ADF Foods Limited
Annual Report 2023-24

ADF FOODS LTD.
Feeding the world..

Global reach. Indian roots.

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks/ uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include input costs and/ or its availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes.

Introducing Indian ethnic food to global markets

At ADF Foods, we shoulder important responsibilities.

As trustees of a rich multi-century heritage of India's cuisine.

As archivists of that rich tradition handed for safekeeping to succeeding generations.

As a research-driven revivalist bringing forgotten traditions to modern palates.

As an experiment-driven intermediary blending the richness of India's culinary tradition with modern processes and practices.

As a cultural ambassador taking Indian ethnic food to global dining tables.

CORPORATE **SNAPSHOT**

India's biggest soft power, drawn from its ancient traditions, is its extensive processed food export to the world.

At the heart of this soft power lies the power of its cuisine.

This cuisine represents the influence of its varied climate, ingredients, traditions and skills.

ADF Foods is an organized and listed proxy of a sector committed to evangelize India's ethnic cuisine across the world.

The Company's products are marketed in over 55 countries.

The result is that the Company's brands have emerged among the most enduring and fastest growing, enhancing stakeholder value.

MISSION

To feed the world.

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

VISION

To make our products the first choice for households everywhere

BRANDS

ADF markets its products under five focus brands: Ashoka, Camel, Truly Indian, Aeroplane and ADF Soul as well as other brands like Nate's, PJ's Organics, and Khansaama. These brands cater to diverse demographics and have garnered loyal consumer bases within their specific categories over the past seven decades.

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 – but so is integrity.

BACKGROUND

ADF's history traces back to 1932 when its founders began selling specialty dried fruits at a retail outlet called the American Dry Fruits Store in Mumbai. Over the decades, the Company built sophisticated manufacturing units and a distribution network that is now one of the biggest food processing companies globally.

OPERATING FACILITIES

ADF has an annual food processing capacity of ~ 28,000 MT spread across its plants in Nadiad (Gujarat) and Nasik (Maharashtra).

Manufacturing facilities

Plant 1 Nadiad, Gujarat: Total built up factory area of 26,000 sq. m. manufactures frozen foods (samosas, vegetables, snacks, parathas etc.), meal accompaniments (pickles, chutneys, pastes and sauces), ready-to-eat curries and canned vegetables

Plant 2 Nasik, Maharashtra: Total built up factory area of 12,200 sq. m. Totally automated spices processing unit from Buhler (Germany), ready-to-eat curries and spices, and meal accompaniments (pickles, chutneys, pastes and sauces)

The Company is engaged in commissioning a greenfield unit in Surat to increase the processing capacity of frozen foods by investing Rs. 75 crore in Phase 1.

Office space: Corporate office space in Mumbai with a built-up area of 10,000 square feet.

Distribution centres

Warehouse in New Jersey: Total built up area of 66,000 sq. ft. establishment including a 7,000 sq ft cold storage facility for the improved handling of the Company's branded products, including frozen range and agency products.

Warehouse in Atlanta, USA: Total built up area of 34,000 sq. ft. Implementation for ensuring an uninterrupted product supply with a direct reach to the retailers.

PRODUCT MIX

ADF offers a diverse range of more than 400 SKUs. The Company's product range encompasses frozen snacks, Indian breads and vegetables as well as ready-to-eat foods, meal accompaniments like pickles and chutneys, sauces, condiment pastes, cooking sauces and spices.

CORPORATE **SNAPSHOT**

TEAM

As of March 31, 2024, ADF comprized 354 permanent employees skilled in various areas including business management, strategy development, production, quality control, research and development, finance, marketing, sales and distribution, legal, and human resource management, among others.

LISTING

The Company is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (BSE) and enjoyed a market capitalization of Rs. 2031.92 crore as on March 31, 2024 on NSE.

CERTIFICATIONS AND ACCREDITATIONS

- ISO 2200: 2018 certification by BVQI for management system standards.
- SGS accreditation demonstrates that products, processes and services meet the highest levels our manufacturing facilities undergo.
- SMETA AUDIT for the 4 Pillars -Labour Standard, Health & Safety, Environment, Business Ethics of safety, quality.
- HALAL certification assures product do not contain Ingredient forbidden for Islamic followers.
- KOSHER certification.

AWARDS AND RECOGNITIONS

Great Taste Award: In FY 2017-18, the Company's ADF Soul Brand won the prestigious 'Great Taste Award' in the Ready to Eat category for Punjabi Choley in the UK.

SOFI Awards 2017: The Company's 'Truly Indian' organic product category won two silver awards in the SOFI awards of 2017, held by Specialty Foods Association, USA.

Best FMCG Company (SME Sector): Awarded 'Best FMCG Company' in Agribusiness Sector (SME Sector)' at the DHL- CNBC International Awards for 2008-09.

Best Overall Exporter of the Year: The Company was awarded 'Best Overall Exporter of the Year' (SME Sector) at the DHL- CNBC International Awards for 2008-09.

Exceptional performance in exports: The Company received the prestigious APEDA award for five consecutive years from 1997-98 for exports.

Our global presence

ADF enjoys a global footprint.

The Company's products are available on retail shelves across North America, Europe, Australia, Middle East and the Asia-Pacific.

The Company generated more than

95%

of its revenues in FY 2023-24 from exports.

55+
Countries

2
Global distribution warehouses (in USA)

8
International brands

How we have performed over the years (Consolidated financials)

Revenue from operations
(Rs. Crore)

Four-year CAGR of **16.22%**

EBITDA
(Rs. Crore)

Four-year CAGR of **16.95%**

Net profit
(Rs. Crore)

Four-year CAGR of **14.54%**

EBIDTA margin

(%)

ROCE

(%)

Net worth

(Rs. Crore)

Four-year CAGR of **21.26%**

CHAIRMAN'S **MESSAGE**

The performance of the Company in FY 2023-24 represents an inflection point

Company's flagship brand Ashoka delivered revenues exceeding Rs. 250 crore

PERFORMANCE OVERVIEW

I am pleased to present the exceptional performance of your Company during the year under review. The dedication and hard work of our team culminated in a year of record success, marked by significant achievements in revenue and profitability.

During this year, we surpassed significant financial milestones. Our consolidated revenue crossed the threshold of Rs. 500 crore for the first time in FY 2023-24. This achievement was a direct result of our strategic focus on volume growth and a more favourable product mix.

Our financial robustness was further evidenced by our consolidated EBITDA margin reaching 20.2%. On a standalone basis, the results were equally remarkable, with our EBITDA and PAT nearly doubling over the past two years. The demand for our brands remained strong across our markets, reflecting the strength and resilience of our product offerings.

FINANCIAL OVERVIEW

On a standalone basis, your Company reported a 17.2% growth in revenue, climbing from Rs. 353.3 crore in FY 2022-23 to Rs. 414.1 crore in FY 2023-24. EBITDA grew by a remarkable 32.8% from Rs. 76.8 crore in FY 2022-23 to Rs. 102.0 crore in FY 2023-24, while Net Profit After Tax rose by 32.7% from Rs. 60.0 crore in FY 2022-23 to Rs. 79.6 crore in FY 2023-24. EBITDA margin strengthened from 21.7% to 24.6%.

On a consolidated basis, your Company reported a revenue of Rs. 520.3 crore, indicating a 15.6% growth over FY 2022-23 – a substantial improvement over the previous year's growth rate of 7.0%. Similarly, Net Profit After Tax strengthened by 32.1% from Rs. 55.9 crore in FY 2022-23 to Rs. 73.8 crore in FY 2023-24. EBITDA margin improved from 17.9% to 20.2%.

The highlight of the Company's performance in FY 2023-24 transpired during the last quarter of the year under review. The standalone revenues increased by 31.3% in the fourth quarter over the corresponding period of the previous year, and 24.9% over the preceding quarter. Similarly, on a consolidated basis, revenues increased by 24.8% in the fourth quarter over the corresponding period of the previous year and 18.5% over the preceding quarter. Your Company achieved its best performance across all key financial indicators, including revenues, margins profile and bottom-line profitability. The sharp improvement in revenues and margins during FY 2023-24 was the outcome of a concerted effort in brand building and a strategic investment in profitable products.

KEY GROWTH DRIVERS

During FY 2023-24, your Company's growth was propelled by a series of strategic drivers that laid the foundation for continued success.

First, our unwavering commitment to our core specialty of ethnic Indian foods paid rich dividends. This distinctive positioning resonated favourably in the market, following a sustained growth of the South Asian diaspora across the globe.

Second, the Company's sustained brand investments fortified its market presence and fostered consumer loyalty. This strengthened brand recall and a habit-forming offtake.

Third, efforts to expand and enhance our distribution network in the USA ensured that our products were always available in the market. This strategic move guaranteed a persistent presence on store shelves across our distribution channels.

Fourth, our robust and cash-rich Balance Sheet provided us with the financial backbone to support and amplify our business-strengthening initiatives.

The synergy of these strategic initiatives translated into an inflection point for the Company, laying the groundwork for an elevated growth trajectory.

CHAIRMAN'S **MESSAGE**

BRAND HEALTH

At ADF, our principal business catalyst is the health of our brands.

In FY 2023-24, the Company's flagship brand Ashoka achieved a remarkable milestone, with revenues surpassing the Rs. 250 crore mark. The brand grew a CAGR of 29% over the three-year period leading to FY 2023-24. The brand's strength was anchored in its strong association with authentic ethnic Indian cuisine, unique and diverse product offerings that cater to discerning tastes, and its consistent availability on store shelves. Ashoka sustained its growth trajectory through the strategic introduction of innovative products, expansion into new geographic markets, and deeper market penetration within established territories.

During the year under review, the Company continued to deepen the brand's expansion, marketing expenditure, multi-channel engagement (digital platforms, television advertising, sampling initiatives, and in-store promotions), and prime shelf space.

In FY 2023-24, the Company also embarked on an ambitious expansion of the 'Truly Indian' brand, addressing the non-ethnic diaspora. The Company added a range of frozen products and expanded the range of cooking sauces, pastes, and ready-to-eat curries. The brand garnered a positive reception in the US, securing listings in various supermarkets and indicating promising potential. With a dedicated new team in the US, and an already strong team in Germany, we remain committed to investing behind the brand's sustainable growth.

