2025

d) Movement in deferred tax balances

March 31, 2025

(₹ in Lakhs)

Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance March 31, 2025
Deferred tax assets / (liabilities)				
Property, plant and equipment	(980.78)	(44.95)	-	(1,025.73)
Cash flow hedge reserve	73.55	-	4.05	77.60
Employee benefits	89.69	8.32	4.59	102.59
Provision for doubtful advances	26.51	-	-	26.51
Items allowable for tax purpose on Receipt	(390.93)	(308.15)	-	(699.08)
Right of use assets (ROU)	(135.35)	13.06	-	(122.29)
Lease Liability	140.54	(3.44)	-	137.10
Net Deferred tax assets / (liabilities)	(1,176.77)	(335.16)	8.64	(1,503.31)

March 31, 2024

(₹ in Lakhs)

Particulars	Net Balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net Balance March 31, 2024
Deferred tax assets / (liabilities)				
Property, plant and equipment	(947.53)	(33.25)	-	(980.78)
Cash flow hedge reserve	101.57	-	(28.02)	73.55
Employee benefits	61.70	18.25	9.74	89.69
Provision for doubtful advances	3.32	23.19	-	26.51
Items allowable for tax purpose on Receipt	(203.36)	(187.57)	-	(390.93)
Right of use assets (ROU)	(1.13)	(134.22)	-	(135.35)
Lease liability	1.46	139.08	-	140.54
Net Deferred tax assets / (liabilities)	(983.96)	(174.52)	(18.28)	(1,176.77)

24 Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities (Refer Note: 43)	154.49	98.46
Total	154.49	98.46

25 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises (Refer note: 40)	331.92	279.58
Others*	2,797.61	2,316.44
Total	3,129.53	2,596.02

*Trade payable includes ₹ 17.10 Lakhs (March 2024: ₹ 17.10 Lakhs) payable to Power Brands (Foods) Pvt Ltd, which is under voluntary liquidation.

(i) Trade Payables Ageing

(₹ in Lakhs)

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	331.92	-	-	-	331.92
(ii) Others	2,757.89	11.04	11.58	17.10	2,797.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	3,089.81	11.04	11.58	17.10	3,129.53

Particulars (As at March 31, 2024)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	279.58	-	-	-	279.58
(ii) Others	2,284.83	11.30	2.72	17.59	2,316.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,564.41	11.30	2.72	17.59	2,596.02

Notes forming part of standalone financial statements for the year ended March 31, 2025

26 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Foreign exchange forward contracts (Refer note: 45)	14.59	5.44
Employees related payables	146.60	148.51
Unclaimed dividend*	118.30	115.41
Payable to Related party (Refer note: 44)	102.17	8.14
Payable for capital goods	335.92	137.13
Total	717.58	414.63

* Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

27 Other current non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	173.87	87.77
Statutory dues and other dues payable	178.22	182.37
Other liabilities	-	-
Total	352.09	270.14

28 Current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note: 46)		
For Privilege Leave Liability	15.38	15.66
For Sick Leave Liability	4.21	3.36
For Gratuity	176.31	127.16
Total	195.90	146.18

29 Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of Advance Tax CY ₹ Nil (PY ₹ 2,370.31 Lakhs))	-	189.95
Total	-	189.95

30 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of products	44,683.57	39,436.83
Other Operating Income		
Export Incentive	3,156.98	1,975.00
Total	47,840.55	41,411.83

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. Processed food.

Revenue from Contracts with Customers Disaggregated based on Geography

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exports	44,201.57	39,184.16
Domestic	482.00	252.67
Total	44,683.57	39,436.83

Notes forming part of standalone financial statements for the year ended March 31, 2025

31 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from		
Bank deposits	118.26	179.90
Others	22.84	34.84
Dividend income		
From subsidiary	0.09	0.09
Unwinding of discount on security deposit	3.75	3.80
Foreign exchange gain (net)	219.09	98.56
Liabilities no longer required written back	10.15	1.60
Profit on sale of fixed assets	7.12	-
Profit on Sale & Fair value of mutual funds	501.15	515.67
Rent Received (Refer Note: 44)	2.88	3.35
Royalty Received (Refer Note: 44)	17.28	7.45
Miscellaneous income	91.78	245.92
Total	994.39	1,091.18

32 Cost of materials consumed

(a) Raw materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	857.53	643.18
Add: Purchases (net)	13,517.17	10,113.60
	14,374.70	10,756.78
Less: Inventories at the end of the year	890.37	857.53
Total	13,484.33	9,899.25

(b) Packing materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	1,009.31	941.40
Add: Purchases (net)	5,160.25	4,617.82
	6,169.56	5,559.22
Less: Inventories at the end of the year	1,244.72	1,009.31
Total	4,924.84	4,549.91
Total cost of materials consumed	18,409.17	14,449.16

(c) Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	230.29	300.60
Total	230.29	300.60

Notes forming part of standalone financial statements for the year ended March 31, 2025

33 Changes in inventories of finished goods, stock in trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Work-in progress	1,357.11	1,647.82
Finished goods	284.17	349.49
Stock in trade	139.29	82.18
	1,780.57	2,079.49
Less: Inventories at the end of the year		
Work-in progress	2,168.35	1,357.11
Finished goods	262.24	284.17
Stock in trade	27.79	139.29
	2,458.38	1,780.57
Total	(677.81)	298.92

34 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,514.98	2,186.28
Contribution to provident fund and other funds including gratuity (Refer note: 46)	176.60	208.44
Staff welfare expenses	164.83	110.22
Total	2,856.41	2,504.94

35 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
Borrowing from banks	-	0.03
Lease	58.10	37.64
Others	60.76	42.64
Total	118.86	80.31

36 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tangible assets	744.70	628.13
Intangible assets	9.37	10.06
Total	754.07	638.19

37 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour Charges	3,238.44	2,445.38
Freezing and preservation charges	157.81	252.37
Power & fuel	1,292.53	1,087.38
Electricity	32.67	8.71
Water charges	29.19	32.71
Rent including lease rent	286.09	410.34
Repairs and maintenance to building	88.07	92.05
Repairs and maintenance to machinery	398.09	303.13
Repairs and maintenance to others	143.94	118.59
Insurance	81.53	65.63
Rates and taxes	114.35	149.55
Communication expenses	54.43	54.33

Notes forming part of standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance expenses	522.24	471.57
Motor car expenses	68.50	50.86
Printing and stationery expenses	16.64	15.67
Freight and forwarding expenses	4,116.69	2,993.96
Advertisement	933.21	798.15
Sales Promotion/Commission/Claims and marketing expenses	2,587.74	2,302.39
Export Incentive written off	395.25	-
Legal and professional fees	954.24	1,064.91
Payment to auditor (Refer Note: 37.1)	44.67	31.55
CSR expenses (Refer Note: 48)	159.86	123.35
Registration and filling fees	16.58	8.74
Directors' sitting fees	27.60	26.30
Loss on sale of fixed assets / assets scrapped	-	6.39
Provision for doubtful trade & other receivables	1.45	92.15
Miscellaneous expenses	739.43	652.08
Total	16,501.24	13,658.24

37.1 Payment to Auditor:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor comprise :		
For statutory audit	18.00	16.25
For other services	25.86	14.35
For reimbursement of expenses	0.81	0.95
Total	44.67	31.55

38 Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason
Current ratio	Total Current assets	Total Current liabilities	7.27	7.78	-7%	Current ratio reduced due to company's working capital requirements.
Return on Equity ratio	Profit after tax	Average Total Equity	16.67%	18.17%	-8%	
Debt Equity Ratio	Long term debts	Tangible networth	0.02	-		
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.36	4.12	6%	
Trade Receivables turnover ratio	Sales turnover	Average trade receivables	4.17	4.22	-1%	
Trade payables turnover ratio	Cost of Goods Sold + Other Expenses	Average trade payables	12.04	15.41	-22%	Improved due to revision in credit period to the vendors
Net capital turnover ratio	Sale of Products	Average Working capital	1.66	1.58	5%	
Net profit ratio	Profit after tax	Sale of Products	17.95%	20.19%	-11%	
Return on Capital employed	Profit before tax and finance costs	Average Capital Employed	21.58%	23.74%	-9%	
Return on Investment	Income generated from invested funds	Average Invested funds in treasury investments	7.90%	6.73%	17%	
Debt Service Coverage ratio	Earnings available for debt service i.e. Net Profit After Tax + Depreciation + Interest + Loss on sale of Fixed Assets	Debt Service i.e. Lease Payment for the Year + Repayment of Borrowings	49.46	108.71	-54%	Change due to increase in lease liability

Notes forming part of standalone financial statements for the year ended March 31, 2025

39. Contingent Liabilities, Financial Guarantees and Commitments

a. Contingent Liabilities

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Claims against the company not acknowledged as debts:		
a.	Income Tax Matters	474.11	474.11
b.	Service Tax Matters	463.53	463.53
c.	Excise & Custom Duty	35.94	-
d.	Goods And Service Tax Matters	71.10	71.10
e.	Other Legal Cases	15.47	24.47
2.	Financial Guarantees:		
a.	Guarantees	101.53	44.09
b.	Guarantees given on behalf of subsidiaries (net of margin money)	50.00	50.00

Notes:

- It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums/authorities.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments (net of advances) – for purchase of property, plant and equipment	5,175.95	818.82

40. Dues to Micro and Small Enterprises

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues to micro enterprises and small enterprises amounting to ₹ 331.92 lakhs (2023-24: ₹ 279.58 lakhs). The disclosures pursuant to MSMED Act based on the books of account are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid	336.51	287.13
Principal	331.92	279.58
Interest	4.59	7.55
Interest paid in terms of Section 16 of MSMED Act	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid	4.59	7.55
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

41. Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

a. Advances to Subsidiaries

For disclosure of loans, investments and Guarantee- 'Refer Note 39'.

b. Deposits paid to related parties

Interest free security deposit of ₹ 7.00 lakhs (PY 2023-24: ₹ 7.50 lakhs), paid for guest house taken on lease from a Related party.

Notes forming part of standalone financial statements for the year ended March 31, 2025

42. Disclosures u/s 186(4) of the Companies Act, 2013

Details of investments made are disclosed under Note 5 and Guarantees are disclosed under Note 39(a). There are no loans given by the company except below.

1) The loans to subsidiaries have been made for general corporate purposes. These loans are given at rates comparable to the average commercial rate of interest and in compliance with the provisions of Companies Act, 2013

2) Loans to subsidiaries are as follows: (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Balance	Maximum outstanding during the year	Balance	Maximum outstanding during the year
Telluric Foods (India) Ltd	-	-	-	150.00

3) No Loan to related Party repayable on Demand.

4) No loans are due from Directors or other officers of the Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

43. Disclosures in respect of Ind AS 116 - Lease

The Company has applied discount rate between 7.00% to 9.00% to a portfolio of leases with reasonably similar characteristics.

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

Movement of right-of-use assets and depreciation is given in Note no. 4(a)(ii) and Interest on account of Ind AS 116 is given in Note no. 35

The Company has entered into operating leases for Land, office building and guest house. These leases have terms of between 3 and 99 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum contractual rentals payable under non-cancellable operating leases are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
i) Not later than one year	193.33	149.04
ii) Later than one year and not later than five years	476.87	573.45
iii) Later than five years	1303.11	1317.43

Amounts recognised in profit and loss	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Short-term lease expense	286.09	330.41
Low value lease expense	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Total rent expense recognised in other expenses in the profit and loss	286.09	330.41
Interest expense on lease liabilities	58.10	37.64
Amortisation of right-of-use assets	150.21	68.98

Total cash outflow amounts to ₹ 465.71 Lakhs (March 31, 2024: ₹ 410.34 Lakhs), comprising:

- Payment of lease liabilities of ₹ 179.62 lakhs (March 31, 2024: ₹ 79.93 Lakhs), in respect of which Ind AS 116 has been applied, and
- Short-term lease payments of ₹ 286.09 lakhs (March 31, 2024: ₹ 330.41 lakhs), which have been recognised in the Statement of Profit and Loss.

Notes forming part of standalone financial statements for the year ended March 31, 2025

44. Related party disclosures

List of related parties as required by Ind AS – 24, “Related Party Disclosure” are given below

Sr. No:	Related party relationship	Name of the Related Parties
1	Direct subsidiaries	ADF Foods UK Limited ADF Foods (India) Limited Power Brands (Foods) Private Limited (Under members’ voluntary liquidation-refer note no. 49) Telluric Foods (India) Limited
2	Step down subsidiaries	ADF Holdings (USA) Limited ADF Foods (USA) Limited Vibrant Foods New Jersey LLC. Telluric Foods Ltd
3	Non-Executive Directors	Ms. Deepa Harris Mr. Jay M. Mehta Mr. Ravindra Kumar Jain Mr. Viren A. Merchant Mr. Chandir Gidwani Mr. Pheroze Mistry (w.e.f 19.09.2023) Mr. Manmohan shrivastav (w.e.f. 09.05.2024) Mr. Ameet Hariani (w.e.f. 01.02.2025)
4	Key managerial personnel	Mr. Bimal R. Thakkar – Chairman, Managing Director and Chief Executive Officer Mr. Devang Gandhi (Till 31.01. 2024) Mr. Shardul Doshi – Chief Financial Officer Mr. Arjuun Guha – Director Operations (w.e.f. 31.10.2023) Mrs. Shalaka Ovalekar - Company Secretary
5	Relative of key managerial personnel	Mrs. Mahalaxmi R. Thakkar (Relative of Director) Mrs. Parul Bimal Thakkar (Relative of Director) Mr. Shivaan B. Thakkar (Relative of Director) Senior Vice President - USA Business Mr. Sumer B. Thakkar (Relative of Director) General Manager Sales & Strategy
6	Entity in which Director has significant Beneficial Ownership	H J Thakkar Property Investment LLP

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars	Financial Year	Direct Subsidiaries	Indirect Subsidiaries	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Dividend Income	2024-25	0.09	-	-	-	-	-	0.09
	2023-24	0.09	-	-	-	-	-	0.09
Sale of goods	2024-25	1,187.51	3,985.99	-	-	-	-	5,173.50
	2023-24	1,273.20	3,221.85	-	-	-	-	4,495.05
Salary	2024-25	-	-	297.38	-	37.10	-	334.48
	2023-24	-	-	315.04	-	32.54	-	347.58
Commission	2024-25	-	-	-	-	58.00	-	58.00
	2023-24	-	-	-	-	38.00	-	38.00
Independent Director's Sitting fees	2024-25	-	-	-	27.60	-	-	27.60
	2023-24	-	-	-	26.30	-	-	26.30
Rent Paid	2024-25	-	-	-	-	0.50	-	0.50
	2023-24	-	-	-	-	0.50	-	0.50
Rent Received	2024-25	1.44	1.44	-	-	-	-	2.88
	2023-24	1.43	1.44	-	-	-	0.48	3.35

Notes forming part of standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Financial Year	Direct Subsidiaries	Indirect Subsidiaries	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Security Deposit received	2024-25	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	0.40	0.40
Unsecured Loan	2024-25	-	-	-	-	-	-	-
	2023-24	35.00	-	-	-	-	-	35.00
Interest Income	2024-25	-	-	-	-	-	-	-
	2023-24	6.90	-	-	-	-	-	6.90
Royalty Income	2024-25	-	17.28	-	-	-	-	17.28
	2023-24	-	7.45	-	-	-	-	7.45

(₹ in Lakhs)

Particulars	Financial Year	Direct Subsidiaries	Indirect Subsidiaries	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Expenses charged by/ reimbursed to other companies	2024-25	28.97	283.98	-	-	-	-	312.96
	2023-24	47.90	145.99	-	-	-	-	193.89
Investment in Equity shares of ADF Foods (India) Limited	2024-25	-	-	-	-	-	-	-
	2023-24	50.00	-	-	-	-	-	50.00
Investment in 0.01% OCRPS of Telluric Foods (India) Limited.	2024-25	650.00	-	-	-	-	-	650.00
	2023-24	1,150.00*	-	-	-	-	-	1,150.00

Note: * Out of ₹ 1150.00 Lakhs of total investment, loan amounting to ₹ 150.00 Lakhs is converted into OCRPS.