The ADF Soul brand successfully tapped into the Indian market through the Company's proprietary e-commerce platform (https://soul-foods.in), as well as other leading e-commerce and quick commerce marketplaces like Amazon, Flipkart, Swiggy Instamart, and BigBasket. We strategically expanded the brand's product range with timely category extensions under chutneys, pickles in olive oil, and traditional pickles and remained poised to launch more products in the better-for-you foods space. The Company committed Rs. 13 crore to catalyze the growth of ADF Soul with the objective of scaling the brand to Rs. 100 crore in revenues in the next three to four years. The Indian market presents a significant opportunity, and our investment in ADF Soul reflects our confidence in the growth potential in India.

In tandem with this expansion, we are implementing a series of operational improvements and brownfield initiatives that will enhance the manufacturing capacity in our Nadiad and Nasik plants. The Company initiated the commissioning of a Rs. 15 crore cold storage in the Nadiad manufacturing plant, which will also enhance operational efficiency.

DISTRIBUTION NETWORK

During the last few years, the Company strategically commissioned its warehouse infrastructure in the US, encompassing 100,000 square feet, to ensure that our products are well stocked. During the year under review, the Company created a large freezer capacity in the New Jersey warehouse, empowering the Company to achieve a faster fulfilment of the frozen products category in the US market.

AGENCY DISTRIBUTION BUSINESS

In addition to the established processed foods business, the Company represented esteemed brands like Knorr soups, Lipton, Brooke Bond Red Label, Yellow Label and Taj Mahal in the US and the UK. This business line contributed Rs. 88 crore in revenue during FY 2023-24.

PROPRIETARY MANUFACTURING CAPACITY

The core of our business effectiveness lies in the capacity to manufacture unique ethnic products in our plants (Nadiad and Nasik).

Recognizing the increasing demand and our growing brand presence, the Company is in the process of adding a third unit, creating its next growth platform. The Company initiated a Rs. 75 crore greenfield expansion project (Phase One) in Surat, Gujarat, dedicated to new frozen product lines. This state-of-the-art facility is slated for commissioning in the next 16 months and is expected to be one of the first in India to launch such unique offerings in the food processing sector. Upon reaching full capacity, this plant could contribute Rs. 250 crore to our revenue.

In tandem with this expansion, the Company is implementing a series of operational improvements and brownfield

initiatives to enhance the manufacturing capacity in the Nadiad and Nasik plants. The Company initiated the commissioning of a Rs. 15 crore cold storage facility within the Nadiad manufacturing plant, intended to enhance operational efficiency.

THE INDIA BUSINESS

Historically, the Company has always been export-focused, marketing products in international geographies to a growing Indian diaspora. The Company increasingly recognized the emergence of a segment within the Indian market that seeks to spend more on packaged food products and willing to pay higher prices for niche offerings. The Company remained focused on building product offerings and a team to service this growing market. The Company appointed a Business Head and charted an e-commerce-first strategy, followed by a roadmap to gradually enter modern trade on the back of a successful e-commerce presence.

OUTLOOK

At ADF, our optimism for the future is grounded in compelling factors.

First, the global recognition of India's cultural influence is on the rise, leading to an increased acceptance of India's tradition and food – by the ethnic diaspora and the non-ethnic diaspora.

Second, our strategic distribution efforts helped place products within easy reach of customers across the US market. By expanding the network of distribution partners and increasing a presence in various global regions, the Company secured more shelf space, which, in turn, led to a faster product turnover. This success is a testimony to our prudent brand positioning and product quality, creating a virtuous cycle of increased shelf allocation by store owners.

Third, modern lifestyle's time constraints are prompting consumers to buy more and scratch-cook less. This trend is particularly evident with Indian cuisine, known for its complexity and time-intensive preparation, making the Company's ready-to-eat offerings an attractive alternative.

Fourth, the Company's unique position as a listed and professional organization brings scale advantages and access to resources, enabling timely investments in brand development and distribution networks. This commitment to research and development represents a strategic priority, helping position our brands as being innovative and adaptive to changing consumer needs.

The Company is at a pivotal moment where core competencies are converging. With clear visibility and strategic investments in our brands, manufacturing facilities, and distribution channels, it is confident of reaching Rs. 1,000 crore in revenue within three years. The Company is enthusiastic about the boundless potential of the business and remains dedicated to pursue healthy and sustainable growth. The sky is indeed the limit at ADF, as it looks forward to a future of sustained growth momentum and value creation.

Bimal Thakkar
Chairman, Managing Director & CEO

Our competitive advantages

- Extensive product knowledge
- Multi-decade industry experience
- Strong brand portfolio
- Diverse team
- Access to adequate net worth

Q&A

ANNUAL OPERATING REVIEW

The various initiatives embarked upon by the Company were directed to enhance stakeholder value

Q: What was the principal achievement of the Company during FY 2023-24?

A: The principal achievement of the Company during FY 2023-24 was its outstanding financial performance in the entire year, especially the last quarter.

Q: Why was the improvement sharp, encouraging and optimistic?

A: A robust growth in consolidated revenues was observed in the second half of the FY 2023-24, marking a clear departure from the first half of steady growth, signalling a revenue upswing. The revenue boost can be attributed to a more extensive market penetration through distribution, brand building, better product mix and talent acquisition.

Q: What was the principal driver of the performance improvement?

A: The Company's most valuable assets, its brands, delivered substantial returns. The Company's flagship brand Ashoka sustained its double-digit growth trajectory, generating a sizable revenue of Rs. 250 crore in revenue in FY 2023-24. This level of revenue is a validation of the Company's consistent investment, consolidated brand development and quality.

During the year under review, the brand was reinforced through the consistent launch of new products (37 new offerings across diverse categories such as frozen desserts, snacks, Indian flat breads, gravies, chutneys, canned sweets, and Indo-Chinese sauces. Some of these SKUs earned listing approvals with a large discounter and supermarket chain in UK.

During the year, the Company also initiated the expansion of the Truly Indian brand addressing global mainstream palates. The establishment of this second brand, following a consistent investment in Ashoka, reflected the Company's strategic commitment to diversify its portfolio and meet the unique preferences of different customer segments. The Company enhanced the Truly Indian brand's portfolio with the addition of a range of frozen products, cooking sauces, pastes and ready-to-eat curries. This expansion is expected to empower the Company to penetrate supermarket chains, achieving a critical mass of products that should enhance its shelf space visibility. The Company intends to extend the presence of this brand from Germany (where it was initially and successfully launched) to the US market in the current financial year.

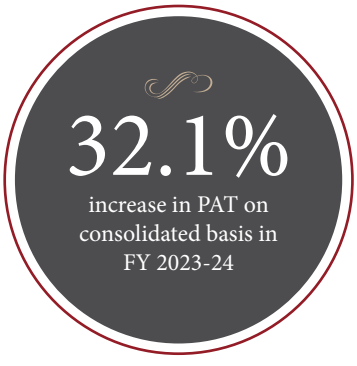
I must also take this opportunity to communicate that the Company launched the ADF Soul brand in India on the e-commerce platform, underlining its commitment to introduce specific brands for different countries. The Company widened the category for chutneys and pickles in olive oil and traditional pickles, expecting to sustain this around a better-for-you proposition and the aspiration to reach Rs. 100 crore in revenue in the next three to four years.

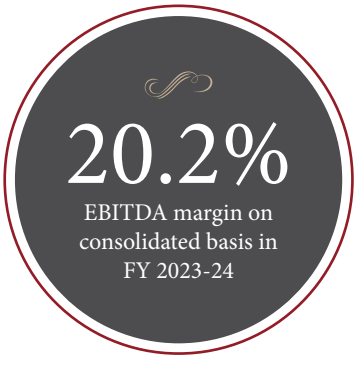
520.3

Rs. in crores, revenue on consolidated basis in FY 2023-24

Q: What is the one development implemented by the Company that could have scalable possibilities?

A: The one investment that we deepened during FY 2023-24 was that the Company intensified its focus on online sales within India. Given the country's extensive geography, the management recognized that replicating its global distribution





model domestically would become a multi-year endeavor with significant investment during the initial phase of business development. The Company began to make inroads into the Indian market via e-commerce channels, making it convenient for people to buy and economical for the Company to market. The Company's products were available on the Company's own e-commerce platform as well as on other leading e-commerce / Q-commerce marketplaces like Amazon, Flipkart, Swiggy Instamart and BigBasket. This approach allowed the Company to strategically seed its products across the country, laying the groundwork for a prospective expansion in modern trade. The gradual progression from the online to the offline will protect the Company's Balance Sheet, strengthen strategic initiatives and build the business within the country in an efficient manner.

Q: Why did the Company make its largest investment at a time it reported its largest surplus?

A: At ADF Foods, we believe that we have touched only a fraction of our potential. By an estimate there is a 29-million Indian expatriate population across the world. Each year, around 2.5 million people are added to this large pool. We have touched only a nominal percent of this growing market. We do not just foresee an opportunity to touch a wider Indian population spread but also sell progressively more to each buyer – a widening room for growth across the 'X' and 'Y' axes. Besides, there is room to market to an international audience progressively exposed to India's culture.

These realities made it imperative for the Company to not just debottleneck and expand capacities at existing locations; during the last financial year, the Company embarked on the commissioning a greenfield project in Surat. This modern showpiece, complemented by the existing plants, represents our multi-year approach to build adequate capacity to match the growing power of its multiple brands.

Q: How does the Company intend to enhance shareholder value?

A: Various initiatives embarked upon by the Company were directed to enhance stakeholder value. We are attractively placed to do so in a sustainable manner by the virtue of our investment in manufacturing capacities, enhancing our robust distribution network and nurturing our brands – each aimed at generating long-term value and lasting benefits utilizing only internal cash accruals. This structure will increase pass-through benefits designed to enhance shareholder value.

The Company widened its shareholder base through a stock split and paid a special (interim) dividend of Rs. 4 per share on a face value of Rs. 2 each in November 2023, entailing a cash outflow of Rs. 43.94 crore. Based on the performance of the Company, the Board of Directors recommended a Final Dividend of Rs. 1.20 per share (subject to the approval of shareholders in the Annual General Meeting). The consolidated dividend would involve a total outflow of 57.12 crore, a dividend payout of 72% of the standalone net profit of the Company, the highest in its existence.