Balances outstanding at the end of the year:

(₹ in Lakhs)

Particulars	Financial Year	Direct Subsidiaries	Indirect Subsidiaries	Key Managerial Personnel	Relatives of Key managerial personnel	Entity in which Director has significant Beneficial Ownership	Total
Non-Current investments	2024-25	10,633.08	-	-	-	-	10,633.08
	2023-24	9,983.08	-	-	-	-	9,983.08
Non-Current loans (Security Deposit)	2024-25	-	-	-	7.00	-	7.00
	2023-24	-	-	-	7.50	-	7.50
Other Payable (Security Deposit)	2024-25	0.25	0.25	-	-	0.40	0.90
	2023-24	0.25	0.25	-	-	0.40	0.90
Other Current Financial Liability	2024-25	(0.08)	102.25	-	58.00	-	160.17
	2023-24	8.14	-	-	38.00	-	46.14
Trade payable	2024-25	17.10	-	-	-	-	17.10
	2023-24	17.26	-	-	-	-	17.26
Trade receivable	2024-25	268.66	2,064.44	-	-	-	2,333.10
	2023-24	145.38	733.03	-	-	-	878.41

Notes forming part of standalone financial statements for the year ended March 31, 2025

Material related party transactions as under:

(₹ in Lakhs)

Particulars	Name of the related parties	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of goods	ADF Foods (India) Limited	70.24	92.36
	ADF Foods UK Limited	1,117.27	1,180.85
	ADF Holding (USA) Limited	3,700.99	982.34
	Vibrant Foods New Jersey LLC.	-	2,118.54
	Telluric Foods Ltd	285.00	120.97
Investment in 0.01% OCRPS	Telluric Foods (India) Limited	650.00	1150.00*
Investment in Equity Shares	ADF Foods (India) Limited	-	50.00
Unsecured Loan	Telluric Foods (India) Limited	-	35.00
Expenses charged to/ reimbursed by other companies	ADF Foods UK Limited	-	47.90
Expenses charged by/ reimbursed to other companies	ADF Foods UK Limited	28.97	-
Expenses charged by/ reimbursed to other companies	Vibrant Foods New Jersey LLC.	262.61	108.43
Expenses charged by/ reimbursed to other companies	ADF Foods (USA) Limited	-	23.19
Expenses charged by/ reimbursed to other companies	ADF Holding (USA) Limited	21.37	14.37

Note: * Out of ₹ 1150.00 Lakhs of total investment, loan amounting to ₹ 150.00 Lakhs is converted into OCRPS.

Compensation to Key Managerial Personnel is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	16.90	8.42
Post-retirement benefits	30.19	9.77
Share based payment transactions	-	-

45. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2025									(₹ in Lakhs)
Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge foreign exchange risk foreign exchange forward contracts	3,341.95	-	-	(21.53)	April 2025 to Feb 2026	1: 1	(16.09)	16.09	
March 31, 2024									(₹ in Lakhs)
Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge foreign exchange risk foreign exchange forward contracts	8,956.03	-	-	5.44	April 2024 to Feb 2025	1: 1	111.34	(111.34)	

* The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1

Notes forming part of standalone financial statements for the year ended March 31, 2025

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2025					(₹ in Lakhs)
Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	
Cash flow hedge foreign exchange risk	(16.09)	-	-	-	-
March 31, 2024					(₹ in Lakhs)
Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	
Cash flow hedge foreign exchange risk	111.34	-	-	-	-

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- Differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer Note -19 for the details related to movement in cash flow hedge reserve.

46. Employee Benefits

a. Defined contribution plans

Amount of ₹ 117.89 lakhs (PY 2023-24: ₹ 106.71 lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Amount of ₹ 9.33 lakhs (PY 2023-24: ₹ 9.29 lakhs) representing contribution to Employee State Insurance scheme is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Amount of ₹ 0.24 lakhs (PY 2023-24: ₹ 0.13 lakhs) representing contribution to Labour Welfare fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

b. Defined benefit plan

Compensated absence

Provision for compensated absences is made for outstanding leave balance at the year end at salary cost which can be utilized in future and are en-cashable. Amount of ₹ 146.20 lakhs (PY 2023-24: ₹ 144.54 lakhs) has been recognised in balance sheet of which ₹ 130.82 lakhs (PY 2023-24: ₹ 128.88.lakhs) shown under long term provision and balance ₹ 15.38 lakhs (PY 2023-24: ₹ 15.66 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of ₹ 30.14 lakhs (PY 2023-24: ₹ 53.93 lakhs) are recognised in the Statement of Profit and Loss.

Compensated sick leave

Provision for compensated absences is made for outstanding sick leave balance at the year end at salary cost which can be utilized in future and are non en-cashable. Amount of ₹ 30.30 lakhs (PY 2023-24: ₹ 24.35lakhs) has been recognised in balance sheet of which ₹ 26.09 lakhs (PY 2023-24: ₹ 20.99lakhs) shown under long term provision and balance ₹ 4.21 lakhs (PY 2023-24: ₹ 3.36 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of ₹ 5.95 lakhs (PY 2023-24: ₹ 4.85lakhs) are recognised in the Statement of Profit and Loss.

Notes forming part of standalone financial statements for the year ended March 31, 2025

Gratuity

Funded

The Company has offered its employees defined benefit plan in the form of Group Gratuity Scheme. Gratuity Scheme covers all qualifying employees as statutorily required under the Payment of Gratuity Act, 1972. The Company has made irrevocable contribution of funds to LIC of India.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Particulars	Gratuity (funded)	
	2024-25	2023-24
(₹ in Lakhs)		
I Present value of obligation		
Liability at the beginning of the year	370.78	295.79
Interest cost	26.81	22.24
Current service cost	41.15	31.64
(Liability Transferred Out/ Divestments)	-	-
Benefit paid	(14.14)	(10.82)
Benefit payable by the Company	-	-
Actuarial (gain) / loss on obligations - Due to change in Demographic assumptions	-	-
Actuarial (gain) / loss on obligations - Due to change in financial assumptions	13.52	7.62
Actuarial (gain) / loss on obligations - Due to experience adjustment	7.38	24.30
Liability at the end of the year	445.50	370.77
II Change in Plan Assets		
Fair value of plan assets at the beginning of the year	243.61	242.90
Interest Income	17.61	18.27
Actual return on plan assets	-	-
Employer's Contributions	19.42	-
Benefit paid	(14.14)	(10.82)
Return on Plan Assets, Excluding Interest Income	2.68	(6.73)
Fair value of plan assets at the end of the year	269.18	243.62
III Amount recognised in the balance sheet		
Liability at the end of the year	445.48	370.77
Fair value of plan assets at the end of the year	269.18	243.62
Net (Liability)/Asset Recognized in the Balance Sheet	176.31	127.15
IV Expenses recognised in the Statement of Profit and Loss		
Current service cost	41.15	31.64
Interest cost	9.19	3.98
Actual return on plan assets	-	-
Net actuarial (gain) / loss to be recognized	-	-
Expense recognised in Statement of Profit and Loss	50.34	35.62
V Amount recognized in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	20.89	31.92
Return on Plan Assets, Excluding Interest Income	(2.68)	(6.73)
Net (Income)/Expense For the Period Recognized in OCI	18.22	38.65
VI Actuarial assumptions :		
Discount rate	7.23%	7.52%
Rate of return on plan assets	7.23%	7.52%
Salary escalation	6.00%	6.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality	Indian Assured lives Mortality(2012-14) Ultimate	

Notes forming part of standalone financial statements for the year ended March 31, 2025

Maturity Analysis of the Benefit Payments: From the Fund			(₹ in Lakhs)
Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24	
1st Following Year	31.49	26.51	
2nd Following Year	28.39	16.29	
3rd Following Year	33.82	35.59	
4th Following Year	32.23	29.27	
5th Following Year	47.52	28.54	
Sum of Years 6 to 10	242.16	222.78	
Sum of Years 11 and above	386.55	345.88	
Sensitivity Analysis			(₹ in Lakhs)
Particulars	2024-25	2023-24	
Projected Benefit Obligation on Current Assumptions	445.48	370.78	
Delta effect on + 1% Change in Rate of Discounting	(29.71)	(25.18)	
Delta effect on - 1% Change in Rate of Discounting	33.64	28.51	
Delta effect on + 1% Change in Rate of Salary Increase	33.57	28.57	
Delta effect on - 1% Change in Rate of Salary Increase	(30.18)	(25.68)	
Delta effect on + 1% Change in Rate of Employee Turnover	0.63	1.16	
Delta effect on - 1% Change in Rate of Employee Turnover	(0.80)	(1.39)	

47. Computation of earnings per share

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit after tax	8,018.75	7,963.95
Weighted average number of equity shares for basic EPS	10,98,63,595	10,98,63,595
Weighted average number of equity shares for diluted EPS	10,98,63,595	10,98,63,595
Earnings per share		
Basic in ₹	7.30	7.25
Diluted in ₹	7.30	7.25
Nominal value of shares in ₹	2	2

Note: Face value has been reduced from ₹ 10 each to ₹ 2 each w.e.f 11.09.2023

- 48.** As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount required to be spent by the company during the year	157.41	122.08
(ii) Amount of expenditure incurred	159.86	123.35
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promoting Education for Disable, Eradication of hunger & poverty, Women Empowerment, Animal Welfare, Healthcare,	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

Notes forming part of standalone financial statements for the year ended March 31, 2025

49. The Company held majority shareholding in Power Brands (Foods) Private Limited ('PBFPL'). It presently holds 2,08,85,992 fully paid Equity Shares of ₹ 10/- each (including 20,75,992 Equity shares acquired at ₹ 330.08 lakhs in Financial Year 2012-13). PBFPL is presently under voluntary liquidation process.

Pursuant to a special resolution passed on November 5, 2012 by its members, PBFPL went into the members' voluntary liquidation. In the course of liquidation process, the voluntary liquidator, with the prior approval of the members vide their special resolution dated March 8, 2013, distributed PBFPL's intangible asset - Ashoka brand and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other fixed and current assets to meet its contingent and other liabilities.

By virtue of the above distribution, the Company received Ashoka brand in the financial year 2012-13 (valued at ₹ 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of ₹ 2,211.08 lakhs. Accordingly, the Company capitalised the said brand in its books at ₹ 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of ₹ 2,211.08 lakhs and carried the balance of ₹ 724.91 lakhs to the credit of the Statement of Profit and Loss as an exceptional item in that year.

During the Financial Year 2012-13, the voluntary liquidator, with the prior approval of the members vide their special resolution dated 10th November 2014, distributed PBFPL's immovable property situated at Sewree, Mumbai and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other current assets to meet with its contingent and other liabilities. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the Company's Statement of Profit & Loss under the head exceptional item.

Consequently, the investment in Equity Shares of PBFPL stand fully realised. However, pending completion of liquidation process, the Company has not surrendered the said shares to the Voluntary liquidator and they have been shown under the head "Investment" at nil value.

50. Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

(₹ in Lakhs)

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non -Current								
Loan	-	-	13.58	13.58	-	-	-	-
Other financial assets	-	-	230.82	230.82	-	-	-	-
Current								
Investments	5,847.53	-	-	5,847.53	5,847.53	-	-	5,847.53
Trade Receivables	-	-	11,586.93	11,586.93	-	-	-	-
Cash and cash equivalents	-	-	2,537.74	2,537.74	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,891.48	2,891.48	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-	-
Other financial assets	-	-	4,225.35	4,225.35	-	-	-	-
Total	5,847.53	-	21,487.83	27,335.36	5,847.53	-	-	5,847.53
Financial Liabilities								
Non -Current								
Borrowings	-	-	875.00	875.00	-	-	-	-
Lease Liabilities	-	-	546.31	546.31	-	-	-	-
Current								
Lease Liabilities	-	-	154.49	154.49	-	-	-	-
Trade payables	-	-	3,129.53	3,129.53	-	-	-	-
Other financial liabilities	-	14.59	702.99	717.58	-	14.59	-	14.59
Total	-	14.59	5,408.32	5,422.91	-	14.59	-	14.59

Notes forming part of standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

March 31, 2024	Carrying amount			Fair value				Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
Non -Current								
Loans	-	-	13.33	13.33	-	-	-	-
Other financial assets	-	-	217.65	217.65	-	-	-	-
Current								
Investments	7,146.39	-	-	7,146.39	7,146.39	-	-	7,146.39
Trade Receivables	-	-	9,840.93	9,840.93	-	-	-	-
Cash and cash equivalents	-	-	3,361.57	3,361.57	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	808.53	808.53	-	-	-	-
Loans	10.08	-	-	10.08	-	-	-	-
Other financial assets	-	-	2,808.52	2,808.52	-	-	-	-
Total	7,156.47		17,050.53	24,207.00	7,146.39	39.12	-	7,185.51
Financial Liabilities								
Non -Current								
Lease Liabilities	-	-	627.60	627.60	-	-	-	-
Current								
Lease Liabilities	-	-	98.46	98.46	-	-	-	-
Trade payables	-	-	2,083.32	2,083.32	-	-	-	-
Other financial liabilities	-	5.44	1,049.48	1,054.92	-	5.44	-	5.44
Total	-	5.44	3,860.07	3,865.51	-	5.44	-	5.44

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Notes forming part of standalone financial statements for the year ended March 31, 2025

51. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer

(i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Company's maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognised in the statement of financial position.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Historical trend default in case of applicable financial asset
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations
- Other applicable macroeconomic information such as regulatory changes

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹11, 586.93 lakhs (PY March 31, 2024 – ₹ 9,840.93 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 12 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

(₹ in Lakhs)

March 31, 2025	Carrying Amount	Contractual undiscounted cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	875.00	875.00	-	145.84	437.50	291.67
Lease liabilities	546.31	546.31	-	364.09	113.28	1,302.61
Current						
Lease Liabilities	154.49	154.49	193.33			
Trade payables						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	331.92	331.92	331.92	-	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,797.61	2,797.61	2,797.61	-	-	-
Other Financial Liabilities	717.58	717.58	717.58	-	-	-
Total	5,268.42	5,268.42	3,847.11			

Notes forming part of standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

March 31, 2024	Carrying Amount	Contractual discounted cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Other financial liabilities	627.60	627.60	0.000	122.22	421.79	83.59
Current						
Lease Liabilities	98.46	98.46	98.46	-	-	-
Trade payables						
c) Total outstanding dues of Micro Enterprises and Small Enterprises	279.58	279.58	279.58	-	-	-
d) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,316.44	2,316.44	2,316.44	-	-	-
Other Financial Liabilities	414.63	414.63	414.63	-	-	-
Total	3,736.71	3,736.71	3,109.11			

(iii) Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to consider 100% of forecasted net exposures for period of 1 to 3 months of export sales and 70% of forecasted net exposures for 4 to 12 months of export sales for hedge purpose under hedge program.