OUR CONTRIBUTION

ADF: Taking India's soft power ahead

OVERVIEW

At ADF Foods, we do not merely see ourselves through our functional role: processing, exporting and marketing Indian ethnic foods.

We see ourselves as taking India's soft power ahead.

We are engaged in the research of India's rich ethnical tradition with a singular perspective: extend the influence of this rich tradition across the world.

The Company is engaged in servicing an existing Indian expatriate palate; it is widening to extend its coverage of international palates as well.

During the last couple of years, the Company seeded its presence in mainstream supermarkets, occupying a visible position on retail shelves in select international locations.

The products curated by the Company for this international audience were customized around their tastes, facilitating a more immediate receptivity.

The Company is optimistic that it is at the right place at the right time. As India graduates from its position as the fifth largest economy to the third largest across the foreseeable future, there will be a deeper interest in India's culture. This will accelerate interest in India's cuisine, benefitting organized early movers like ADF.

The ADF Brands Report, FY 2023-24

OUR FOCUS BRANDS

	Ashoka	Truly Indian	Camel	Aeroplane	ADF SOUL
Positioning	Flagship brand targeted at the South Asian diaspora	Targeted at the non-Indian diaspora	Premium brand; targeted at the Arab diaspora	Economy brand	Targeting urban Indian customers
Products	Frozen snacks, frozen Indian breads, frozen vegetables, ready-to-eat, meal accompaniments, pastes and sauces, spices	Ready-to-eat, meal accompaniments, pastes and sauces	Meal accompaniments, pastes and sauces	Meal accompaniments, pastes and sauces	Meal accompaniments, pastes, sauces
Geographies	USA, Canada, UK and APAC	Germany and USA	Middle East	Middle East	Sold and marketed primarily in India

OUR PRODUCTS FORMAT

Frozen products	**Snacks:** Punjabi samosas, batata vada and kathi rolls **Vegetables:** Green chilli, mixed vegetables cut, methi and palak **Breads:** Tandoors and parathas
Ready-to-eat and ready-to-cook	**Ready to eat normal:** Pav bhaji, dal makhni and matar paneer **Ready to eat vegan:** Bhindi masala and paneer (tofu) makhani
Food accompaniments	**Pickles:** Chilly, lemon, mango and mixed **Chutneys:** Coconut, coriander, mint, sandwich, pani puri, dates and tamarind **Sauces:** Pasta sauce and pizza sauce, dipping sauces
Spices and others	**Spices:** Madras curry powder and tamarind

The competitive strength of our brand

Recall
ADF is highly regarded for its commitment to authentic Indian flavours, consistent quality and continuous product innovation, creating a strong association with 'ethnic Indian specialty foods'.

Launches
ADF continually introduces innovative products, with 37 new product variants launched in international markets during FY 2023-24, enhancing its portfolio and brand recognition.

3 A's
ADF maintains proximity to consumers, with products readily available (availability) through strong distribution network across 55 countries (accessible), offering superior value for money (affordable).

Brand efficiency
ADF allocated Rs. 31 crore towards advertising and sales promotion in FY 2023-24, representing 7.5% of its standalone turnover, demonstrating a prudent investment strategy in brand promotion.

Range
ADF offers a comprehensive range of products, catering to the diverse needs of consumers, including the South Asian diaspora and mainstream residents, across snacking, meals, ingredients and complementary foods.

Properties
ADF's brands serve as versatile platforms for expanding product offerings without additional branding expenses. The flagship brand Ashoka achieved over Rs. 250 crore in revenue in FY 2023-24, with a remarkable CAGR 29% over the past three years.

Leadership
ADF is recognized for its authenticity, market leadership and resilience, ensuring consistent sales even during challenging times like the pandemic, resulting in sustained revenue streams.

Ashoka

ADF Foods' flagship brand: The taste of home for the South Asian diaspora

Brand overview

Established in 1988, Ashoka is ADF Foods' leading brand, addressing the global preference for Indian cuisine.

In three years, the Company's flagship Ashoka brand more than doubled sales, highlighting the growing appetite for authentic ethnic Indian cuisine.

Product range

Ambient range: Pickles, chutney, pastes, mango pulp, sauces, ready-to-eat curries/rice and murabba

Frozen range: Indian breads, ready-to-eat curries/rice, Indian snacks & vegetables, plant-based curries, Indo-Thai and Indo-Chinese cuisine and sweets

Global presence

Ashoka products are enjoyed in 55+ countries.

Primary markets: USA, Canada, UK, Middle East and EU

Distribution channels

Ashoka meets diverse shopping preferences by generating sales from both ethnic stores and mainstream/ modern trade outlets.

Brand value proposition

Ashoka, embodying the spirit of 'Desi at Heart,' provides ethnic Indian flavours to global consumers, ideal for modern lifestyles in emphasizing convenience and timely preparation.

Ashoka's brand performance

FY	Ashoka sales		Total Sales	
	Rs. Lakh	Growth	Rs. Lakh	Ashoka sales as percentage of total sales
2023-24	25,372	20	39,437	64.34
2022-23	21,114	34	34,736	60.79
2021-22	15,746	32	28,661	54.94
2020-21	11,920	Base year	22,876	52.11

ADF Soul

Global flavours in Indian kitchens

Brand overview

This D2C brand embodies authentic global flavours for Indian millennials and urban consumers.

Brand differentiators

The brand comprises a balance of flavour and health, and nutrient-rich olive oil.

The brand has integrated global flavours with traditional Indian elements in pickles, ready-to-cook pasta-pizza sauces, international dips and other offerings.

Sales and distribution channels

Pan-India delivery through a proprietary website htttps://soul-foods.in and leading E-commerce platforms.

Presence on leading e-commerce platforms - Big Basket, Swiggy Instamart, Flipkart and Amazon Fresh – to facilitate a wider reach.

Our SKUs

Providing a selection of 20 to 25 SKUs, including a range of pickles and chutneys in convenient packaging. The Company intends to introduce additional SKUs in FY 2024-25.

Brand outlook

ADF SOUL aspires to emerge as a Rs. 100 crore brand in the next three to four years.

Customer testimonials

The best part is that you do not feel acidic after eating the mango pickle in olive oil. It is not only delicious but healthy too. - *Roopa Shah*

I have always loved Soul brand's green chilli pickle. It is delicious and healthy with olive oil. Definitely ordering again! - *Cimran Fernandes*

Soul brand's red chilli pickle in olive oil is a delicious alternative *achaar* choice. - *Gajanan Hirde*

The perfect blend of ingredients in Soul brand's red chilli pickle in sunflower oil provides superb taste to the palate. - *Prem Kumar Kunnath*

The garlic pickle in olive oil had excellent packaging and the taste was delicious and amazing. - *Amit Dureja*

Truly Indian

Unlocking global markets with authentic Indian flavours

Brand overview

This brand has been carefully crafted for the western palate and targeted at the global mainstream population, specifically the non-Indian diaspora seeking traditional Indian flavours.

Product range

Regular meal assortments: Poppadum boxes, cooking sauces, condiment pastes, mango chutneys and ready-to-eat products

Frozen range: Snacks and Indian flat breads

Presence

Strong presence in Germany

Distribution channels

Sold through mainstream/modern trade stores, bolstering its presence across large supermarkets, club stores and food service markets

Outlook

Dedicated sales team hired in USA in preparedness for FY 2024-25 product launch plans.

Our Integrated Value Creation approach

OVERVIEW

In today's business landscape, focusing solely on enhancing shareholder value is no longer sufficient. The concept of 'stakeholder value' is gaining prominence, recognizing that stakeholders extend beyond shareholders to include all individuals or entities impacted by a company's brand, products, or operations.

The shift towards stakeholder value reflects a recognition that value creation must consider the interests of all stakeholders, not just shareholders. The Integrated Value-Creation Report is gaining traction as it evaluates both tangible and intangible initiatives, drawing on various aspects such as financial performance, management commentary, governance practices, remuneration and sustainability reporting.

Importantly, the influence of an Integrated Report extends beyond shareholders to engage diverse stakeholders, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers. This underscores the importance of organizations adopting sustainable practices to enhance value across all dimensions.

OUR VALUE CREATION STRATEGY

Strategic areas	Talent acquisition and retention	Customer focus	Enhancing shareholder wealth	Community support
Key facilitators	ADF Foods had 354 permanent employees as on March 31, 2024. The Company provided a remuneration of Rs. 33.54 crore, a 12% increase over 2022-23. The Company made key hires across the organization, strengthening functional teams of marketing, sales and operations.	The Company strengthened its customer engagement through timely product delivery and high product quality. The Company launched 37 innovative products during FY 2023-24.	Market capitalization was Rs. 2031.92 crore as on March 31, 2024 The Company delivered strong financial results during FY 2023-24. The Company had a debt-free Balance Sheet and net worth of Rs. 442.02 crore as on March 31, 2024. The Company declared 260% dividend to the shareholders in FY 2023-24	ADF Foods engaged in community development activities. The Company focused on healthcare, education, eradication of hunger cum poverty and women's empowerment ADF Foods invested ~Rs. 1.23 crore in CSR activities in FY 2023-24.

The value-creation scorecard (as per consolidated financials)

Employee value

Year	FY 22	FY 23	FY 24
Salaries (Rs. crore)	23.55	29.70	33.54

The Company invested in growing employee remuneration, underlining its role as a responsible employer.

Shareholder value

Year	FY 22	FY 23	FY 24
Free Reserves (retained earnings) (Rs. crore)	251.67	302.73	327.15
Dividend paid/proposed (Rs. crore)	8.8	11	57.1*
Dividend payout ratio (%)	3.50	3.7	17.5

*Includes proposed dividend of Rs. 13.2 Crore for FY 2022-23-24 as recommended by the Board.

The Company reinforced shareholder value through a combination of judicious business strategy, accrual reinvestment and high payout.

Exchequer value

Year	FY 22	FY 23	FY 24
Tax payment (Rs. crore)	16.62	19.61	24.28

Customer value

Year	FY 22	FY 23	FY 24
Revenues (Rs. crore)	421	450	520

The Company generated increased revenues, an index of the value created for customers.