In accordance with its risk management policies and procedures, the Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship.

The carrying amount of the Company's exposure to foreign currency at the end of the reporting period expressed in INR, are as follows:

a) Trade and other receivables (₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	120.50	10,298.72	101.26	8,445.96
GBP	10.76	1,190.91	13.58	1,426.24

b) Trade payable (₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	1.35	115.08	0.52	43.69
GBP	0.19	21.14	0.53	55.17
AUD	0.18	9.87	0.00	0.00
CAD	0.11	6.51	0.11	6.57

c) EEFC balance (₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	21.86	1,868.62	11.91	993.31
GBP	1.52	168.45	1.17	123.16

Notes forming part of standalone financial statements for the year ended March 31, 2025

d) Other Payables (₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	1.19	101.48	-	-

The following significant exchange rates have been applied during the year:

Particulars	Year- end spot rate as at	
	March 31, 2025	March 31, 2024
USD / INR	85.4700	83.4000
GBP / INR	110.6800	105.0300
CAD/ INR	59.6600	61.2700
EURO/INR	92.0700	89.8700
AUD/INR	53.8000	-

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit or loss after taxes as at March 31, 2024 and March 31, 2025

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD / INR increase by 5%	377.20	311.35
USD / INR decrease by 5%	(377.20)	(311.35)
GBP / INR increase by 5%	43.77	51.30
GBP / INR decrease by 5%	(43.77)	(51.30)
CAD / INR increase by 5%	(0.24)	(0.25)
CAD / INR decrease by 5%	0.24	0.25
AUD / INR increase by 5%	(0.37)	-
AUD / INR decrease by 5%	0.37	-

52. The Company is primarily engaged in the business of manufacturing and trading of processed foods. There is no separate reportable segment as per Ind AS 108 - Operating Segments for standalone financial statements for the year ended March 2025.

53. During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

The Company has availed the facility of packing credit and as on March 31, 2025, there is no overdrawn amount.

The borrowings obtained by the Company from Banks have been applied for which such Packing Credit Facility were taken.

The Quarterly returns filed by the Company with Banks are in agreement with Books of Accounts.

54. Subsequent events:

The Board of Directors in its meeting held and declared a Final Dividend of ₹ 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of ₹ 2 /- (Rupees Two Only) each for the Financial Year 2024-25. The record date for the Final Dividend is fixed as August 06, 2025 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend. 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).

55. Information's required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

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

57. The Company has advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s)

Notes forming part of standalone financial statements for the year ended March 31, 2025

or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Details of investments made by the Company in an intermediary during the year 2024-25:

(₹ in Lakhs)

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Telluric Foods (India) Ltd	Subsidiary	Preference Share	25th Sep, 2025	650.00
Total				650.00

Details of investments made by the Company in an intermediary during the year 2023-24:

(₹ in Lakhs)

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Telluric Foods (India) Ltd	Subsidiary	Loan*	20th May,2023	20.00
			11th May,2023	5.00
			06th June,2023	10.00
Total				35.00
Telluric Foods (India) Ltd	Subsidiary	Preference shares	30th June,2023	150.00
			25th Sept,2023	150.00
			29th Dec,2023	350.00
			21st Mar,2024	500.00
Total				1,150.00

* Total Loan received of ₹ 150.00 lakhs during FY2022-23 and FY2023-24 converted into 0.001% Optionally Convertible Redeemable preference shares of ₹ 10/- each fully paid during FY 2023-24.

Details of investments made by, intermediary, in the equity share capital of Telluric Foods Limited (Ultimate Beneficiaries) and during the year:

(₹ in Lakhs)

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Telluric Foods Limited	Subsidiary	Preference shares	30th Dec,2023	500.00
			26th Mar,2024	650.00
Total				1,150.00

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

58. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies

59. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

60. The company did not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

61. The company has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 with the Companies (Restriction on Number of Layers) Rules, 2017.

62. The company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

Notes forming part of standalone financial statements for the year ended March 31, 2025

63. The figures for the corresponding previous year have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassification does not affect the networth of the Company. These reclassifications had no effect on the reported net profit for the year ended 31 March 2024 and are inconsequential to the readers of the financials nor it trigger the restatement of financials as per Ind AS 8. Further, it does not affect the decision-making process of the Group.

An adjustment has been made for year ended 31 March 2024, as follows:

- a. Reclassified lease hold land to ROU by INR 1,262.59 Lakhs which was earlier disclosed under property plant and equipment;
- b. Reclassified accrual of expenses to trade payables by INR 511.74 Lakhs which was earlier disclosed under provision for expenses;
- c. Reclassified gratuity payable to Current Provision for employee benefits by INR 127.16 Lakhs which was earlier disclosed under Other Current Financial Liabilities;
- d. Reclassified contract labour charges to other expenses by INR 2,445.38 Lakhs which was earlier disclosed under cost of goods sold;

64. 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.

65. The borrowings obtained by the company from the bank and financial institutions have been applied for the purpose for which such borrowings taken.

66. Title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 14, 2025

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: Mumbai

Shardul A. Doshi

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 14, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of ADF Foods Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Impairment of Indefinite-lived intangible assets</p> <p>Indefinite-lived intangible assets (Brands) as at March 31, 2025 amount to ₹ 2,068.16 lakhs.</p> <p>The impairment assessment must be performed at least annually and involves determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose.</p> <p>We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements.</p> <p>These estimates and judgements are entrenched with inherent uncertainty as they include assumptions in relation to forecasting revenue growth rates, direct costs, foreign exchange rates, discount rates and future cash flows.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. Assessed the valuation methodology and challenged management's analysis and assumptions around the key drivers of cash flow forecasts including discount rate, terminal growth rate, royalty rate etc. by comparing them to relevant market data and with the assistant from independent external experts. Involving our internal valuation specialists to evaluate the appropriateness of the valuation methodology and assess the reasonableness of key assumptions, including the discount rate and royalty rate.

Information other than the Consolidated Financial Statement and Auditors report thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Director's report, Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Board of Directors either intends to liquidate the Group 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the financial statements of 4 subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 26,421.07 lakhs as at March 31, 2025, total revenues of ₹ 17,322.03 lakhs and net cash outflows amounting to ₹ 1,580.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with 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 in so far as it relates to the balances and affairs 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.

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

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

- c. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate / Consolidated Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.
 - iv.
 - (1) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, that are Indian companies under the Act, we report that:
 - a) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
 - c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the consolidated financial statements)
 - vi. Based on our examination, which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

Based on our examination, which included test checks, two subsidiaries, incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, in previous year, the above referred subsidiaries had maintained its books of accounts in manual records, accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the prior year.

Further, based on the other auditor's report of a subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further the auditor of the subsidiary did not come across any instance of audit trail feature being tampered with.

Additionally, in previous year, the above subsidiary had maintained its books of accounts in manual records, accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the prior year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	ADF Foods (India) Limited	U15132GJ2009PLC058782	Wholly owned subsidiary	Clause xvii
2	Telluric Foods (India) Limited	U52609MH2022PLC386349	Wholly owned subsidiary	Clause xvii
3	Telluric Foods Limited	U52399MH2022PLC382741	Wholly owned step - down subsidiary	Clause xvii

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKFK6996

Place: Mumbai

Date: May 14, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADF FOODS LIMITED

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

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 consolidated financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFK6996

Place: Mumbai
Date: May 14, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of ADF Foods Limited on the consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of ADF Foods Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary Company, which is incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFK6996
Place: Mumbai
Date: May 14, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)(i)	8,222.83	7,047.68
Right of Use assets	4(a)(ii)	6,244.95	6,820.90
Capital work-in-progress	4(b)	1,888.39	510.80
Intangible assets	4(c)	4,106.95	4,364.12
Financial assets			
Loans	5	13.58	13.33
Other financial assets	6	366.99	345.09
Deferred tax assets (net)	22	994.17	648.43
Income tax assets (net)	7	636.92	684.56
Other non-current assets	8	805.41	120.72
Total non-current assets		23,280.19	20,555.63
Current assets			
Inventories	9	8,988.31	5,301.66
Financial assets			
Investments	10	6,072.01	7,672.59
Trade receivables	11	11,723.21	10,845.74
Cash and cash equivalents	12	3,709.43	5,968.97
Bank balance other than Cash and cash equivalents	13	2,891.48	808.53
Loans	14	1.93	10.08
Other financial assets	15	4,317.03	2,835.30
Other current assets	16	1,836.19	1,606.65
Total current assets		39,539.59	35,049.52
Total assets		62,819.78	55,605.15
Equity and liabilities			
Equity			
Equity share capital	17	2,235.10	2,235.10
Other equity	18	47,030.95	41,879.11
Non-Controlling Interest		-	87.51
Total equity		49,266.05	44,201.72
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	875.00	-
Lease Liabilities	20	4,219.63	4,870.38
Provisions	21	163.77	151.06
Deferred tax liabilities (net)	22	1,367.76	1,125.40
Total non-current liabilities		6,626.16	6,146.84
Current liabilities			
Financial liabilities			
Lease Liabilities	23	828.73	715.64
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	24	331.92	279.58
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24	4,188.99	2,721.69
Other financial liabilities	25	997.36	894.70
Other current liabilities	26	360.41	274.47
Provisions	27	197.50	146.58
Income tax liabilities (net)	28	22.66	223.93
Total current liabilities		6,927.57	5,256.59
Total liabilities		13,553.73	11,403.43
Total equity and liabilities		62,819.78	55,605.15
Material accounting policies	2		

The accompanying notes 1 to 64 form an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 14, 2025

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: Mumbai

Shardul A. Doshi

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 14, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	58,958.15	52,033.01
Other income	30	1,406.34	1,108.89
Total income		60,364.49	53,141.90
Expenses			
Cost of materials consumed	31(a)(b)	18,409.17	14,449.16
Purchase of stock-in-trade	31(c)	9,931.37	6,141.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(3,523.43)	1,372.62
Employee benefits expense	33	4,187.84	3,354.35
Finance cost	34	257.61	233.63
Depreciation and amortisation expenses	35	1,824.83	1,559.40
Other expenses	36	20,117.03	16,223.70
Total expenses		51,204.42	43,334.77
Profit before Tax		9,160.07	9,807.13
Tax expense			
Current tax	22	2,395.23	2,597.50
Deferred tax		(94.79)	(38.73)
(Excess) provision of earlier years		(65.94)	(130.42)
Total tax expense		2,234.50	2,428.35
Profit for the year		6,925.57	7,378.78
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(18.22)	(38.66)
Income tax on above item		4.60	9.74
		(13.62)	(28.92)
B. Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operation		150.41	93.07
Net gain/(loss) on cash flow hedges		(16.09)	111.34
Income tax on above item		4.05	(28.02)
		138.37	176.39
Net other comprehensive income for the year (net of tax) (A + B)		124.75	147.47
Total comprehensive income for the year		7,050.32	7,526.25
Profit / (Loss) for the year attributable to:			
Owners of the Company		6,925.57	7,528.60
Non-Controlling Interests		-	(149.82)
Total Other Comprehensive Income for the year attributable to:			
Owners of the Company		124.75	147.48
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		7,050.32	7,676.08
Non-Controlling Interests		-	(149.82)
Earning per equity share [Nominal value per share ₹ 2/- each]	43		
Basic (₹)		6.30	6.85
Diluted (₹)		6.30	6.85
Material accounting policies	2		

The accompanying notes 1 to 64 form an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 14, 2025

For and on behalf of the Board

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: Mumbai

Shardul A. Doshi

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 14, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Taxation	9,160.07	9,807.13
Adjustment for:		
Depreciation and amortisation expense	1,824.83	1,559.40
Export Incentive written off	395.25	
(Profit) /Loss on sale / write off of Fixed Assets	(7.12)	6.39
Finance cost	257.61	233.63
Liabilites no longer required written back	(10.31)	(1.91)
Provision for doubtful debt and advances	45.73	183.40
Unrealised exchange (gain)/loss	24.61	(329.84)
Net (gain)/loss on sale of investments / fair valuation of investments	(532.86)	(524.02)
Unwinding of security deposit	(3.75)	(3.80)
Notional rent on security deposit	-	2.54
Interest income	(141.11)	(207.85)
Operating Profit before working capital changes	11,012.95	10,725.07
Adjustment for:		
(Increase)/Decrease in Trade receivables	(943.88)	(1,371.72)
(Increase) / Decrease in Inventories	(3,686.65)	1,010.24
(Increase)/ Decrease in Non-Current Financial Assets	(21.18)	(56.23)
(Increase) / Decrease in Non-Current non Financial Assets	(26.62)	(14.26)
(Increase) / Decrease in Current Financial Assets	(1,428.92)	(1,320.92)
(Increase) / Decrease in Current Non - Financial Assets	(229.54)	(346.64)
Increase / (Decrease) in Trade Payable	1,533.53	766.61
Increase / (Decrease) in Non - Current Provisions	12.71	31.30
Increase / (Decrease) in Current Financial Liabilities	(134.77)	(249.97)
Increase / (Decrease) in Current Provisions	50.92	131.73
Increase / (Decrease) in Current Non-Financial Liabilities	85.94	85.17
Cash generated from operating activities	6,224.49	9,390.38
Taxes Paid (Net of refunds)	(2,482.92)	(2,406.30)
Net Cash Flow from / (used in) Operating Activities (A)	3,741.57	6,984.08
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(4,123.82)	(1,545.66)
Proceeds from sale of Property, plant and equipments	13.39	14.50
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	(2,081.45)	1,586.52
Investment in mutual funds	(5,424.86)	(13,958.13)
Proceeds from sale of mutual funds	7,558.30	15,326.14
Interest received	96.45	215.18
Net Cash Flow (used in) Investing Activities (B)	(3,961.99)	1,638.55

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash Flow from Financing Activities		
(Repayment of) / proceeds from borrowings	875.00	-
Finance cost	(61.42)	(43.06)
Payment of Lease rent	(940.90)	(805.18)
Dividend Paid	(1,978.29)	(5,493.19)
Net cash flow from / (used in) financing activities (C)	(2,105.61)	(6,341.43)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(2,326.03)	2,281.20
Cash and Cash Equivalents:		
As at the beginning of the year	5,968.97	3,987.51
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	66.50	(299.74)
Cash and Cash Equivalents - Closing Balance	3,709.44	5,968.97
Net Increase / (Decrease) In Cash and Cash equivalents	(2,259.53)	1,981.46
Notes:		
1. Cash and Cash Equivalents:		
(a) Cash on Hand	2.44	2.77
(b) Balance with banks	3,707.00	5,966.20
Cash and Cash Equivalents	3,709.44	5,968.97

- The consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.
- Figures for the previous year have been regrouped/ restated wherever necessary to conform to current year's classification.