Vendor value

Year	FY 22	FY 23	FY 24
Purchases (Rs. crore)	213	201	233

The Company acquired a larger amount of resources through the years, reinforcing procurement economies

Community value

Year	FY 22	FY 23	FY 24
CSR investment (Rs. Lakh)	89.45	95.31	123.35

The Company improved the livelihood of communities in the geographies of its presence through a combination of child feeding programmes and other initiatives.

Our business model

BIG PICTURE

Mission

Evangelize the power of Indian cuisine the world over

Address the widening needs of Indian expatriates and nationals of other countries

Strategic clarity

Double revenues every three years for the next six years

Deepen competitive advantage through organic and inorganic growth

Strengths and outcomes

- Multi-decade domain knowledge
- Multi-generational insight into specialty Indian ethnic foods
- Deep understanding of regional and state-specific preferences
- Capability to transform this knowledge into branded food products
- Comprehensive product range making it a one-stop solutions provider
- Approval under the PLI scheme for branding expenditure. The maximum incentive of Rs. 61.35 crore was granted under Category III of the Government of India's Production Linked Incentive Scheme from FY 2022-23 to FY 2026-27

POWER OF INTANGIBLES

- Focused on sustained brand development
- Continuous investment in creating and promoting brands
- Investment in food supply chains and stores accessed by Indian diaspora
- Range of brands addressing niches and sub-niches

CUSTOMER FOCUS

- Catering to South Asian diaspora and mainstream global customers.
- Offering a broadening ethnic variety for Indian palates
- Providing food products at proximate retail locations

Leveraging research

- Research team comprizing chefs and food scientists
- Team focused on evolving market palates
- Balancing heritage attributes with contemporary realities

Consumer convenience

- Products increasingly accessible through mainstream retail outlets
- Network supported by warehouse facilities and distributor partnerships
- Expansion into the US food service market

ADF: Addresses the highest ESG standards

OVERVIEW

In today's rapidly changing world organizations are increasingly recognizing the importance of prioritizing Environment, Health and Safety (EHS) within their operations. Beyond mere adherence to environmental regulations, these entities are contributing to the mitigation of resource depletion, water scarcity, pollution and adverse effects on occupational health and safety. The result is that ESG is a forward-looking framework for business continuity.

ADF Foods is garnering attention for its comprehensive dedication to ESG principles, embodying a commitment to environmental stewardship, enhancing stakeholder involvement, employee's well-being , focus on occupational health & safety and upholding responsible governance practices in its operations.

ESG HIGHLIGHTS FOR FY 2023-24:

- Renewable energy via Grid Electricity increased by more than 133% as compared to the FY 2022-23.
- Renewable energy mix in the total energy consumed increased from 0.8% in FY 2022-23 to 1.67% in FY 2023-24.
- There was a decline in the energy intensity in terms of revenue from 0.02 MJ/Rupee in FY 2022-23 to 0.019 MJ/Rupee in FY 2023-24.
- There was a decrease in the energy intensity in terms of physical output from 4.62MJ/Kg in FY 2022-23 to 4.15 MJ/Kg in FY 2023-24.
- The emission intensity in terms of turnover decreased from 0.0027 TCO2e/thousand Rupees in FY 2022-23 to 0.0024 TCO2e/thousand Rupees in FY 2023-24.
- The emissions intensity in terms of physical output decreased from 0.000604 TCo2e/Kg in FY 2022-23 to 0.000523 TCo2e/Kg in FY 2023-24.

The Company embarked on safety initiatives to foster a safe and sustainable work environment.

- Emergency vehicle with driver was available 24x7.
- Tie-ups with local doctors and hospitals for immediate treatment was arranged.
- Regular health checks were conducted.
- Fire-fighting processes (fire hydrant system, smoke detectors, siren systems and various types of fire extinguishers) were sustained for regular fire drills.
- Safety training on material handling and safety week celebration was conducted.
- CCTV cameras at various locations for effective vigilance and surveillance were sustained.
- Gas leakage kits were available for NH3 gas.
- Special jackets were provided in blast freezer areas where the temperature was minus 18 degrees centigrade.

ADF Foods' commitment to corporate social responsibility (CSR)

OVERVIEW

ADF Foods is committed to making a positive social impact through CSR initiatives. The Company's CSR activities for FY 2023-24 focused on education, healthcare, hunger eradication and poverty and women's empowerment.

IMPLEMENTATION AND MONITORING

The Company's CSR activities were implemented through identified suitable CSR partners. It conducted a detailed due diligence to onboard CSR partners and sign agreements to ensure the timely execution of projects, wherever possible. Regular monitoring and field visits were conducted to assess the impact of CSR initiatives; funds utilization certificates were obtained from CSR partners on an annual basis.

Company Information

BOARD OF DIRECTORS	Mr. Bimal R. Thakkar	Chairman, Managing Director & CEO
	Mr. Jay M. Mehta	Non-Executive Director
	Mr. Viren A. Merchant	Non-Executive Director
	Mr. Ravinder Kumar Jain	Independent Director
	Mr. Chandir G. Gidwani	Independent Director
	Mr. Pheroze Mistry	Independent Director (w.e.f. 19th September, 2023)
	Ms. Deepa Misra Harris	Independent Director
	Mr. M. M. Srivastava, IAS, (Retd.)	Additional Director (Independent Director) (w.e.f. 9th May, 2024)
	Mr. Arjuun Guuha	Whole Time Director (w.e.f. 31st October, 2023)
SENIOR MANAGEMENT	Mr. Shardul Doshi	Chief Financial Officer
	Mr. Maneck Katpitia	Vice President - International Operations & Supply Chain
	Mr. Balark Banerjea	President – Indian Domestic Business (w.e.f. from 3rd October, 2023)
	Mr. Balbir Singh	Vice President – Manufacturing
	Mr. Sanjay Hatwar	General Manager –Nasik
	Mr. Deepak Nachane	Head – Purchase
	Ms. Purvi Dwivedi	General Manager - Accounts
	Mr. Sumer B. Thakkar	General Manager – Sales and Strategy
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shalaka Ovalekar	
COUNTRY MANAGERS	Mr. Upinder Thakur	UK
	Mr. Bharat Sareen	UK
	Mr. Apurva Patel	USA
	Ms. Rasa Kumar	Senior Vice President – Truly Indian (USA)
	Mr. Masud Sethi	Canada
	Mr. Pravin Nankani	GCC, Levant Countries, Asia Pacific & Africa
STATUTORY AUDITORS	M/s. Kalyaniwalla & Mistry LLP Chartered Accountants	
INTERNAL AUDITORS	M/s. RMJ & Associates LLP, Mumbai	
SOLICITORS	M/s. D S K Legal	
	M/s. Desai Desai Carrimjee & Mulla	
BANKERS	State Bank of India, HDFC Bank Ltd., ICICI Bank Ltd.	
REGISTERED OFFICE	83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat, India Tel.: 0268-2551381 / 2 Fax: 0268-2565068 E-mail: nadiadfactory@adf-foods.com	
CORPORATE IDENTITY NUMBER [CIN]	L15400GJ1990PLC014265	
CORPORATE OFFICE	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	
REGISTRAR AND SHARE TRANSFER AGENTS	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, India Tel: 08108116767, Fax: 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	

34th Annual General Meeting
Thursday, 1st August, 2024 at 4.00 p.m. (IST)
Through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Notice of the 34th Annual General Meeting

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Thursday, 1st August, 2024 at 04.00 p.m. (IST) to transact the following business:

Ordinary Business

(1) (a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

(b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Auditors thereon.

(2) To declare a Final Dividend of Rs. 1.20/- per equity share of Rs. 2/- each for the Financial Year ended 31st March, 2024.

(3) To appoint a Director in place of Mr. Viren Merchant (DIN: 00033464), who retires by rotation and being eligible offers himself for re-appointment.

(4) Appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company and to 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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory 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."

Special Business

(5) Appointment of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Articles of Association of the Company, approval and recommendation of the Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), who was appointed as an Additional Director in the category of 'Independent Director' with effect from 9th May, 2024, who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive) and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the Listing Regulations and the applicable provisions, if any, of the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the consent of the Members of the Company is also accorded to continue the directorship of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), as an Independent Director of the Company, upon his attainment of 75 years of age, during his term of 5 (five) consecutive years, as an Independent Director of the Company, commencing from 9th May, 2024;

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 including but not limited to filing of necessary forms and returns with the Registrar of Companies and the Stock Exchanges and to take all steps, action as may be necessary or expedient to give effect to this resolution and matters incidental thereto."

(6) Appointment of Mr. Shivaan 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the approval of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors of the Company in their Meetings held on 9th May, 2024, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Shivaan 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 'Senior Vice President - USA Business', from 1st September, 2024 and ending on 30th September, 2027 (both days inclusive), on the following terms and conditions including remuneration:

For the first year of appointment – from 1st September, 2024 till 30th September, 2025:

I. Fixed Pay:

a) Annual Fixed Retainer Fees - equivalent to US$ 175,000.00 per annum.

b) Additional bonus - equivalent to US$ 40,000.00. The said bonus will be paid out within the first month of the employment.

II. Variable pay:

Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan 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 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;

vii. Paid time off and paid holidays as per the Company policy.

The abovementioned remuneration will be paid by the Company and/or by its US Subsidiary/Subsidiaries, in combination;

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. Shivaan B. Thakkar will be decided by the Board of Directors;

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."

(7) **Omnibus Approval of Related Party Transactions with Vibrant Foods New Jersey LLC, a Step Down Subsidiary of 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 and all other applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and pursuant to recommendation of the Audit Committee, the omnibus approval of the Members of the Company be and is hereby granted for entering into transactions by the Company directly or through its wholly owned subsidiaries with Vibrant Foods New Jersey LLC, a step down non-wholly owned subsidiary of the Company, as set out below and in which Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO is deemed to be interested, to sell, purchase and/or supply of any of goods or materials, leasing of property and to avail or render any service of any nature, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of the Company, as the Board in its discretion deem proper, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the 34th Annual General Meeting:

Name of Related Party	Name of the Director/ Key Managerial Personnel who is related, if any	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value	Any other information relevant or important for the Members to make a decision on the proposed transaction
Vibrant Foods New Jersey LLC	Mr. Bimal R. Thakkar	Step down Non Wholly Owned Subsidiary	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services.	Indicative base Price – At such price which enables Vibrant to earn average Gross Margin upto 25% on its sale. Additionally, Vibrant shall be entitled to reimbursement of such other expenses including marketing and promotion expense that the other distributors are entitled. The license fees for leasing of property will be at prevailing market rate. Maximum Monetary value Rs. 125.00 Crore per annum.	Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this 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**

Mumbai, 9th May, 2024

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Regd. 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. 9/2023 dated 25th September, 2023 read with 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 Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 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 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. **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.**

3. **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") at instameet@linkintime.co.in.**

4. **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. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.**

5. At the Twenty-Ninth AGM held on 25th September, 2019, the Members approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) 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 2023-24. 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 Fourth AGM of the Company.