3. Movement of borrowings

Particulars	March 31, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings	-	875.00	-	875.00
Short term borrowings	-	-	-	-
Total borrowings	-	875.00	-	875.00

Particulars	March 31, 2023	Cash Flow	Non-cash changes	March 31, 2024
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Total borrowings	-	-	-	-

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 14, 2025

Consolidated Statement Of Changes In Equity for the year ended March 31, 2025

(a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at beginning of the year	10,98,63,595	2,197.27	2,19,72,719	2,197.27
Issued during the year	-	-	-	-
Add: Equity Shares arising on shares split from ₹10/- to ₹ 2/- per share (refer note 18(a)(i))	-	-	8,78,90,876	-
Balance at end of the reporting year	10,98,63,595	2,197.27	10,98,63,595	2,197.27

(b) Other Equity

(₹ in Lakhs)

Particulars	Capital reserve	Capital redemption reserve	Securities premium (Refer Note 18 (c))	General reserve	Money received against share warrants (Refer Note 18 (e))	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non Controlling Interest	Total
Balance as at April 1, 2023	105.00	197.73	9,030.87	763.97	-	571.04	(40.60)	29,061.51	39,689.49	237.35	39,926.82
Profit for the year	-	-	-	-	-	-	-	7,528.60	7,528.60	(149.84)	7,378.78
Other Comprehensive Income	-	-	-	-	-	-	83.32	(28.92)	54.40	-	54.40
Dividend paid	-	-	-	-	-	-	-	(5,493.19)	(5,493.19)	-	(5,493.19)
Exchange difference in translating the financial statements of foreign operations.	-	-	-	-	-	99.78	-	-	99.78	-	99.78
Balance as at March 31, 2024	105.00	197.73	9,030.87	763.97	-	670.82	42.72	31,068.00	41,879.11	87.51	41,966.62
Balance as at April 1, 2024	105.00	197.73	9,030.87	763.97	-	670.82	42.72	31,068.00	41,879.11	87.51	41,966.62
Addition during the year	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	7,020.22	7,020.22	(110.29)	6,909.93
Other Comprehensive Income	-	-	-	-	-	-	(12.04)	(13.62)	(25.66)	-	(25.66)
Dividend paid	-	-	-	-	-	-	-	(1,977.92)	(1,977.92)	-	(1,977.92)
Adjustment for change in ownership interests	-	-	-	-	-	-	-	(119.92)	(119.92)	22.77	(97.15)
Adjustment for change in ownership interests	-	-	-	-	-	-	-	97.14	97.14	-	97.14
Exchange difference in translating the financial statements of foreign operations.	-	-	-	-	-	157.98	-	-	157.98	-	157.98
Balance as at March 31, 2025	105.00	197.73	9,030.87	763.97	-	828.81	30.68	36,073.90	47,030.98	(0.01)	47,030.94

The accompanying notes 1 to 64 form an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 14, 2025

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: Mumbai

Shardul A. Doshi

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 14, 2025

Notes forming part of consolidated financial statements for the year ended March 31, 2025

1 Group Overview

Description of Business

ADF Foods Limited ("the Holding Company") including its subsidiaries collectively referred as ("the Group"). The Parent is a public company incorporated under the provisions of the Companies Act, 1956 and domiciled in India having registered office at 83/86 G.I.D.C Industrial Estate, Nadiad, Gujarat. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The group is engaged in the manufacture and selling of food products like pickles, chutneys, ready to eat items, paste and sauces, frozen foods, spices etc. The group caters mainly to international markets and domestic market.

The Consolidated financial statements of the Group for the year ended March 31, 2025 are approved by the Board of Directors on May 14, 2025.

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The group's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Financial Statements.

Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after thereporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

The Consolidated Financial Statement is presented in INR and all values are recorded to the nearest Lakhs except when otherwise stated.

1.1 Basis of Measurement

The Ind AS Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations –Note 42
- (b) Measurement and likelihood of occurrence of provisions and contingencies –Note 37
- (c) Recognition of deferred tax assets –Note 22
- (d) Impairment of Intangible asset –Note 35
- (e) Measurement of Lease liabilities and Right of Use of Assets – Note 4(a)(ii), 20 & 23
- (f) Fair value of financial instruments including derivative contracts (Note 25) and applicable discount rate

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Measurement of fair values

The Group's accounting policies and disclosures require financial instruments to be measured at fair values. The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Principles of consolidation:

Subsidiaries are all entities (including structured entities) over which the group has control.

The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2 Material Accounting Policies

2.1 Property, Plant and Equipment

2.1.1 Initial Recognition

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the group and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

2.1.2 Subsequent Recognition

Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

2.1.3 Disposal or Retirement

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.1.4 Component Accounting

The group identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

2.1.5 Depreciation

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis except for carboys and pallets where lower lives of 5 years is applied based on the technical advice obtained by the group.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Machinery and equipment	15 Years
Furniture and fixtures	10 Years
Automobiles	08 Years
Factory Building	30 Years
Office Building	60 Years
Computers	03 Years

Leasehold land under operating lease is depreciated over the leasehold period or its estimated useful life, whichever is shorter.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2 Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

Advances paid towards acquisition of PPE outstanding at each balance sheet date is classified as Capital advances under non-current assets.

2.3 Intangible Assets

2.3.1 Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

2.3.2 Subsequent Recognition

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any.

2.3.3 Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Customer List - 10 years Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The Infinite Intangible assets are carried at cost less accumulated impairment losses, if any..

2.3.4 Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The group has assessed useful life of certain intangible assets (Brands) as indefinite and hence these assets are not amortised but tested for impairment annually.

2.3.5 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition. Finished goods valuation also includes applicable duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

2.5 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

2.6.1 Financial Assets

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.

2.6.1.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

2.6.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

2.6.1.2.1 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

2.6.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

2.6.1.2.3 Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.2.4 Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.6.1.4 Impairment

In accordance with Ind AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the group to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

2.6.2 Financial Liabilities

(i) Classification

The group classifies all financial liabilities as subsequently measured at amortised cost.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6.3 Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

2.6.4 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

2.7 Fair Value Forward Contract

The Company enters derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Other Comprehensive Income (OCI) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

2.8 Government Subsidy/Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

2.9 Segment Reporting

The Chairman and Managing Director assesses performance of the Company as Chief Operating Decision Maker ("CODM"). The Company has identified reportable segments in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

2.10 Provisions, Contingent Liabilities and Contingent Assets

2.10.1 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.10.3 Contingent Assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.11 Revenue from Operation

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such Incentive are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant. Income from such incentive is recognised on a systematic basis over the periods to which they relate.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

2.12 Other Non-Operating Income

2.12.1 Interest Income

Interest income is recognized using the Effective Interest Rate (EIR) method.

2.12.2 Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

2.13 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Long Term Employee Benefit Plan

The group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per IND AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans:

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees. The group's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

2.14 Taxes

2.14.1 Current Taxes

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

2.14.2 Deferred Taxes

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Foreign Currency Transaction and Translation

The Group's functional currency is Indian Rupee (INR) and it is also the presentation currency for the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

2.16 Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.17 Leases

The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted

Notes forming part of consolidated financial statements for the year ended March 31, 2025

for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.18 Dividend

The group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.19 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Group.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

4(a)(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Period	Freehold Land	Buildings	Leasehold improve-ment	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
Opening gross carrying amount as at	April 1, 2023	4.18	3,173.09	155.08	5,069.73	123.55	220.68	81.96	97.77	113.63	11.97	129.33	9,180.97
Additions		-	0.89	-	1,224.05	17.68	214.63	8.04	-	61.57	8.26	25.65	1,560.79
Deductions		-	-	-	(38.74)	-	(0.08)	(1.96)	-	-	-	(5.68)	(46.46)
Other Adjustments		-	-	-	0.98	0.46	-	0.27	-	-	-	0.14	1.85
Closing gross carrying amount as at	March 31, 2024	4.18	3,173.98	155.08	6,256.02	141.69	435.23	88.31	97.77	175.20	20.23	149.44	10,697.15
Opening gross carrying amount as at	April 1, 2024	4.18	3,173.98	155.08	6,256.02	141.69	435.23	88.31	97.77	175.20	20.23	149.44	10,697.15
Additions		-	933.19	-	837.84	3.35	5.61	35.39	6.45	27.31	8.56	31.68	1,889.37
Deductions		-	-	-	(13.26)	-	(29.12)	(0.75)	-	-	(1.65)	(3.35)	(48.13)
Other Adjustments		-	-	-	22.60	0.76	-	0.45	-	-	-	0.24	24.05
Closing gross carrying amount as at	March 31, 2025	4.18	4,107.17	155.08	7,103.20	145.80	411.72	123.40	104.22	202.51	27.14	178.01	12,562.44
Opening accumulated depreciation as at	April 1, 2023	-	776.47	90.49	1,809.27	73.45	132.91	37.16	11.79	68.40	6.41	66.75	3,073.11
Charge for the year		-	118.20	15.58	370.17	14.09	23.92	11.57	1.69	12.81	1.43	31.33	600.79
Deductions		-	-	-	(19.26)	-	(0.02)	(1.43)	-	-	-	(4.84)	(25.55)
Other Adjustments		-	-	0.21	0.52	0.14	-	0.11	-	-	-	0.14	1.12
Closing accumulated depreciation as at	March 31, 2024	-	894.67	106.28	2,160.70	87.68	156.81	47.41	13.48	81.22	7.84	93.38	3,649.47
Opening accumulated depreciation as at	April 1, 2024	-	894.67	106.28	2,160.70	87.68	156.81	47.41	13.48	81.22	7.84	93.38	3,649.47
Charge for the year		-	116.35	7.22	485.53	12.92	37.84	16.10	3.37	16.29	1.97	29.86	727.45
Deductions		-	-	-	(10.23)	-	(26.55)	(0.71)	-	-	(1.20)	(3.18)	(41.87)
Other Adjustments		-	-	0.51	3.19	0.32	-	0.30	-	-	-	0.24	4.56
Closing accumulated depreciation as at	March 31, 2025	-	1,011.02	114.01	2,639.19	100.92	168.10	63.10	16.85	97.51	8.61	120.30	4,339.61
Net carrying amount as at	March 31, 2024	4.18	2,279.31	48.80	4,095.32	54.01	278.42	40.90	84.30	93.97	12.39	56.07	7,047.68
Net carrying amount as at	March 31, 2025	4.18	3,096.15	41.07	4,464.01	44.88	243.62	60.30	87.38	105.00	18.53	57.71	8,222.83

- All of the above the title deeds of immovable properties are held in the name of the respective Company.
- Charge has been created over the part of Property, Plant and Equipment of the Company towards Working Capital facilities from banks.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

4(a)(ii) Right of use assets

(₹ in Lakhs)

Particulars	Period	Right-of-use	Leasehold Land	Total
Opening gross carrying amount as at	April 1, 2023	6,529.13	1,292.94	7,822.07
Additions		600.70	-	600.70
Deductions		-	-	-
Other Adjustments		93.21	1.02	94.23
Closing gross carrying amount as at	March 31, 2024	7,223.04	1,293.96	8,517.00
Opening gross carrying amount as at	April 1, 2024	7,223.04	1,293.96	8,517.00
Additions		97.90	-	97.90
Deductions		-	-	-
Other Adjustments		153.43	1.68	155.11
Closing gross carrying amount as at	March 31, 2025	7,474.37	1,295.64	8,770.01
Opening accumulated depreciation as at	April 1, 2023	1,012.22	12.17	1,024.40
Charge for the year		643.15	12.97	656.12
Deductions		-	-	-
Other Adjustments		15.58	-	15.58
Closing accumulated depreciation as at	March 31, 2024	1,670.95	25.14	1,696.10
Opening accumulated depreciation as at	April 1, 2024	1,670.95	25.14	1,696.10
Charge for the year		776.34	12.93	789.27
Deductions		-	-	-
Other Adjustments		39.69	-	39.69
Closing accumulated depreciation as at	March 31, 2025	2,486.98	38.07	2,525.06
Net carrying amount as at	March 31, 2024	5,552.09	1,268.82	6,820.90
Net carrying amount as at	March 31, 2025	4,987.39	1,257.57	6,244.95

All the lease agreements are in the favour of the respective Company. For addition and movement in lease liabilities refer note: 20 & 23.