6. 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.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th July, 2024 to 1st August, 2024 (both days inclusive).

8. The dividend, if declared, shall be payable within 30 days from the date of declaration to those Members of the Company whose names appear:

   a) as Beneficial Owners as at the close of the business hours on 26th July, 2024 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 26th July, 2024 in respect of shares held in physical form.

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. 1st August, 2024. Members seeking to inspect such documents can send an email to secretarial@adf-foods.com.

10. 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.

11. Members are hereby informed that dividends for the Financial Years 2016-17, 2019-20 (two Interim Dividends), 2020-21, 2021-22, 2022-23 and 2023-24 (Special Dividend) remaining unpaid or unclaimed over a period of seven 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 Investor Education and Protection Fund ("IEPF"). The Company did not declare dividend for the year 2015-16 and hence during the year under review the Company was not required to transfer any dividend amount or shares to IEPF Authority. 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.

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
2016-17	Final	Rs. 2.50	23rd August, 2017	23rd September, 2024
2019-20 (1st Interim)	Interim	Rs.1.50	11th November, 2019	17th December, 2026
2019-20 (2nd Interim)	Interim	Rs. 1.50	7th February, 2020	14th March, 2027
2020-21	Final	Rs. 3.00	24th September, 2021	30th October, 2028
2021-22	Final	Rs. 4.00	12th August, 2022	18th September, 2029
2022-23	Final	Rs. 5.00	9th August, 2023	15th August, 2030
2023-24	*Special	Rs. 4.00	31st October, 2023	6th November, 2030

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

The Members are requested to encash their Dividend Warrants for these years, if not already done.

As per Section 124(5) of the Act, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for seven consecutive years or more. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF Transfer List".

12. 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.

13. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:

- any change in their address/ mandate/ bank details
- particulars of their bank account in case the same have not been sent earlier, and
- share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

14. 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.

15. 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. 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.

16. 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 29th July, 2024. 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.

17. Members holding shares in demat form and who have not registered their E-mail addresses so far are requested to register their E-mail address with the Depository Participants ("DP") for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

18. Members holding physical shares and who have not got their e-mail address registered with the Company / its RTA viz. Link Intime India Private Limited or wish to update a fresh e-mail address may do so by submitting a self-attested scanned copy of their PAN Card and AADHAAR Card, scanned copy of the Share Certificate(s) (front and back) along with their Name and Folio No., to the RTA of the Company at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 08108116767, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in or to the Company at secretarial@adf-foods.com. To update the bank account details with the Company/ RTA, a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of his/her/their PAN Card(s) and AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank shall be submitted with the Company/ RTA.

19. 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 2023-24 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 Link Intime (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.

    Members may also note that the Notice of the 34th AGM and the Annual Report for the Financial Year 2023-24 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.

20. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's RTA, Link Intime having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant for the same.

21. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail ids with Link Intime for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

22. The Company has sent individual 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/POD1/P/CIR/2023/70 dated 17th May, 2023 (superseding the SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023) read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Members are requested to furnish the relevant forms i.e. KYC Form, ISR 1, 2, 3, etc. along with necessary documents to the Company's RTA, Link Intime. The RTA will be able to process the service request or complaint of the Member(s)/ claimant(s) only if the KYC and other aforesaid details are updated with them.

23. 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 demat 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 a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company and the RTA at https://adf-foods.com/investors/corporate/ and https://web.linkintime.co.in/client-downloads.html, respectively.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

24. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

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 34th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. 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 Link Intime India Private Limited ("Link 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 Monday, 29th July, 2024 and ends on Wednesday, 31st July, 2024. 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. Friday, 26th July, 2024, 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 Link 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.

IV. The process and manner for remote e-voting is as under:

As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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 - If registered with NSDL IDeAS facility

Users 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. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

or

User not registered for 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 registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By 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 can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

or

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

3. **Individual Shareholders (holding securities in demat mode) login through their depository participants:**

   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.

   a) Login to DP website

   b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

   c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

   d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

   Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

   Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

   1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

   2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

      A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

      *Shareholders holding shares in NSDL form, shall provide '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).

      - Click "confirm" (Your password is now generated).

   3. Click on 'Login' under '**SHARE HOLDER**' tab.

   4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

2. E-voting page will appear.

3. 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).

4. 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.

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

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature

of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/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 insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   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. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1 - Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

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'.

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

or

Votes Upload:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) 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).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 08108116767.

Helpdesk for 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 and 022 - 2499 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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:
Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's 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".

1. **Process and manner for attending the Annual General Meeting through InstaMeet:**
   Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login".
   - Select the "Company" and 'Event Date' and register with your following details: -
     A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
        - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
        - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
        - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

     B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

     C. **Mobile No.:** Enter your mobile number.

     D. **Email ID:** Enter your email id, as recorded with your DP/Company.
   - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

   Please refer the instructions (Annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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 cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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.

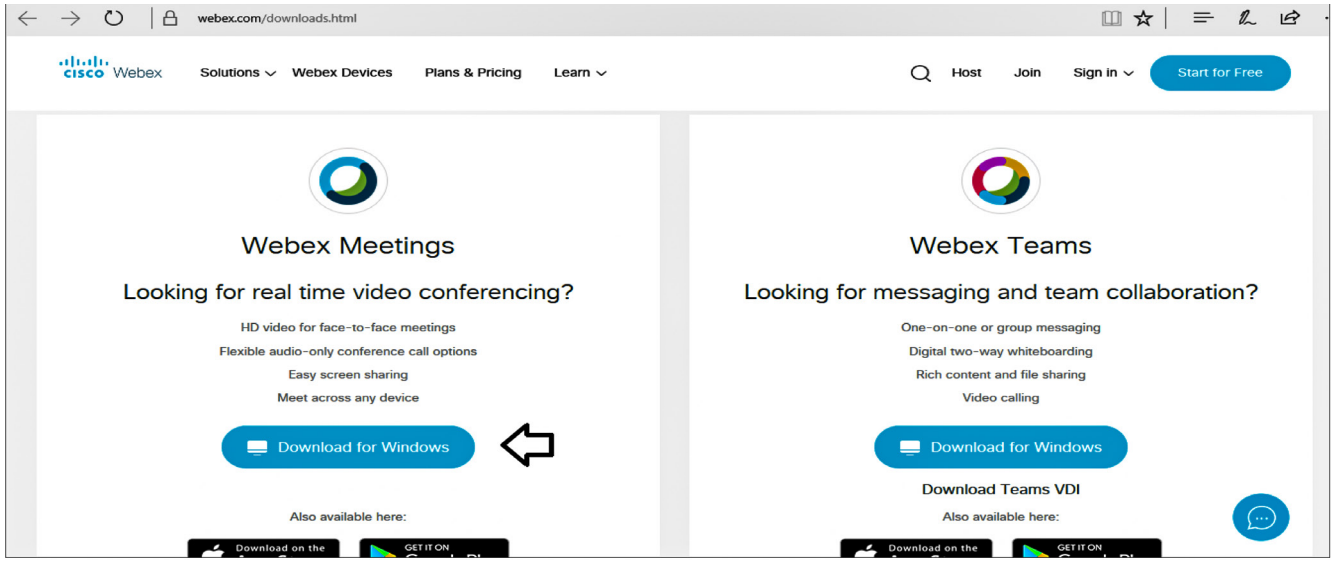
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

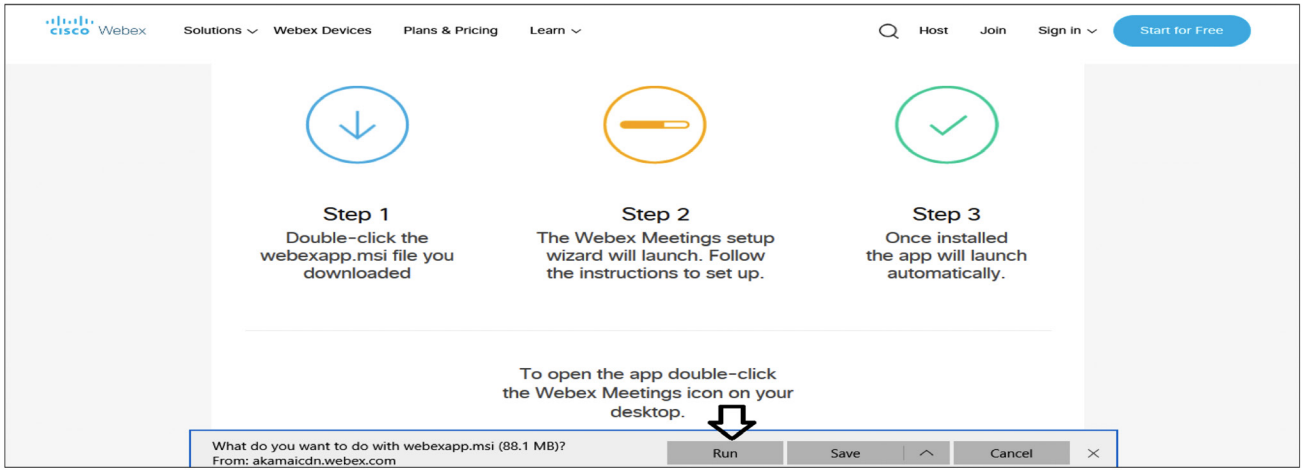
Annexure

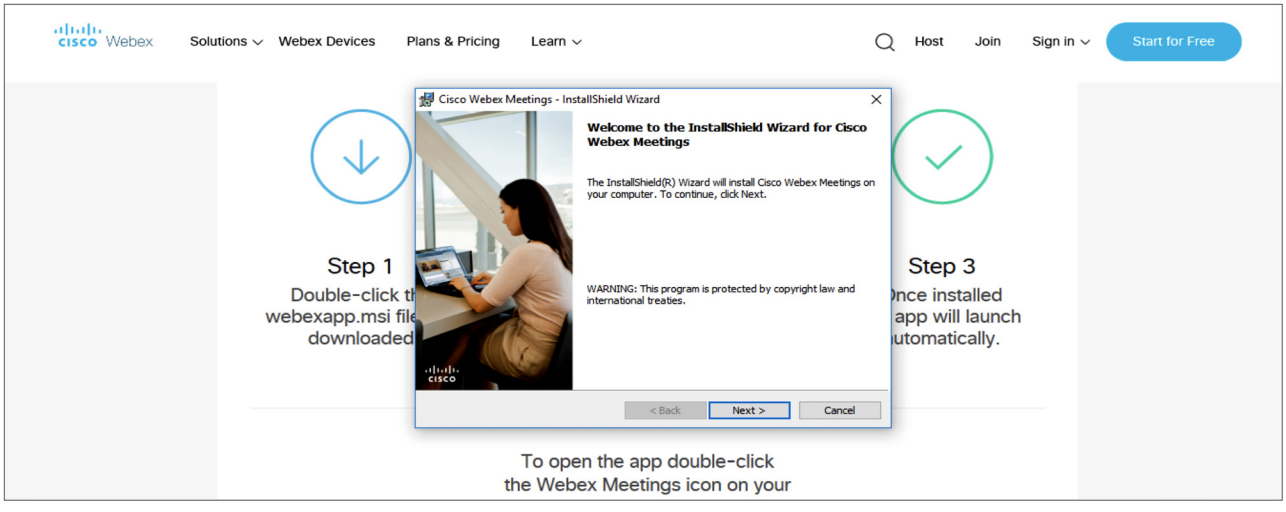
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

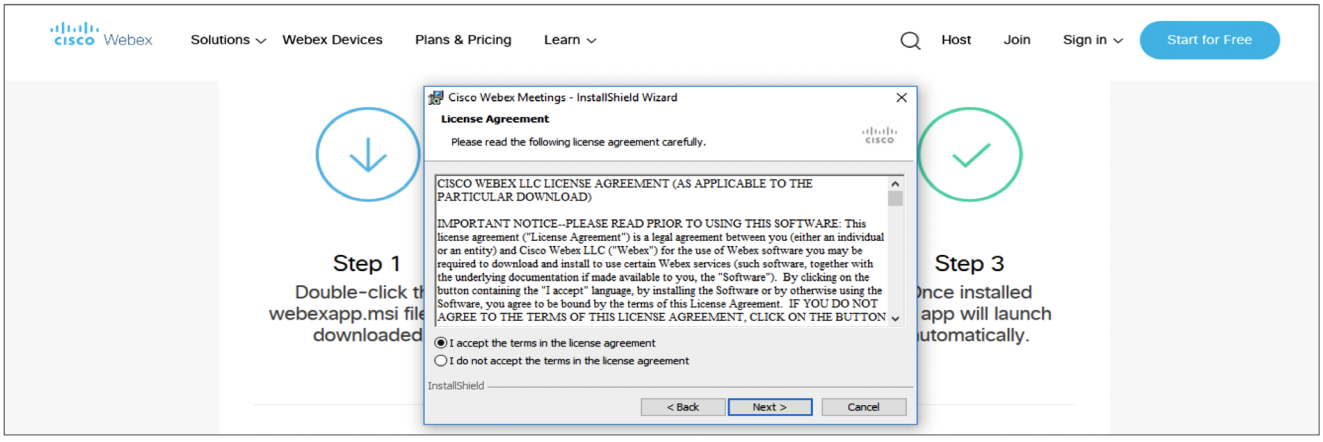
a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

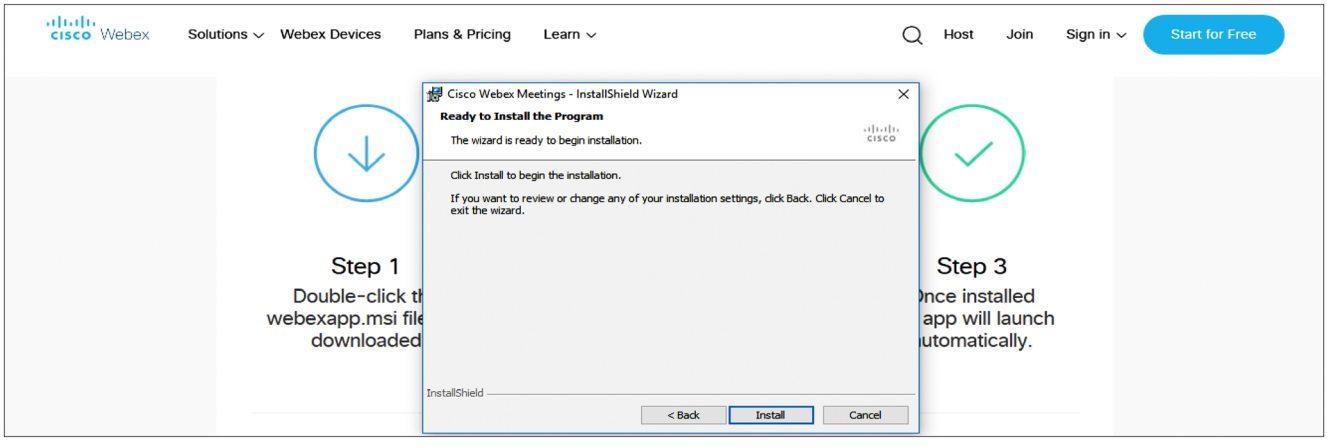




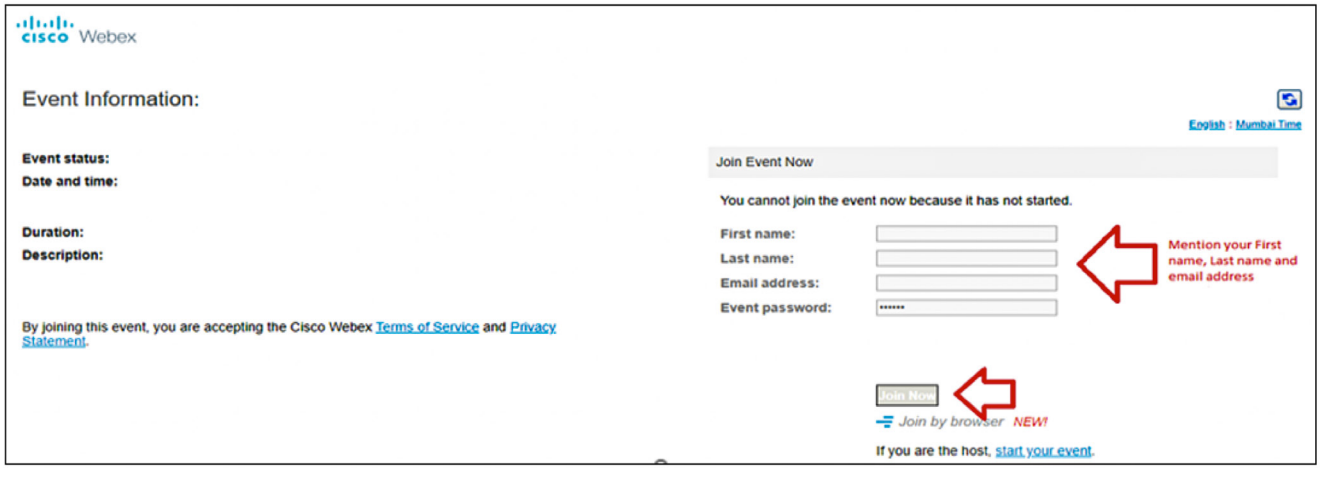


Step 1	**Enter your First Name, Last Name and Email ID and click on Join Now.**
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now





a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



25. Dividend related information:

1. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e. linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code), Mobile Number, Bank Account details and Specimen Signature in their corresponding folios. However, the security holder(s) whose folio does not have PAN, KYC and Nomination shall be eligible:

   a) To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details and Nomination;

   b) To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. 1st April, 2024) only after compliance with the above stated requirements.

   Please note that as per the SEBI mandate, the Company shall not process the dividend through warrants or demand drafts or banker's cheque to the Members holding shares in physical form, whose KYC details are not updated with the Company/RTA against their Folio(s).

   If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after 1st April, 2024, then the security holder would receive all the dividends declared during that period (from 1st April, 2024 till date of updation) pertaining to the securities held after the said updation automatically through electronic mode.

   Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

   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, Link 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 forms for updation of PAN, KYC, Bank Details, Nomination, Contact Details, Email, etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on the website of the Company at https://adf-foods.com/investors/corporate and on the website of our RTA, Link Intime India Private Limited at https://liiplweb.linkintime.co.in/KYC-downloads.html.

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,** TDS shall be made 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 2023-24 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 2023-24 does not exceed Rs. 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the Financial Year 2023-24.

      Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), 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 2023-24;
  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 2023-24.

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 26th July, 2024.

4. Kindly note that the aforementioned documents are required to be submitted to the RTA of the Company at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 08108116767, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in or to the Company at secretarial@adf-foods.com. on or before Friday, 26th July, 2024 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. Alternatively, the shareholders can also send the aforementioned documents on the following e-mail id: adffoodsdivtax@linkintime.co.in No communication on the tax determination/ deduction shall be entertained post the said date. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

5. We 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.

26. Other Instructions

Mr. Sanjay S. Risbud, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of e-Voting and 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 Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ 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.

Mumbai, 9th May, 2024

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

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Regd. 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 Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item Nos. 4 to 7 of the Notice.

Item No. 4:

Appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company and to fix their remuneration.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) have been the Statutory Auditors of the Company since their first appointment at the Annual General Meeting ("AGM") of the Company held on 24th September, 2014. Pursuant to the provisions of the Section 139 of the Companies Act, 2013 ("the Act"), read with applicable rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 9th May, 2024, proposed the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 39th AGM to be held in the calendar year 2029.

M/s. M S K A & Associate have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.