4(b) Capital Work - in - Progress

(₹ in Lakhs)

Particulars	Total
Opening as at April 1, 2023	671.99
Additions during the year	1,007.87
Capitalised during te year	(1,169.06)
Closing as at March 31, 2024	510.80
Opening as at April 1, 2024	510.80
Additions during the year	3,111.54
Capitalised during te year	(1,733.95)
Closing as at March 31, 2025	1,888.39

(i) CWIP ageing schedule

(₹ in Lakhs)

CWIP as on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,863.95	24.44	-	-	1,888.39
Total	1,863.95	24.44	-	-	1,888.39
CWIP as on March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	510.80	-	-	-	510.80
Total	510.80	-	-	-	510.80

Notes forming part of consolidated financial statements for the year ended March 31, 2025

4(c) Intangible assets

(₹ in Lakhs)

Particulars	Period	Brands	Computer Software	Customer List	Total
Opening gross carrying amount as at	April 1, 2023	3,516.08	28.21	2,875.78	6,420.07
Additions		-	46.37	-	46.37
Deductions		-	-	-	-
Other adjustments		-	-	43.56	43.56
Closing gross carrying amount as at	March 31, 2024	3,516.08	74.58	2,919.35	6,510.00
Opening gross carrying amount as at	April 1, 2024	3,516.08	74.58	2,919.35	6,510.00
Additions		-	-	-	-
Deductions		-	-	-	-
Other adjustments		-	-	72.08	72.08
Closing gross carrying amount as at	March 31, 2025	3,516.08	74.58	2,991.43	6,582.08
Opening accumulated amortisation and impairment as at	April 1, 2023	1,383.24	17.22	434.32	1,834.77
Amortisation during the year		-	10.05	292.42	302.47
Deductions		-	-	-	-
Other adjustments		-	-	8.64	8.64
Closing accumulated amortisation and impairment as at	March 31, 2024	1,383.24	27.28	735.38	2,145.88
Opening accumulated amortisation and impairment as at	April 1, 2024	1,383.24	27.28	735.38	2,145.88
Amortisation during the year		-	9.36	298.74	308.11
Deduction		-	-	-	-
Other adjustments		-	-	21.14	21.14
Closing accumulated amortisation as at	March 31, 2025	1,383.24	36.64	1,055.28	2,475.13
Net carrying amount as at	March 31, 2024	2,132.84	47.31	2,183.96	4,364.12
Net carrying amount as at	March 31, 2025	2,132.84	37.94	1,936.15	4,106.95

4(d) Intangible Assets (with indefinite useful life)

Brand is allocated to the following cash generating unit ("CGU")

Particulars	Mar-25	Mar-24
Ashoka Brand allocated to CGU of Processed foods business	2,068.16	2,068.16

The recoverable amount of all the CGUs for impairment testing are determined as per their value in use, which uses cash flow projections based on financial budgets approved by the Management covering a five years period (Previous year - five years). The Company believes this to be the most appropriate timescale for reviewing and considering annual performance afore applying a fixed terminal value multiple to the final cash.

As at 31st March 2025 and 31st March 2024, the above mentioned brands were not impaired.

Key Assumptions used for value in use calculations are as follows :

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Particulars	Mar-25	Mar-24
Discount Rate	9.51%	19.19%

Growth rates - The growth rates used are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

5 Non-current loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances to Employees	13.58	13.33
Total	13.58	13.33

6 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	343.02	322.14
Deposits held as Margin Money more than 12 months*	23.97	22.95
Total	366.99	345.09

* Above bank deposits are hypothecated as margin money.

7 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (net of Provision for Tax) (Net of Tax Provision CY ₹ 6,160.25 Lakhs (PY ₹ 4,937.64 Lakhs))	636.92	684.56
Total	636.92	684.56

8 Other non-current non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Capital Advances (Refer note: 37(b))	763.68	105.61
Unsecured Considered Doubtful		
Capital Advances (Refer note: 36(b))	4.20	4.20
Provision for doubtful advances	(4.20)	(4.20)
Total Capital Advances	763.68	105.61
Prepayments	30.26	3.79
Prepaid Lease Rent	11.47	11.32
Total	805.41	120.72

9 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw materials	890.37	857.53
Packing materials	1,244.72	1,009.31
Work-in-progress	2,168.35	1,357.11
Finished goods	262.24	284.37
Traded goods*	4,422.63	1,793.34
Total	8,988.31	5,301.66

Inventories hypothecated as collateral towards Working Capital facilities from banks.

* Includes stock in transit of ₹ 800.17 Lakhs (previous year - ₹ 313.68 Lakhs)

Notes forming part of consolidated financial statements for the year ended March 31, 2025

10 Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	71.45	351.67
HDFC Liquid - Growth	9.79	15.69
Aditya Birla SI Arbitrage-Growth	123.56	115.23
Tata Arbitrage Fund - Growth	723.00	674.20
Mirae Asset Cash Management-G	3.42	20.65
SBI Liquid-G	1.47	6.58
Nippon India Liquid-G	0.63	2.81
Aditya Birla SI Liquid-G	53.91	74.07
SBI Arbitrage Opportunity Fund	59.97	55.88
Kotak Luquid Fund-Growth	3.84	3.80
ICICI Pru Liquid Fund-Growth	38.56	528.40
Tata Arbitrage Fund Reg-G	2.94	747.14
Aditya Birla SI Arbitrage-G	32.90	320.46
HDFC Arbitrage Wholesale-G	521.66	469.63
ICICI Pru Equity Arbitrage-G	609.65	567.89
Kotak Equity Arbitrage Reg-G	806.66	178.33
Nippon India Arbitrage-G	608.28	564.88
SBI Arbitrage Opportunities-G	610.36	568.74
Nippon India Arbitrage -G	1,289.96	906.54
Total Investments in Mutual Funds	5,572.01	6,172.58
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	500.00	1,500.00
Total Fixed deposit with NBFC (Carried at Amortised Cost)	500.00	1,500.00
Total	6,072.01	7,672.59
Aggregate amount of quoted investments at Cost	5,333.66	5,167.33
Aggregate amount of quoted investments at market value	6,072.01	7,672.59

11 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Others	11,723.21	10,845.75
	11,723.21	10,845.74
Trade Receivables - credit impaired	185.22	184.15
Less: Allowance for credit impaired	(185.22)	(184.15)
Total	11,723.21	10,845.74

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks

(i) Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,684.35	7.08	30.77	-	-	11,722.20
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	38.02	147.20	185.22
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(37.01)	(147.20)	(184.21)
Total	11,684.35	7.08	30.77	1.01	-	11,723.21

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Particulars (As at March 31, 2024)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,031.96	813.21	0.57	-	-	10,845.74
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	184.15	184.15
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(184.15)	(184.15)
Total	10,031.96	813.21	0.57	-	-	10,845.74

(ii) There are no outstanding trade receivables from any directors or other officers of the Group or any of them either severally or jointly with any other person.

12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.44	2.77
Balance with banks		
in Current accounts	1,670.03	2,514.82
in EEFC accounts	2,036.97	1,116.37
Bank deposits with original maturity of less than 3 months	-	2,335.01
Total	3,709.43	5,968.97

13 Bank balance other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
in Current accounts *	117.93	115.41
in Fixed deposit accounts **	2,773.55	692.16
in Margin deposit accounts***	-	0.96
Total	2,891.48	808.53

* Balance with banks in current account is on account of earmark balance for unclaimed dividend.

**Deposits with maturity of less than 12 months.

*** Margin deposits with maturity of less than 12 months.

14 Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	1.93	10.08
Total	1.93	10.08

15 Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative foreign exchange forward contracts	-	0.84
Prepaid Lease Rent	4.38	3.37
Security Deposits	29.14	42.41
Interest accrued on fixed deposits and others	93.01	24.79
Export incentive receivable	4,177.01	2,818.82
Less: Allowance for credit impaired	(55.14)	(55.14)
	4,121.87	2,763.68
Other receivables	68.63	0.22
Total	4,317.03	2,835.30

Notes forming part of consolidated financial statements for the year ended March 31, 2025

16 Other current non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers for services	103.95	69.12
Advance to suppliers for goods	39.45	40.78
Balances with Government authority (on account of GST, Excise & Service Tax etc)	1,387.00	1,255.46
Prepayments	286.86	241.29
Other assets	18.94	0.01
Total	1,836.19	1,606.65

17 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares		
12,50,00,000 equity shares of ₹ 2/- each (March 31, 2024: 12,50,00,000 equity shares of ₹ 2/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of ₹ 2/- each (March 31, 2024: 10,98,63,595 equity shares of ₹ 2/- each)	2,197.27	2,197.27
	2,197.27	2,197.27
Shares forfeited		
37,83,000 equity shares of ₹ 2/- each (March 31, 2024: 37,83,000 equity shares of ₹ 2/- each) (Refer Note: 17(a)(i))	37.83	37.83
Total	2,235.10	2,235.10

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	₹ in Lakhs
Equity shares		
As at April 1, 2023	2,27,29,319	2,235.10
Add: Sub-division of 1 share of face value of ₹10/- each into 5 shares of face value ₹ 2/- each effective September 11, 2023 (Increase in shares on account of sub-division)*	9,09,17,276	-
As at March 31, 2024	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2025	11,36,46,595	2,235.10

* During the year ended 31 March 2024, the Company on 11 September 2023 ("Record Date"), sub-divided the Equity Shares from 1 (One) Equity Share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-division of shares.

(i) Of the above 37,83,000 equity shares of ₹ 2/- each (₹ 37.83 lakhs) (March 31, 2024: 37,83,000 equity shares of Rs. 2/- each) forfeited in earlier years are not cancelled by the Company.

(b) The Board of Directors of the Company, at its meeting held on June 5, 2018 approved buyback of Equity Shares. The Company adopted the open market route in accordance with provision contained in SEBI (buyback of security) Regulation, 1998 and any statutory notification or entitlement for the time being in force.

The buyback of Equity Shares opened on July 23, 2018 and closed on September 19, 2018. As on the date of the closure of Buyback, the Company bought back an aggregate of 11,78,742 Equity Shares, utilizing a total of ₹ 29,99,12,542/- (excluding Transaction Costs) which represents 99.97% of the Maximum Buy-back size. The Equity Shares were bought back at an average price of ₹ 254.43 per Equity Share. All the shares bought back have been extinguished. The Company has adjusted an amount of ₹ 1,17,87,420/- against Retained Earning and ₹ 28,84,25,043/- against Security premium.

(b) Terms and rights attached to equity shares

The Parent Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

(c) Details of equity shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares of ₹ 2 each unless otherwise stated	No. of Shares of ₹ 2 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,43,70,850	1,13,94,620
%	13.08	10.37
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	96,65,000
%	8.80	8.80
Authum Investment and Infrastructure Limited		
No. of Shares	1,62,93,027	1,36,67,568
%	14.83	12.44
Infinity Holdings		
No. of Shares	1,00,00,000	1,00,00,000
%	9.10	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	78,04,508.00
%	7.10	7.10
Total - Number of shares	5,81,33,385	5,25,31,696
Total - %	52.91	47.81

(d) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

There are no Equity Shares reserved for issue on subscription of Preferential Share Warrants for terms of Preferential Share Warrants)

(e) Equity shares movement during the five years preceding March 31, 2025

Financial Year	Aggregate no. of equity shares bought back
2019-20	-
2020-21	-
2021-22	-
2022-23	-
2023-24	-

There are no shares reserved for issue under option and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts.

(f) Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter NAME	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares of ₹ 2 each	% of total shares	No. of shares of ₹ 2 each	% of total shares	
Mr. Bimal R. Thakkar#	1,43,70,850	13.08%	1,13,94,620	10.37%	2.71%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Bimal Thakkar HUF#	-	0.00%	29,76,230	2.71%	2.71%
Parul Bimal Thakkar*	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar##	1,65,000	0.15%	14,76,000	1.34%	-1.19%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar**	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment Limited	-	0.00%	30,94,575	2.82%	-2.82%
H J Thakkar Property Investment LLP	32,79,575	2.99%	1,85,000	0.17%	2.82%
Prisha Bhavesh Thakkar##	10,00,000	0.91%	-	0.00%	0.91%
	3,96,98,565	36.14%	4,00,09,565	36.42%	-0.28%

* 16,50,000 shares are pledged as on March 31, 2025

** 50,000 shares are pledged as on March 31, 2025

Note: Inter-se transfer of 29,76,230 Equity Shares from Bimal Thakkar HUF to Bimal R. Thakkar (Karta of Bimal Thakkar HUF) during the financial year.

##Note: Inter-se transfer of 10,00,000 Equity Shares from Krish Bhavesh Thakkar to Prisha Bhavesh Thakkar (immediate relative of Krish Bhavesh Thakkar) during the financial year.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares of ₹ 2 each	% of total shares	No. of shares of ₹ 10 each	% of total shares	
Mr. Bimal R. Thakkar*	1,13,94,620	10.37%	22,78,924	10.37%	0.00%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	19,33,000	8.80%	0.00%
Bimal Thakkar HUF	29,76,230	2.71%	5,95,246	2.71%	0.00%
Parul Bimal Thakkar**	54,29,135	4.94%	10,85,827	4.94%	0.00%
Krish Bhavesh Thakkar	14,76,000	1.34%	3,51,000	1.60%	-0.25%
Shivaan Bimal Thakkar	28,94,505	2.63%	5,78,901	2.63%	0.00%
Sumer Bimal Thakkar***	28,94,500	2.63%	5,78,900	2.63%	0.00%
H J Thakkar Property Investment Limited	30,94,575	2.82%	6,18,915	2.82%	0.00%
H J Thakkar Property Investment LLP	1,85,000	0.17%	-	0.00%	0.17%
	4,00,09,565	36.42%	80,20,713	36.50%	-0.09%

* 9,76,190 shares are pledged as on March 31, 2024

** 20,50,000 shares are pledged as on March 31, 2024

*** 50,000 shares are pledged as on March 31, 2024

18 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Capital reserve (Refer Note: 18 (a))	105.00	105.00
2. Capital redemption reserve (Refer Note: 18 (b))	197.73	197.73
3. Securities premium (Refer Note: 18 (c))	9,030.87	9,030.87
4. General reserve (Refer Note: 18 (d))	763.97	763.97
5. Retained earning (Refer Note: 18 (e))		
As per Last Balance Sheet	31,067.98	29,061.51
Add: profit for the year	7,020.24	7,528.57
Re-measurement of defined benefit plans	(13.62)	(28.91)
Less: Dividend paid	(1,977.92)	(5,493.19)
Less: Adjustment for change in ownership interests	(119.92)	-
Less: Adjustment for change in ownership interests	97.14	-
Movement during the year	5,005.92	2,006.47
Closing balance	36,073.90	31,067.98
6. Foreign currency translation reserve (Refer Note: 18 (f))		
As per last balance sheet	670.82	571.04
For the year	157.99	99.78
Add Less Adjustments	-	-
Closing balance	828.81	670.82
7. Cash flow hedge reserve (Refer Note: 18 (g))		
As per Last Balance sheet	42.72	(40.60)
Add: Change in fair value of hedging instrument	(16.09)	111.34
Less: Deferred tax	4.05	(28.02)
Closing balance	30.68	42.72
Total	47,030.95	41,879.10
Non Controlling Interest		
As per Last Balance Sheet	87.51	237.35
Add: profit for the year	(110.28)	(149.84)
Add: Adjustment for change in ownership interests	22.77	-
Closing balance	-	87.51

Nature of Reserves

(a) Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(c) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(d) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earning

This represents surplus of profit and loss account.