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

The fee proposed to be paid to M/s. M S K A & Associates, Chartered Accountants towards Statutory Audit for Financial Year 2024-25 shall not exceed 26.50 lakhs, plus out of pocket expenses, 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 fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. M S K A & Associates, Chartered Accountants as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W):

Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

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 except to the extent of their shareholding in the Company.

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

Item No. 5:

Appointment of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide Resolutions dated 9th May, 2024, appointed Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Additional Director in the category of Independent Director of the Company for a term of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive), subject to the approval of Members of the Company through Special Resolution. The Company has received the following from Mr. Srivastava:

i. consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

ii. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of Section 164(2) of the Act;

iii. a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

iv. a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20th June, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and that he is not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence;

v. certificate of registration with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the opinion of the Board, Mr. Srivastava fulfils the conditions specified under the Act read with Rules made thereunder and Listing Regulations for appointment as an Independent Director of the Company and he is independent of the management. The Board considers that Mr. Srivastava possesses the skills, capabilities and proficiency required for the role and his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Srivastava as an Independent Director.

Further, Regulation 17(1A) of the Listing Regulations inter alia, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless such appointment is approved by the members by passing a special resolution. Since, Mr. Srivastava will attain the age of 75 years during his term as an Independent Director, his continuation beyond the age of 75 years requires the approval of Members by way of a Special Resolution.

Further, pursuant to Regulation 17(1C) of the Listing Regulations, a director can be appointed subject to approval of the Members to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Srivastava as an Independent Director, not liable to retire by rotation, is now being placed before the Members for their approval, by way of the Special Resolution, for a term of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive). During the tenure, he 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.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Statement setting out material facts.

The copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Srivastava along with other documents referred to in the Notice and the Explanatory Statement, shall be open for inspection through electronic mode during business hours on normal working days upto the date of Annual General Meeting to be held on Thursday, 1st August, 2024. Members can inspect the same by sending an e-mail to co_secretary@adf-foods.com in that regard, by mentioning "Request for Inspection" in the subject of the e-mail. The letter containing the terms and conditions of appointment of Independent Director is also available on the Company's website at www.adf-foods.com.

Save and except Mr. Srivastava, being an appointee, and his relatives, none of the other Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested (financially or otherwise), in the proposed resolution mentioned at Item No. 5 except to the extent of their shareholding in the Company.

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

Item No. 6:

Appointment of Mr. Shivaan B. Thakkar to hold an office or place of profit in the Company.

Mr. Shivaan B. Thakkar being a relative of the Managing Director in terms of applicable provisions of the Companies Act, 2013, if appointed, will hold the office or place of profit in the Company. Previously, he was appointed as Manager - Business and Strategy Development in the Company for a period of three years w.e.f. 15th February, 2019 by the Board of Directors of the Company vide its Resolution dated 12th February, 2019. Further, the Board of Directors in its meeting held on 29th July, 2021 had promoted him as 'Senior Manager - Business & Strategy Development' to commensurate his good performance and additional responsibilities assumed by him. His responsibilities included Management of Agency Distribution Business, New Product Development, Development of Private Label Customers and Strengthening of Procurement Function.

Later, Mr. Shivaan B. Thakkar took a sabbatical leave for completing his post-graduation from Harvard Business School.

The Members may note that, Mr. Shivaan B. Thakkar will be completing his Master's in Business Administration by end of May, 2024 from Harvard Business School in addition to holding Bachelor's degree in financial economics from Columbia University, New York. He has over 5 (five) years of experience in business management including 3 (three) years with the Company prior to taking sabbatical.

Considering Shivaan's qualification and experience, it would be beneficial for the Company to appoint him as Senior Vice President - USA Business, entrusting him the responsibility of development and management of the business of the Company's US Subsidiaries.

Accordingly, on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors in its Meeting held on 9th May, 2024 approved the appointment of Mr. Shivaan B. Thakkar w.e.f. 1st September, 2024 till 30th September, 2027. The Board of Directors has recommended the following remuneration based on market trend and to commensurate his skills, experience and additional responsibilities to be handled by him and designate him as 'Senior Vice President - US Business' .

For the first year of appointment – from 1st September, 2024 till 30th September, 2025:

I. Fixed Pay:

a) Annual Fixed Retainer Fees - equivalent to US$ 175,000.00 per annum.

b) Additional bonus - equivalent to US$ 40,000.00.The said bonus will be paid out within the first month of the employment.

II. Variable pay:

Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan 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 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;

vii. Paid time off and paid holidays as per the Company policy.

The abovementioned remuneration will be paid by the Company and/or by its US Subsidiary/Subsidiaries, in combination;

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. Shivaan 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).

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, approval of the Members is required.

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. Shivaan 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. Shivaan 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. Shivaan B. Thakkar shall be as per details provided in Resolution No. 6. The remuneration as stated in Resolution No. 6 will be effective from 1st September, 2024 till 30th September, 2025. Designation will be Senior Vice President - US Business. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company. Mr. Shivaan B. Thakkar holds 28,94,505 (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: MBA from Harvard Business School, B.A. in Financial Economics from Columbia University, New York. The proposed transaction is on arm's length basis and is in the ordinary course of business.

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 are as under:

A	Type, material terms and particulars of the proposed transaction	Employment contract The terms of appointment and remuneration of Mr. Shivaan B. Thakkar shall be as per details provided in Resolution No. 6. The remuneration as stated in Resolution No. 6 will be effective from 1st September, 2024 till 30th September, 2025. Designation will be Senior Vice President - US Business. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company. Mr. Shivaan B. Thakkar holds 28,94,505 (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. Shivaan B. Thakkar Person in place of profit Financial interest
C	Tenure of the proposed transaction	1st September, 2024 to 30th September, 2027.
D	Value of the proposed transaction	From 1st September, 2024 till 30th September, 2025: I. Fixed Pay: a) Annual Fixed Retainer Fees - equivalent to US$ 175,000.00 per annum. b) Additional bonus - equivalent to US$ 40,000.00. The said bonus will be paid out within the first month of the employment. II. Variable pay: Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan B. Thakkar is directly responsible. The revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Shivaan 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)	0.35% of the consolidated turnover of the Company. (The proposed fixed pay for FY 2024-25 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. Shivaan B. Thakkar will be completing his Master's in Business Administration by the end of May, 2024 from Harvard Business School in addition to holding Bachelor's degree in Financial Economics from Columbia University, New York. Mr. Shivaan has over 5 (five) years of experience in business management including 3 (three) years with the Company i.e. ADF Foods Limited prior to taking sabbatical for pursuing his Master's from Harvard. In his previous role with the Company, he worked as the Senior Manager- Business & Strategy Development. Considering his qualification and experience it would be beneficial to the Company to appoint him as Senior Vice President - USA Business, entrusting him the responsibility of development and management of the Company's US business.
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 9th May, 2024 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. Shivaan B. Thakkar) and his relatives to the extent of their shareholding interest in the Company, 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. 6.

The Board recommends passing of the resolution as set out at Item No. 6 as an Ordinary Resolution.

Item No. 7:

Omnibus Approval of Related Party Transaction with Vibrant Foods New Jersey LLC, Step Down Subsidiary of the Company.

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, no contract or arrangement with the Related Party, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution.

Further, as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crores or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. All material related party transactions shall require prior approval of the shareholders through Ordinary Resolution.

Further, as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 the validity of omnibus shareholders' approval for material related party transactions approved in an Annual General Meeting ("AGM") shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material related party transactions, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In this regard, it is proposed to avail omnibus approval of the Members of the Company to enter into related party transaction for sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services by the Company directly or through its wholly owned subsidiaries with Vibrant Foods New Jersey LLC.

The Particulars of the Related Party contract pursuant to Para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the information as required in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022 and 8th April, 2022 as amended from time to time is as under:

Name of the Director/ Key Managerial Personnel who is related, if any	Mr. Bimal R. Thakkar is a Director of Vibrant Foods New Jersey LLC.
Nature of relationship	Step Down Non Wholly Owned Subsidiary
Nature, material terms, monetary value and particulars of the contract or arrangement	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services The monetary value of the proposed transaction is upto Rs. 125.00 Crore. Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
Any other information relevant or important for members to take a decision on the proposed resolution	The proposed transaction is on arm's length basis and is in the ordinary course of business

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 under :

A	Type, material terms and particulars of the proposed transaction	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services
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)	Vibrant Foods New Jersey LLC Step Down Non Wholly Owned Subsidiary Financial interest
C	Tenure of the proposed transaction	From the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
D	Value of the proposed transaction	The monetary value of the proposed transaction is upto Rs. 125.00 Crore.
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)	Expected percentage is 24% of the consolidated turnover of the Company.

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	The Company's Step Down Non Wholly Owned Subsidiary Vibrant Foods New Jersey LLC has an expertise in distribution of the products to retail chains in some of the markets in the US. Hence, routing the Company's brand business in these markets through Vibrant Foods New Jersey LLC will enable direct reach to the retailers, better push of its products for market penetration and optimization of margins.
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

Further, the monetary value of the above stated transaction is likely to exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the Company for Financial Year 2023-24. Accordingly, the transaction shall be categorized as 'Material Related Party Transactions' in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the said transactions has been placed for the approval of the Members.

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 Audit Committee and the Board of Directors have approved this item in their Meetings held on 9th May, 2024 and recommend the above Resolution for the approval of Members of the Company as an Ordinary Resolution.

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.

Mr. Bimal R. Thakkar and his relatives, are deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 7.

The Board recommends passing of the resolution as set out at Item No. 7 as an Ordinary Resolution.