(f) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

(g) Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

19 Non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan		
From Banks	875.00	-
Total	875.00	-

Represents term loan taken by the Company from scheduled bank. The Term loan is repayable over a period of 7 years in monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2025.

20 Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current Lease Liabilities (Refer Note: 39)	4,219.63	4,870.38
Total	4,219.63	4,870.38

21 Non-current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note: 42)		
For Privilege Leave Liability	133.95	129.54
For Sick Leave Liability	27.10	21.20
For Gratuity	2.71	0.32
Total	163.76	151.06

Notes forming part of consolidated financial statements for the year ended March 31, 2025

22 Income taxes

a) Tax expense recognised in profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax expense for the year	2,395.23	2,597.50
(Excess) provision of earlier years	(65.94)	(130.42)
Net current tax expenses	2,329.29	2,467.08
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	(94.79)	(38.73)
Total	2,234.50	2,428.35

b) Tax expense recognised in other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	4.60	9.74
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	4.05	(28.02)
Total	8.65	(18.28)

c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	9,160.06	9,807.13
Tax using the company's domestic tax rate	2,305.31	2,468.26
Tax rate %	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	51.22	87.94
Allowances under Income Tax Act	40.92	109.66
Tax Expenses in prior years	633.14	262.37
Differences in tax rate	(16.33)	16.37
Items allowable for tax purpose on Receipt	(306.28)	(189.43)
Others	(473.49)	(326.82)
Total	2,234.49	2,428.35

d) Movement in deferred tax balances

March 31, 2025

(₹ in Lakhs)

Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Net Balance March 31,2025	Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)							
Property, plant and equipment	(1,120.36)	(92.59)	-	-	(1,212.95)	(187.22)	(1,025.73)
Cash flow hedge reserve	73.34	-	4.05	-	77.39	-	77.60
Employee benefits	89.56	8.31	4.60	-	102.47	(0.13)	102.60
Provision for doubtful advances	26.51	-	-	-	26.51	-	26.51
Unused tax credit	12.72	-	-	-	12.72	12.72	-
Intangibles	(0.09)	21.25	-	-	21.16	21.16	-
Net operating loss	782.72	332.33	-	-	1,115.05	1,115.05	-
Items allowable for tax purpose on Receipt	(390.57)	(308.15)	-	-	(698.72)	-	(698.72)
Right of use assets (ROU)	(1,358.62)	154.79	-	-	(1,203.83)	-	(1,203.83)
Lease Liability	1,363.69	(138.47)	-	-	1,225.22	-	1,225.22
Other	44.13	117.31	-	-	161.39	32.59	128.59
Net Deferred tax assets / (liabilities)	(476.97)	94.79	8.65	-	(373.59)	994.17	(1,367.76)

Notes forming part of consolidated financial statements for the year ended March 31, 2025

March 31, 2024								(₹ in Lakhs)
Particulars	Net Balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Net Balance March 31, 2024	Deferred tax assets	Deferred tax liabilities	
Deferred tax assets / (liabilities)								
Property, plant and equipment	(1,077.19)	(43.17)	-	-	(1,120.36)	(139.59)	(980.77)	
Cash flow hedge reserve	101.57	-	(28.23)	-	73.34	-	73.34	
Employee benefits	61.59	18.23	9.74	-	89.56	(0.12)	89.68	
Provision for doubtful advances	3.32	23.19	-	-	26.51	-	26.51	
Unused tax credit	12.72	-	-	-	12.72	12.72	-	
Intangibles	(20.83)	20.74	-	-	(0.09)	(0.09)	-	
Net operating loss	584.70	198.02	-	-	782.72	782.72	-	
Items allowable for tax purpose on Receipt	(203.36)	(187.21)	-	-	(390.57)	-	(390.57)	
Right of use assets (ROU)	(1,349.37)	(9.25)	-	-	(1,358.62)	-	(1,358.62)	
Lease liability	1,349.70	13.99	-	-	1,363.69	-	1,363.69	
Other	39.72	4.41	-	-	44.13	(7.21)	51.34	
Net Deferred tax assets / (liabilities)	(497.43)	38.95	(18.49)	-	(476.97)	648.43	(1,125.40)	

23 Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liability (Refer Note: 39)	828.73	715.64
Total	828.73	715.64

24 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	331.92	279.58
Others	4,188.98	2,721.69
Total	4,520.90	3,001.27

(i) Trade Payables Ageing

(₹ in Lakhs)

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	331.92	-	-	-	331.92
(ii) Others	4,149.26	11.04	11.58	17.10	4,188.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4,481.18	11.04	11.58	17.10	4,520.90

Particulars (As at March 31, 2024)	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	279.58	-	-	-	279.58
(ii) Others	2,690.08	11.30	2.72	17.59	2,721.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,969.66	11.30	2.72	17.59	3,001.27

Notes forming part of consolidated financial statements for the year ended March 31, 2025

25 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Foreign exchange forward contracts (Refer note: 41)	14.59	5.44
Employees related payables	146.60	159.48
Unclaimed dividend	118.30	115.41
Payable for capital goods	335.92	137.13
Other liabilities	381.94	477.24
Total	997.36	894.70

26 Other current non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	175.39	87.77
Statutory dues and other dues payable	185.02	186.70
Total	360.41	274.47

27 Current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note : 42)		
For Privilege Leave Liability	15.66	15.94
For Sick Leave Liability	4.33	3.48
For Gratuity	177.51	127.16
Total	197.50	146.58

28 Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation	22.66	223.93
Total	22.66	223.93

29 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	55,790.70	50,003.23
Other Operating Revenue	10.47	54.79
Export Incentive*	3,156.98	1,975.00
Total	58,958.15	52,033.01

The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in two segments i.e. "Processed food and Distribution business". Accordingly, as per Ind AS-108 (Operating Segment), the required details are disclosed in note 43.

Revenue from Contracts with Customers Disaggregated based on Geography

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exports	55,048.26	49,604.66
Domestic	742.44	398.57
Total	55,790.70	50,003.23

Notes forming part of consolidated financial statements for the year ended March 31, 2025

30 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from		
Bank deposits	118.26	179.90
Others	22.85	27.95
Unwinding of discount on security deposit	3.75	3.80
Foreign exchange gain (net)	219.58	93.22
Liabilities no longer required written back	10.31	1.91
Profit on sale of fixed assets	7.12	-
Profit on Sale & Fair value of mutual funds	532.86	524.02
Rent Received	-	0.48
Miscellaneous income	491.61	277.60
Total	1,406.35	1,108.89

31 Cost of materials consumed

(a) Raw materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	857.53	643.18
Add: Purchases (net)	13,517.17	10,113.60
	14,374.70	10,756.78
Less: Inventories at the end of the year	890.37	857.53
Total	13,484.33	9,899.25

(b) Packing materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	1,009.31	941.40
Add: Purchases (net)	5,160.25	4,617.82
	6,169.56	5,559.22
Less: Inventories at the end of the year	1,244.72	1,009.31
Total	4,924.84	4,549.91
Total cost of materials consumed	18,409.17	14,449.16

(c) Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	9,931.37	6,141.91
Total	9,931.37	6,141.91

32 Changes in inventories of finished goods, stock in trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Work-in progress	1,357.11	1,647.82
Finished goods	492.81	349.49
Stock in trade	1,479.87	2,705.09
	3,329.79	4,702.41
Less: Inventories at the end of the year		
Work-in progress	2,168.35	1,357.11
Finished goods	262.24	284.17
Stock in trade	4,422.63	1,688.51
	6,853.22	3,329.79
Total	(3,523.43)	1,372.62

Notes forming part of consolidated financial statements for the year ended March 31, 2025

33 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	3,770.35	2,952.56
Contribution to provident fund and other funds (Refer Note: 42)	252.65	291.57
Staff welfare expenses	164.84	110.22
Total	4,187.84	3,354.35

34 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
Borrowing from banks	-	0.03
Lease	196.19	190.57
Others	61.42	43.04
Total	257.61	233.63

35 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tangible assets	1,516.72	1,256.92
Intangible assets	308.11	302.48
Total	1,824.83	1,559.40

36 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour charges	3,238.44	2,445.38
Freezing and preservation charges	157.81	143.94
Power & fuel	1,292.53	1,087.38
Electricity	179.43	119.19
Water charges	29.19	39.31
Rent including lease rent	307.91	410.34
Repairs and maintenance to building	88.07	92.05
Repairs and maintenance to machinery	398.09	303.13
Repairs and maintenance to others	261.74	169.40
Insurance	219.44	223.41
Rates and taxes	157.45	292.06
Communication expenses	61.91	67.84
Travelling and conveyance expenses	557.91	488.25
Motor car expenses	68.50	50.86
Printing and stationery expenses	16.64	15.67
Freight and forwarding expenses	4,777.27	3,489.66
Advertisement	1,700.91	1,048.35
Sales Promotion/Commission/Claims and marketing expenses	3,415.96	2,928.21
Export Incentive written off	395.25	-
Donations	-	1.00
Legal and professional fees	1,437.75	1,632.38
Payment to auditor	51.67	42.30
CSR expenses	159.86	123.35
Registration and filling fees	16.58	8.74
Directors' sitting fees	39.45	37.90
Loss on sale of fixed assets / assets scrapped	-	6.39
Provision for doubtful trade & other receivables	45.73	183.40
Subscription	24.56	12.29
Warehouse Expenses	95.87	73.04
Miscellaneous expenses	921.14	688.46
Total	20,117.05	16,223.70

Notes forming part of consolidated financial statements for the year ended March 31, 2025

37. Contingent Liabilities, Financial Guarantees and Commitments

a. Contingent Liabilities

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Claims against the group not acknowledged as debts:		
a.	Income Tax Matters	474.11	474.11
b.	Service Tax Matters	463.53	463.53
c.	Excise & Custom Duty	35.94	-
d.	Goods And Service Tax	71.10	71.10
e.	Other Legal Cases	15.47	24.47
2.	Financial Guarantees:		
a.	Guarantees	101.53	44.09
b.	Guarantees given on behalf of subsidiaries (net of margin money)	50.00	50.00

Notes: It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums/authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

- b. On March 31, 2022, Ascot Valley Foods, Ltd. ("Complainant") filed a civil complaint against the subsidiary, ADF Foods (USA) Ltd., in the Southern District Court of New York claiming compensatory, direct, consequential, and punitive damages plus prejudgment and post-judgment interest. The Complainant alleges that the ADF Foods (USA) Ltd. failed to purchase minimum quantities as set forth in the co-packing agreement and is also required to pay the Complainant for repurchase of custom materials and packaging and past due invoices. ADF Foods (USA) Ltd. filed its defense statement along with the statement of counterclaims against Ascot alleging breach of contract, misappropriation of intellectual property and violations of the Defend Trade Secrets Act for damages to be determined at trial. The Court gave opportunity to both the parties to settle the matter through mediation calls but the parties were unable to reach an acceptable resolution. ADF now wants to pursue its counterclaims with respect to (i) orders not filled by Ascot, and (ii) for misappropriating ADF's proprietary information and selling its products to ADF's customers unless Ascot makes a reasonable settlement offer. The discovery of documents and deposition of witnesses of both the parties has been completed. The Court may grant one more mediation opportunity before the trial gets commenced. No trial date has yet been set. Previously, both parties have served the request for limited discovery of documents on each other and are currently in the process of completing the process of discovery. As per ADF Foods (USA) Ltd's. Legal counsel, ADF foods is vigorously defending the claim and pursuing its counterclaims and a definitive opinion on the probable outcome or estimate of the amount or range of potential loss cannot be provided at this stage of the litigation therefore no provision has been made in books at March 31, 2025.

In November 2022, the Company filed a civil suit against the Landlord of the leased warehouse in New Jersey, in the Superior District Court of New Jersey Chancery Division of Middlesex County. The cause of action was the landlord's failure to maintain the roof of the premises as per the agreement terms and failure to provide adequate power supply to run the refrigeration unit. The Court passed an interlocutory order on January 27, 2023, in favor of the Company asking the landlord to repair the roof. The rest of the claims pertaining to monetary damages suffered by the Company will be decided through regular court proceedings unless both the parties decide to settle. On June 28, 2024, the Court dismissed the case on the grounds that the matter has been settled by and between the plaintiff and defendant prior to the scheduled trial. Included in other income is \$300,000 settlement amount receivable agreed to between the plaintiff and defendant.

C. Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments (net of advances) – for purchase of property, plant and equipment	5,175.95	818.82

38. Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

- a. For disclosure of loans, investments and Guarantee- Refer Note 37'
- b. Disclosures u/s 186(4) of the Companies Act, 2013

Guarantees are disclosed under note no. 37(a)

Deposits paid to related parties

Interest free security deposit of ₹ 7.00 lakhs (PY 2023-24: ₹ 7.50 lakhs), paid for guest house taken on lease from a related party.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

39. Disclosures in respect of Ind AS 116 - Lease

The group has applied a discount rate between 7.00% to 9.00% to a portfolio of leases with reasonably similar characteristics

The group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The group has not applied the requirements of Ind AS 116 for leases of low value assets.

Movement of right-of-use assets and depreciation is given in Note no. 4(a)(ii) and Interest on account of Ind AS 116 is given in Note no. 34

The Group has entered into operating leases for Land, office building, warehouses and guest house. These leases have terms of between 3 and 99 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum contractual rentals payable under non-cancellable operating leases are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
i) Not later than one year	987.50	891.09
ii) Later than one year and not later than five years	3,563.26	3,652.94
iii) Later than five years	2,175.44	2,807.55
Amounts recognised in profit and loss	March 31, 2025	March 31, 2024
Short-term lease expense	307.91	410.34
Low value lease expense	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Total rent expense recognised in other expenses in the profit and loss	307.91	410.34
Interest expense on lease liabilities	196.19	190.57
Amortisation of right-of-use assets	775.90	643.15

Total cash outflow amounts to ₹ 1,248.81 Lakhs (March 31, 2024: ₹ 1,215.52 Lakhs), comprising:

- Payment of lease liabilities of ₹ 940.90 lakhs (March 31, 2024: ₹ 805.18 Lakhs), in respect of which Ind AS 116 has been applied, and
- Short-term lease payments of ₹ 307.91 lakhs (March 31, 2024: ₹ 410.34 lakhs), which have been recognised in the Statement of Profit and Loss.

40. Related party disclosures

List of related parties as required by Ind AS – 24, "Related Party Disclosure" are given below:

Sr. No:	Related party relationship	Name of the Related Parties
1	Key managerial personnel	Mr. Bimal R. Thakkar – Chairman, Managing Director and Chief Executive Officer Mr. Devang Gandhi – Chief Operating Officer (Till 31.01.2024) Mr. Shardul Doshi – Chief Financial Officer Mr. Arjuun Guuha – Director Operations (w.e.f. 31.10.2023) Mrs. Shalaka Ovalekar - Company Secretary
2	Relative of key managerial personnel	Mrs. Mahalaxmi R. Thakkar (Relative of Director) Mrs. Parul Bimal Thakkar (Relative of Director) Mr. Shivaan B. Thakkar (Relative of Director) Senior Vice President - USA Business Mr. Sumer B. Thakkar (Relative of Director) General Manager Sales & Strategy
3	Non-Executive Directors	Ms. Deepa Harris Mr. Jay M. Mehta Mr. Ravindra Kumar Jain Mr. Viren A. Merchant Mr. Chandir Gidwani Mr. Pheroze Mistry (w.e.f 19.09.2023) Mr. Manmohan Shrivastav (w.e.f 09.05.2024) Mr. Ameet Hariani (w.e.f 01.02.2025)
4	Entity in which Director has significant Beneficial Ownership	H J Thakkar property investment LLP

Notes forming part of consolidated financial statements for the year ended March 31, 2025

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars	Financial Year	Key Managerial Personnel	Non-Executive - Directors	Relatives of Key managerial personnel	Entity in which Director has significant Beneficial Ownership	Total
Managerial Remuneration	2024-25	456.96	-	183.43	-	640.39
	2023-24	485.04	-	-	-	485.04
Salary	2024-25	297.38	-	37.10	-	334.48
	2023-24	315.04	-	32.54	-	347.58
Sales Commission	2024-25	-	-	58.00	-	58.00
	2023-24	-	-	38.00	-	38.00
Independent Director's Sitting fees	2024-25	27.60	-	-	-	27.60
	2023-24	26.30	-	-	-	26.30
Rent Paid	2024-25	-	-	0.50	-	0.50
	2023-24	-	-	0.50	-	0.50
Rent Received	2024-25	-	-	-	-	-
	2023-24	-	-	-	0.48	0.48
Security Deposit Received	2024-25	-	-	-	-	-
	2023-24	-	-	-	0.40	0.40

Balances outstanding at the end of the year:

(₹ in Lakhs)

Particulars	Financial Year	Key Managerial Personnel	Non-Executive - Directors	Relatives of Key managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Non-Current loans (Security Deposit)	2024-25	-	-	7.00	-	7.00
	2023-24	-	-	7.50	-	7.50
Other Payables	2024-25	50.77	-	95.22	0.40	146.39
	2023-24	146.61	-	38.00	0.40	185.01

Material related party transactions as under:

(₹ in Lakhs)

Particulars	Name of the related parties	As at March 31, 2025	As at March 31, 2024
Managerial Remuneration	Mr. Bimal R. Thakkar	456.96	485.04
	Mr. Shivaan R. Thakkar	183.43	-
Salary	Mr. Sumer B. Thakkar	37.10	32.54
	Mr. Devang Gandhi	-	93.88
	Mr. Shardul Doshi	129.72	118.88
	Mr. Arjuun Guha	103.93	47.24
	Mrs. Shalaka Ovalekar	63.73	55.04
	Mr. Sumer B. Thakkar	58.00	38.00
	Non-Executive Directors Sitting Fees	Ms. Deepa Harris	4.80
	Mr. Jay M. Mehta	2.00	3.20
	Mr. Ravindra Kumar Jain	3.00	6.00
	Mr. Viren A. Merchant	4.30	3.10
	Mr. Chandir Gidwani	5.50	7.00
	Mr. Pheroze Mistry	3.50	1.50
	Mr. Manmohan Shrivastav	3.50	-
	Mr. Ameet Hariani	1.00	-
Rent	Mrs. Mahalaxmi R. Thakkar	0.50	0.50

Balances outstanding at the end of the year:

Particulars	Name of the related parties	As at March 31, 2025	As at March 31, 2024
Non-Current loans (Security Deposit)	Mrs. Mahalaxmi R. Thakkar	7.00	7.50
Other payable	Mr. Bimal R. Thakkar	-	146.61
	Mr. Shivaan Thakkar	37.22	-
	Mr. Sumer B Thakkar	58.00	38.00

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Compensation to Key Managerial Personnel is as follows:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Short term employee benefits	14.24	8.42
Post-retirement benefits	15.87	9.77

41. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2025

(₹ in Lakhs)

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	3,341.95	-	-	(21.53)	April 2025 to Feb 2026	01:01	(16.09)	16.09

March 31, 2024

(₹ in Lakhs)

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	8,956.03	-	-	5.44	April 2024 to Mar 2025	01:01	111.34	(111.34)

* The foreign exchange forward contracts are denominated in the same currency as the highly probable sale therefore the hedge ratio is 1:1

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2025

(₹ in Lakhs)

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	(16.09)	-	-	-

March 31, 2024

(₹ in Lakhs)

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	111.34	-	-	-

The group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

Notes forming part of consolidated financial statements for the year ended March 31, 2025

- The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- Differences arise between the credit risk inherent within the hedged item and the hedge instrument.

Refer Note -18 for the details related to movement in cash flow hedge reserve.

42. Employee Benefits

a) Defined contribution plans

- Amount of ₹ 125.55 lakhs (PY 2023-24: ₹ 108.39 lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.
- Amount of ₹ 9.33 lakhs (PY 2023-24: ₹ 9.29 lakhs) representing contribution to Employee State Insurance scheme is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.
- Amount of ₹ 0.24 lakhs (PY 2023-24: ₹ 0.13 lakhs) representing contribution to Labour Welfare fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

b) Defined benefit plan

Compensated absence

Provision for compensated absences is made for outstanding leave balance at the year end at basic salary cost which can be utilized in future and are en-cashable. Amount of ₹ 148.88 lakhs (PY 2023-24: ₹ 145.26 lakhs) has been recognised in balance sheet of which ₹133.28 lakhs (PY 2023-24: ₹ 129.54 lakhs) shown under long term provision and balance ₹ 15.60 lakhs (PY 2023-24: ₹ 15.72 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of ₹ 30.18 lakhs (PY 2023-24: ₹ 54.85 lakhs) are recognised in the Statement of Profit and Loss.

Compensated sick leave

Provision for compensated absences is made for outstanding sick leave balance at the year end at gross salary which can be utilized in future and are non en-cashable. Amount of ₹31.19 lakhs (PY 2023-24: ₹ 24.59 lakhs) has been recognised in balance sheet of which ₹ 26.89 lakhs (PY 2023-24: ₹ 21.20 lakhs) shown under long term provision and balance ₹ 4.30 lakhs (PY 2023-24: ₹ 3.39 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of ₹ 5.95 lakhs (PY 2023-24: ₹ 4.85 lakhs) are recognised in the Statement of Profit and Loss.

Gratuity

Funded

The group has offered its employees defined benefit plan in the form of Group Gratuity Scheme. Gratuity Scheme covers all qualifying employees as statutorily required under the Payment of Gratuity Act, 1972. The group has made irrevocable contribution of funds to LIC of India.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Unfunded

Amount of ₹ 3.59 Lakhs (PY 2023-24: ₹ 0.33 Lakhs) has been recognised in balance sheet of which ₹ 2.39 Lakhs (PY 2023-24: ₹ 0.33 Lakhs) shown under long term provision and balance ₹ 1.20 lakhs (PY 2023-24: ₹ 0.00* Lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

*figures Indicates less than ₹ 1,000/-

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Gratuity (funded and unfunded)	
	2024-25	2023-24
I Present value of obligation		
Liability at the beginning of the year	370.78	295.79
Interest cost	26.81	22.24
Current service cost	41.15	31.64
Liabilities Transferred in/Acquisition		-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid	(14.14)	(10.82)
Benefit payable by the Company	-	-
Actuarial (gain) / loss on obligations - Due to change in Demographic assumptions	-	-
Actuarial (gain) / loss on obligations - Due to change in financial assumptions	13.52	7.62
Actuarial (gain) / loss on obligations - Due to experience adjustment	7.38	24.30
Liability at the end of the year	445.50	370.77
II Change in Plan Assets		
Fair value of plan assets at the beginning of the year	243.61	242.90
Interest Income	17.61	18.27
Actual return on plan assets	-	-
Employer's Contributions	19.42	-
Benefit paid	(14.14)	(10.82)
Return on Plan Assets, Excluding Interest Income	2.68	(6.73)
Fair value of plan assets at the end of the year	269.18	243.62
III Amount recognised in the balance sheet		
Liability at the end of the year	445.48	370.78
Fair value of plan assets at the end of the year	269.18	243.61
Net (Liability)/Asset Recognized in the Balance Sheet	176.31	127.16
IV Expenses recognised in the Statement of Profit and Loss		
Current service cost	41.15	31.64
Interest cost	9.19	3.98
Actual return on plan assets	-	-
Net actuarial (gain) / loss to be recognized	-	-
Expense recognised in Statement of Profit and Loss	50.34	35.62
V Amount recognized in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	20.89	31.92
Return on Plan Assets, Excluding Interest Income	(2.68)	6.73
Net (Income)/Expense For the Period Recognized in OCI	18.22	38.65
VI Actuarial assumptions :		
Discount rate	7.23%	7.52%
Rate of return on plan assets	7.23%	7.52%
Salary escalation	6.00%	6.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality	Indian Assured lives Mortality(2012-14) Ultimate	

Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24
1st Following Year	31.49	26.51
2nd Following Year	28.39	16.29
3rd Following Year	33.82	35.59
4th Following Year	32.23	29.27
5th Following Year	47.52	28.54
Sum of Years 6 to 10	242.16	222.78
Sum of Years 11 and above	386.55	345.88

Notes forming part of consolidated financial statements for the year ended March 31, 2025

Sensitivity Analysis		(₹ in Lakhs)	
Particulars	2024-25	2023-24	
Projected Benefit Obligation on Current Assumptions	445.48	370.78	
Delta effect on + 1% Change in Rate of Discounting	(29.71)	(25.18)	
Delta effect on - 1% Change in Rate of Discounting	33.64	28.51	
Delta effect on + 1% Change in Rate of Salary Increase	33.57	28.57	
Delta effect on - 1% Change in Rate of Salary Increase	(30.18)	(25.68)	
Delta effect on + 1% Change in Rate of Employee Turnover	0.63	1.16	
Delta effect on - 1% Change in Rate of Employee Turnover	(0.80)	(1.39)	

43. Computation of earnings per share

		(₹ in Lakhs)	
Particulars	2024-25	2023-24	
Profit after tax	6,925.57	7,528.60	
Weighted average number of equity shares for basic EPS	10,98,63,595	10,98,63,595	
Weighted average number of equity shares for diluted EPS	10,98,63,595	10,98,63,595	
Earnings per share			
Basic in ₹	6.30	6.85	
Diluted in ₹	6.30	6.85	
Nominal value of shares in ₹	2.00	2.00	

Note: Face value has been reduced from ₹ 10 each to ₹ 2 each w.e.f 11.09.2023

44. Segment Reporting

Operating segments:

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment.

Exceptional items and other expenses which are not attributable or allocable to segments are separately disclosed. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities. The Company has identified following 2 reportable segments, in a manner consistent with internal reporting provided to the Chief Operating Decision Maker:

- Process and Preserved food
- Distribution Business

Primary Segment Disclosure – Business segment for the year ended March 31, 2025

		(₹ in Lakhs)			
Particulars	Financial Year	Process and Preserved foods	Distribution Business	Total	
A	Segment Revenue from operations				
	External Revenue				
		2024-25	50,504.12	8,454.03	58,958.15
		2023-24	43,221.29	8,811.72	52,033.01
	Less: Intersegment Revenue				
		2024-25	-	-	-
		2023-24	-	-	-
	Total segment revenue				
		2024-25	50,504.12	8,454.03	58,958.15
		2023-24	43,221.29	8,811.72	52,033.01

Notes forming part of consolidated financial statements for the year ended March 31, 2025

	Particulars	Financial Year	Process and Preserved foods	Distribution Business	Total
B	Segment results	2024-25	11,310.43	1,130.14	12,440.57
		2023-24	11,010.08	757.57	11,767.65
	Add/(Less): Finance Cost	2024-25	-	-	257.61
		2023-24	-	-	(233.64)
	Other Unallocable income /(expenditure)	2024-25	-	-	3,022.89
		2023-24	-	-	(1,726.88)
	Profit before Exceptional Items and Tax	2024-25	-	-	9,160.07
		2023-24	-	-	9,807.13
	Exceptional Items	2024-25	-	-	-
		2023-24	-	-	-
C	Profit before tax for the year	2024-25	-	-	9,160.07
		2023-24	-	-	9,807.13
D	Segment Assets	2024-25	39,144.00	10,907.03	50,051.03
		2023-24	33,662.32	10,118.88	43,781.20
	Add: Unallocable corporate assets	2024-25	-	-	12,768.75
		2023-24	-	-	11,823.95
	Total Assets	2024-25	-	-	62,819.78
		2023-24	-	-	55,605.15
E	Segment Liabilities	2024-25	4,764.34	6,003.35	10,767.69
		2023-24	3,450.09	5,289.37	8,739.46
	Add: Unallocable corporate liabilities	2024-25	-	-	2,786.04
		2023-24	-	-	2,663.97
	Total Liabilities	2024-25	-	-	13,553.73
		2023-24	-	-	11,403.43
F	Capital Employed (Assets – Liabilities)	2024-25	34,379.66	4,903.68	39,283.34
		2023-24	30,212.23	4,829.51	35,041.74
	Add: Unallocable Capital Employed	2024-25	-	-	9,982.71
		2023-24	-	-	9,159.98
	Total Capital Employed	2024-25	-	-	49,266.05
		2023-24	-	-	44,201.72

45. The Holding Company held majority shareholding in Power Brands (Foods) Private Limited ('PBFPL'). It presently holds 2,08,85,992 fully paid Equity Shares of ₹ 10/- each (including 20,75,992 Equity shares acquired at ₹ 330.08 lakhs in Financial Year 2012-13). PBFPL is presently under voluntary liquidation process.

Pursuant to a special resolution passed on November 5, 2012 by its members, PBFPL went into the members' voluntary liquidation. In the course of liquidation process, the voluntary liquidator, with the prior approval of the members vide their special resolution dated March 8, 2013, distributed PBFPL's intangible asset - Ashoka brand and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other fixed and current assets to meet its contingent and other liabilities.

By virtue of the above distribution, the group received Ashoka brand in the financial year 2012-13 (valued at ₹ 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of ₹ 2,211.08 lakhs. Accordingly, the group capitalised the said brand in its books at ₹ 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of ₹ 2,211.08 lakhs and carried the balance of ₹ 724.91 lakhs to the credit of the Statement of Profit and Loss as an exceptional item in that year.

During the Financial Year 2012-13, the voluntary liquidator, with the prior approval of the members vide their special resolution dated 10th November 2014, distributed PBFPL's immovable property situated at Sewree, Mumbai and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other current assets to meet with its contingent and other liabilities. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the group's Statement of Profit & Loss under the head exceptional item.

Consequently, the investment in Equity Shares of PBFPL stand fully realised. However, pending completion of liquidation process, the group has not surrendered the said shares to the Voluntary liquidator and they have been shown under the head "Investment" at nil value.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

46. Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-Current								
Loans	-	-	13.58	13.58	-	-	-	-
Other financial assets	-	-	366.99	366.99	-	-	-	-
Current								
Investments	6,072.01	-	-	6,072.01	6,072.01	-	-	6,072.01
Trade Receivables	-	-	11,723.21	11,723.21	-	-	-	-
Cash and cash equivalents	-	-	3,709.43	3,709.43	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,891.48	2,891.48	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-	-
Other financial assets	-	-	4,317.03	4,317.03	-	-	-	-
Total	6,072.01	-	23,023.65	29,095.66	6,072.01	-	-	6,072.01
Financial Liabilities								
Non-Current								
Borrowings	-	-	875.00	875.00	-	-	-	-
Lease liabilities	-	-	4,219.63	4,219.63	-	-	-	-
Current								
Lease liabilities	-	-	828.73	828.73	-	-	-	-
Trade Payables	-	-	4,520.01	4,520.01	-	-	-	-
Other Current Financial Liabilities	-	14.59	997.36	997.36	-	14.59	-	-
Other current liabilities	-	-	360.41	360.41	-	-	-	-
Total	-	14.59	11,801.14	11,801.14	-	14.59	-	-

(₹ in Lakhs)

March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-Current								
Loans	-	-	13.33	13.33	-	-	-	-
Other financial assets	-	-	345.09	345.09	-	-	-	-
Current								
Investments	7,672.59	-	-	7,672.59	7,672.59	-	-	7,672.59
Trade Receivables	-	-	10,845.74	10,845.74	-	-	-	-
Cash and cash equivalents	-	-	5,968.97	5,968.97	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	808.53	808.53	-	-	-	-
Loans	-	-	10.08	10.08	-	-	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2025

March 31, 2024	Carrying amount			Fair value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	2,835.30	2,835.30	-	-	-	-
Total	7,672.59	-	20,827.04	28,499.63	7,672.59	-	-	7,672.59
Financial Liabilities								
Non-Current								
Lease liabilities	-	-	4,870.38	4,870.38	-	-	-	-
Current								
Lease liabilities	-	-	715.64	715.64	-	-	-	-
Trade Payables	-	-	3,001.27	3,001.27	-	-	-	-
Other Current Financial Liabilities	-	5.44	889.26	894.70	-	5.44	-	5.44
Total	-	5.44	9,476.55	9,481.99	-	5.44	-	5.44

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

47. Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The group's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer

(i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Group's maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognised in the statement of financial position.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Historical trend default in case of applicable financial asset
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations
- Other applicable macroeconomic information such as regulatory changes

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 11,723.21 lakhs (PY March 31, 2024 – ₹ 10,845.74 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 11 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Group has made no write-offs of trade receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Management regularly monitors rolling forecasts of the group's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

(₹ in Lakhs)

March 31, 2025	Carrying Amount	Contractual undiscounted cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	875.00	875.00	-	145.84	437.50	291.67
Lease liabilities	4,219.63	4,219.63	-	1,171.43	2,086.31	2,174.94
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	828.73	828.73	987.50	-	-	-
Trade payables :-						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	331.92	331.92	331.92	-	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,188.99	4,188.99	4,188.99	-	-	-
Other Financial Liabilities	997.36	997.36	997.36	-	-	-
Total	11,441.63	11,441.63	6,505.77	1,317.27	2,523.81	2,466.61

Notes forming part of consolidated financial statements for the year ended March 31, 2025

(₹ in Lakhs)

March 31, 2024	Carrying Amount	Contractual discounted cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	4,870.38	4,870.38	-	770.33	2,466.18	1,633.87
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	715.64	715.64	715.64	-	-	-
Trade payables :-						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	279.58	279.58	279.58	-	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,721.69	2,721.69	2,721.69	-	-	-
Other Financial Liabilities	894.70	894.70	894.70	-	-	-
Total	9,481.99	9,481.99	4,611.61	770.33	2,466.18	1,633.87

(iii) Currency Risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD & GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The Group's risk management policy is to consider 100% of forecasted net exposures for period of 1 to 3 months of export sales and 70% of forecasted net exposures for 4 to 12 months of export sales for hedge purpose under hedge program.

In accordance with its risk management policies and procedures, the group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the hedge exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship.

The carrying amount of the group's exposure to foreign currency at the end of the reporting period expressed in INR, are as follows:

a) Trade and other receivables

(₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	97.91	8,347.33	109.45	8,305.86
GBP	8.28	922.71	15.99	1,189.84

b) Trade payable

(₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	1.35	115.08	4.00	568.58
GBP	0.19	21.14	1.36	193.32
AUD	0.18	9.87	-	-
CAD	0.11	6.51	0.11	10.32

Notes forming part of consolidated financial statements for the year ended March 31, 2025

c) EEFC balance

(₹ in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	21.86	1,868.62	11.91	993.31
GBP	1.52	168.45	1.17	123.16

The following significant exchange rates have been applied during the year:

Particulars	Year- end spot rate as at	
	March 31, 2025	March 31, 2024
USD / INR	85.4700	83.4000
GBP / INR	110.6800	105.0300
CAD / INR	59.6600	61.2700
EURO / INR	92.0700	89.8700
AUD / INR	53.8000	-

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on group's profit or loss after taxes as at March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
USD / INR increase by 5%	308.81	435.74
USD / INR decrease by 5%	(308.81)	(435.74)
GBP / INR increase by 5%	33.51	76.82
GBP / INR decrease by 5%	(33.51)	(76.82)
CAD / INR increase by 5%	(0.24)	(0.33)
CAD / INR decrease by 5%	0.24	0.33
AUD / INR increase by 5%	(0.37)	-
AUD / INR decrease by 5%	0.37	-

48. Disclosures of additional information pertaining to the parent company and subsidiaries, as required under schedule III to the Companies Act, 2013

March 31, 2025

(₹ in Lakhs)

Name of the Company	Net Assets (Total assets minus Total liabilities)		Share in Profit / (Loss) account		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profits	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
ADF Foods Limited	103.73	51,105.74	115.78	8,018.75	-20.57	(25.66)	113.37	7,993.09
Indian Subsidiary								
ADF Foods (India) Limited	0.10	47.05	-0.16	(10.82)	-	-	-0.15	(10.82)
Telluric Foods (India) limited	1.33	654.21	-11.01	(762.19)	-	-	-10.81	(762.19)
Foreign Subsidiaries								
Direct Subsidiary								
ADF Foods UK Limited	19.07	9,394.49	0.86	59.67	21.46	26.77	1.23	86.44
Step down Subsidiary								
ADF Holdings (USA) Limited	15.46	7,614.62	-3.21	(222.08)	99.11	123.64	-1.40	(98.44)
Elimination	-39.68	(19,550.06)	-2.28	(157.76)			-2.24	(157.75)
Total	100.00	49,266.05	100.00	6,925.57	100.00	124.75	100.00	7,050.32

Notes forming part of consolidated financial statements for the year ended March 31, 2025

March 31, 2024

(₹ in Lakhs)

Name of the Company	Net Assets (Total assets minus Total liabilities)		Share in Profit / (Loss) account		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profits	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
ADF Foods Limited	102.01	45,090.56	107.93	7,963.95	36.89	54.40	106.54	8,018.35
Indian Subsidiary								
ADF Foods (India) Limited	0.13	57.86	(0.20)	(15.32)	-	-	(0.20)	(15.32)
Telluric Foods (India) limited	1.73	766.06	(3.82)	(281.76)	-	-	(3.74)	(281.76)
Foreign Subsidiaries								
Direct Subsidiary								
ADF Foods UK Limited	21.06	9,308.15	1.98	146.14	8.86	13.07	2.12	159.21
Step down Subsidiary								
ADF Holdings (USA) Limited	17.49	7,728.72	(5.24)	(386.76)	54.25	80.00	(4.08)	(306.75)
Elimination	(42.42)	(18,749.63)	(0.64)	(47.45)	-	-	(0.63)	(47.45)
Total	100.00	44,201.72	100.00	7,378.78	100.00	147.47	100.00	7,526.25

49. Details of subsidiaries

The companies considered in the consolidated financial statements are:

Name of the Company	Country of incorporation	% of holding held by the group As at		% of holding Non-controlling Interest (NCI) As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ADF Foods (India) Limited	India	100%	100%	0%	0%
Telluric Foods (India) Limited	India	100%	100%	0%	0%
Telluric Foods Limited	India	100%	100%	0%	0%
ADF Foods UK Limited	UK	100%	100%	0%	0%
ADF Holdings (USA) Limited	USA	100%	100%	0%	0%
ADF Foods (USA) Limited	USA	100%	100%	0%	0%
Vibrant Foods New Jersey LLC	USA	100%	70%	0%	0%

The consolidated financial statements does not include the financial statement of one of its subsidiary Company "Power Brands (Foods) Private Limited" incorporated in India which is under voluntary liquidation. This financial statement is not material to the Group.

50. Subsequent events:

The Board of Directors in its meeting held and declared a Final Dividend of ₹ 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of ₹ 2 /- (Rupees Two Only) each for the Financial Year 2024-25. The record date for the Final Dividend is fixed as August 06, 2025 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend. 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).

51. The Group has availed the facility of packing credit and as on March 31, 2025, there is no overdrawn amount.

The borrowings obtained by the Group from Banks have been applied for which such Packing Credit Facility were taken.

The Quarterly returns filed by the Group with Banks are in agreement with Books of Accounts.

52. Information's required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

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

54. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary

Notes forming part of consolidated financial statements for the year ended March 31, 2025

shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 55.** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 56.** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies.
- 57.** The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 58.** The Group did not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 59.** The Group has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 with the Companies (Restriction on Number of Layers) Rules, 2017.
- 60.** The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- 61.** The figures for the corresponding previous year have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's Classification. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassification does not affect the networth of the Group. These reclassifications had no effect on the reported net profit for the year ended 31 March 2024 and are inconsequential to the readers of the financials nor it trigger the restatement of financials as per Ind AS 8. Further, it does not affect the decision-making process of the Group.

An adjustment has been made for year ended 31 March 2024, as follows:

- Reclassified lease hold land to ROU by INR 6,820.90 Lakhs which was earlier disclosed under property plant and equipment;
 - Reclassified accrual of expenses to trade payables by INR 511.74 Lakhs which was earlier disclosed under provision for expenses;
 - Reclassified gratuity payable to Current Provision for employee benefits by INR 127.16 Lakhs which was earlier disclosed under Other Current Financial Liabilities;
 - Reclassified contract labour charges to other expenses by INR 2,445.38 Lakhs which was earlier disclosed under cost of goods sold;
- 62.** Gujarat Pollution Control Board ('GPCB') issued directions for closure of two manufacturing units of the Parent 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 Parent 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 Parent. The Parent 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 Parent.
- 63.** The borrowings obtained by the Group from the bank and financial institutions have been applied for the purpose for which such borrowings taken.
- 64.** Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entity in the group.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 14, 2025

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of subsidiary	ADF Foods (India) Limited - Wholly owned subsidiary	Telluric Foods (India) Limited and its' subsidiary	ADF Foods UK Limited - Wholly owned subsidiary	ADF Holdings (USA) Limited and its' subsidiary - step down subsidiary		
1	The date since when subsidiary was acquired	7 th December 2009	8 th July 2022	6 th September 2002	22 nd September 2010		
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025		
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Rupees	Rupees	£ = INR 110.68	\$ = INR 85.47		
		Rs. / lakhs	Rs. / lakhs	£	Rs. / lakhs	\$	Rs. / lakhs
4	Share Capital	105.00	100.00	92,23,022.01	1,826.29	1,34,15,122.50	8,729.11
5	Reserves & Surplus	(57.97)	554.21	5,90,212.05	7,568.20	(42,12,664.55)	(1,114.48)
6	Total assets	48.24	974.50	1,03,92,094.82	10,035.84	1,79,96,108.44	15,130.56
7	Total liabilities	1.21	320.29	5,79,441.95	641.35	87,93,649.59	7,515.93
8	Investments	-	-	-	-	-	-
9	Turnover	88.20	566.56	21,01,222.55	2,273.51	1,57,92,190.95	13,363.35
10	Profit before taxation	(10.77)	(1,011.97)	81,336.59	91.99	(4,43,503.52)	(309.94)
11	Provision for tax	0.05	(249.78)	30,066.71	32.32	(1,02,793.00)	(87.86)
12	Profit after tax	(10.82)	(762.19)	51,269.88	59.67	(3,40,710.52)	(222.08)
13	Proposed dividend	-	-	(81.65)	(0.09)	-	-
14	% of share holding	100%	100%	100%	100%	100%	100%

Power Brands (Foods) Pvt. Ltd. (PBFPL), 99.99% subsidiary of Company, has gone for voluntary liquidation vide Special Resolution passed by its' Members' on 5th November, 2012

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number 107017
Place: Mumbai
Date: May 14, 2025

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

Shardul A. Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No. A15274
Place: Mumbai
Date: May 14, 2025



ADF

FOODS LTD.

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