Mumbai, 9th May, 2024

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

Regd. 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

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Annexure to Item No. 3 & 5 of the Notice of the AGM

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

Name	**Mr. Viren Merchant**	**Mr. M. M. Srivastava, IAS, (Retd.).**
Category	Non-Executive Non-Independent Director	Non-Executive Independent Director
Date of Birth / Age	15th October, 1965 / 58 years	23rd July,1952 / 71 years
DIN	00033464	02190050
Date of first appointment on the Board	3rd November, 2005	9th May, 2024
Qualifications	Mr. Viren Merchant holds a degree in Bachelor of Science.	Mr. M. M. Srivastava, IAS, (Retd.) has graduated in Science from Delhi University and has completed his Masters in Physics from Delhi University. He has also done MBA (Marketing) from University of Ljubljana, Slovenia.
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Viren A. Merchant has decades of experience and expertise in Business Management. He has worked as the Vice Chairman & C.E.O. of ZYG Pharma Pvt. Ltd., a leading manufacturer of Dermatological Creams, Ointments, Lotions and solutions manufactured in Technical Collaboration with Schering Plough Corporation, U.S.A. He has also worked as the Vice-Chairman & C.E.O. of Encore Healthcare Pvt. Ltd., a leading manufacturer of tablets, capsules and syrups.	Mr. M. M. Srivastava, IAS, (Retd.) has wide administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.
Terms and Conditions of Re-Appointment / Appointment	Not Applicable.	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
Details of remuneration sought to be paid	Mr. Viren Merchant shall be paid remuneration by way of sitting fees for the Meeting of the Board and its Committees as may be decided by the Board from time to time.	Mr. M. M. Srivastava shall be paid remuneration by way of sitting fees for the Meeting of the Board and its Committees as may be decided by the Board from time to time.
The last drawn remuneration, if applicable	Rs. 3,10,000/- (by way of sitting fees for the Meetings of the Board and Committees) during the Financial Year 2023-24.	Not Applicable.
Shareholding in the Company including shareholding as a beneficial owner	2,50,000 Equity Shares (0.23%) (under individual folio)	NIL
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.	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	NIL

Name	Mr. Viren Merchant	Mr. M. M. Srivastava, IAS, (Retd.).
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	▪ Encore Healthcare Private Limited ▪ Encore Healthcare International Private Limited ▪ ADF Foods (India) Limited **Membership/ Chairmanship of Committees:** ▪ NIL	▪ Gujarat State Petroleum Corporation Limited ▪ Gujarat State Petronet Limited **Membership/ Chairmanship of Committees:** **Gujarat State Petroleum Corporation Limited:** 1. Chairman - HR Committee 2. Member - Committee of Directors for Onshore Block 3. Member - Committee of Directors for Financial Restructuring. **Gujarat State Petronet Limited:** 1. Chairman - Risk Management Committee 2. Chairman - Corporate Social Responsibility Committee 3. Member - Nomination and Remuneration Committee 4. Member - Project Management Committee 5. Member - Personal Committee
Resignation from Directorship of listed companies in past three years.	NIL	NIL

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fourth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

A. Financial Results:

The performance of the Company for the Financial Year ended 31st March, 2024 is summarized below:

(Rs. in Lakhs except per share data)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	41,411.83	35,334.01	52,033.01	45,028.48
Other Income	1,091.18	1,010.78	1,106.39	1,121.05
Total Income	**42,503.01**	**36,344.79**	**53,139.40**	**46,149.53**
Total Expenditure				
Cost of materials consumed	16,894.54	14,357.89	16,894.54	14,357.89
Purchase of Stock-in-trade	300.60	754.76	6,141.91	5,687.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	298.92	(48.19)	1,372.62	1,397.04
Employee benefits expense	2,504.94	2,046.44	3,353.35	2,969.10
Financial cost	80.31	61.18	233.63	265.29
Depreciation and amortization	638.19	552.14	1,559.40	1,373.58
Other expenses	11,212.86	10,554.51	13,775.82	12,552.85
Total Expenses	**31,930.36**	**28,268.73**	**43,332.27**	**38,603.29**
Profit before exceptional and extraordinary items and tax	**10,572.65**	**8,076.06**	**9,807.13**	**7,546.24**
Exceptional Items	-	-	-	-
Profit before tax	10,572.65	8,076.06	9,807.13	7,546.24
Current tax	2,560.42	2,049.49	2,597.50	2,123.24
Deferred tax	174.53	223.78	(38.73)	35.38
Prior year's tax adjustment	(126.25)	(197.87)	(130.42)	(197.87)
Total tax expenses	**2,608.70**	**2,075.40**	**2,428.35**	**1,960.75**
Net Profit (+) / Loss (-)	**7,963.95**	**6,000.66**	**7,378.78**	**5,585.49**
Net other Comprehensive income for the year	**54.40**	**(210.12)**	**147.47**	**143.42**
Total comprehensive income for the year	**8,018.35**	**5,790.54**	**7,526.25**	**5,728.91**
EPS (Basic)*	**7.25**	**5.48**	**6.85**	**5.12**
EPS (Diluted)*	**7.25**	**5.48**	**6.85**	**5.12**

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

*The Shareholders of the Company, at the 33rd Annual General Meeting held on 9th August, 2023, approved the sub-division of 1 (one) equity share of face value Rs. 10/- each (fully paid-up) into 5 (Five) equity share of face value Rs. 2/- each. The basic and diluted Earnings Per Share (EPS) numbers for the Financial Year ended 31st March, 2023 have been restated to give effect of the share split.

Financial Performance

The Standalone total income for the Financial Year ended 31st March, 2024 stood at Rs. 42,503.01 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 36,344.79 Lakhs representing growth of 17%. The Consolidated total income for the Financial Year ended 31st March, 2024 stood at Rs. 53,139.40 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 46,149.53 Lakhs representing growth of 15%.

The Standalone Profit Before Tax for the Financial Year ended 31st March, 2024 stood at Rs. 10,572.65 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 8,076.06 Lakhs representing a remarkable growth of 31%. The Consolidated Profit Before Tax for the Financial Year ended 31st March, 2024 stood at Rs. 9,807.13 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 7,546.24 Lakhs representing a remarkable growth of 30%.

B. Business Development:

Brand Performance:

The Company's flagship brand 'Ashoka' continued to grow at double digits. It crossed Rs. 250 Crore in revenue in FY 2023-24 and growing at CAGR 29% over the last three years. During the year, the Company launched 37 new products across various categories including frozen desserts, snacks, Indian flat breads, gravies, chutneys, canned sweets, Indo-Chinese sauces under the Ashoka brand. Some of the SKUs received listing nods with a large discounter and a supermarket chain in UK.

Simultaneously, the Company has initiated the expansion exercise of the 'Truly Indian' brand meant for the global mainstream population. The Company has added a range of frozen items and expanded its existing cooking sauces, pastes and ready-to-eat curries under the Truly Indian banner to further satisfy the needs of the foreign consumer and penetrate more supermarket chains. The brand was initially launched in Germany and has seen great success over the last couple of years. The Company hopes to recreate this success with its launch in the US market which is expected to roll out in the coming financial year.

During the year, the Company's domestic business has grown as planned. The products under 'ADF Soul' brand are available pan India on the Company's own E-commerce platform https://soul-foods.in. The products are also available on other leading E-commerce/ Q-commerce marketplaces i.e. Amazon, Flipkart, Swiggy Instamart and BigBasket. The Company has done category extension under chutneys and pickles in olive oil and traditional pickles. The Company is planning to launch many more exciting products in the near future, in the better-for-you foods space. ADF Soul aspires to be a Rs. 100 crore brand in the next three to four years. The Company has committed an additional investment of Rs. 13 crore in order to support the growth plan of ADF Soul.

Operational Updates:

Debottlenecking and Brownfield investment undertaken has helped the Company to increase capacity at Nadiad and Nasik and it has hence, surrendered its temporary lease facility at Surat which will save lease overheads and bring operational efficiency. The Company has initiated setting up of a new cold storage with an investment outlay of Rs. 15 crore at the Company's manufacturing plant at Nadiad which will result in better operational efficiency.

The Company has broken ground in its Surat greenfield project and has committed Rs. 75 crore for Phase 1 expansion. This expansion will cater to both new as well as existing lines for the frozen foods.

During the year, the Company created a large freezer capacity in New Jersey warehouse, which will help the Company to do faster fulfilment of frozen category products in the US market.

The Company made some key hires across the organization strengthening functional teams of marketing, sales and operations.

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 2023-24 to which the Financial Statements relate and the date of this Report.

D. Share Capital:

During the year, the Board of Directors of the Company at its meeting held on 6th May, 2023 considered and approved the proposal for sub-division of 1 (one) equity share of the Company having face value of Rs. 10/- each (fully paid-up) into 5 (five) equity shares of the Company having face value of Rs. 2/- each and consequential amendment in the Capital Clause of the Memorandum of Association of the Company, subject to the approval of the Shareholders of the Company. The said proposal was subsequently approved by the Shareholders of the Company at the 33rd Annual General Meeting held on 9th August, 2023. The Record Date for the sub-division was set as 11th September, 2023 and consequently, the face value of the equity shares of the Company was reduced to Rs. 2/- each from Rs. 10/- each.

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

The Paid-up Share Capital as on the date of this Report is Rs. 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 Rs. 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 in order to celebrate three decades of listing of the Company's shares on the recognized stock exchanges paid to the Shareholders, a Special (Interim) Dividend of Rs. 4.00/- per share (i.e. 200%) on equity share of face value of Rs. 2/- each in the month of November, 2023, involving a cash outflow of Rs. 43.94 crore.

Further, based on the performance of the Company, the Board of Directors of your Company, at their meeting held on 9th May, 2024, recommended a Final Dividend at Rs. 1.20/- per share (i.e. 60%) on equity shares of face value of Rs. 2/- each for the Financial Year ended 31st March, 2024, subject to the approval of the Shareholders in the ensuing Annual General Meeting ('AGM') to be held on 1st August, 2024. 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 Rs. 13.18 crore. The total dividend for Financial Year 2023-24 amounts to Rs. 5.20/- per share (i.e. 260%) and would involve a total cash outflow of Rs. 57.12 crore, resulting in a dividend payout of 71.73% 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 Friday, 26th July, 2024 ("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 27th July, 2024 to 1st August, 2024 (both days inclusive) for the purpose of payment of Final Dividend for the Financial Year ended 31st March, 2024.

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 ("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/2024/06/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, 2024, 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, 2024 of the said Subsidiary are not required to be prepared.

During the year, the Board of Directors reviewed the affairs of the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 ("the 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, 2024 may be accessed on the Company's website at www.adf-foods.com.

Pursuant to provision of Regulation 16(1)(c) of the 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/2024/06/Policy-for-Determining-Material-Subsidiary.pdf.

The Board of Directors of the Company approved transfer of the Company's entire investment in Equity shares held in its wholly-owned subsidiary, ADF Foods (India) Limited to its step-down wholly-owned subsidiary, Telluric Foods Limited.

Further, the Board of Directors of the Company has 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:

o Directors

As on 31st March, 2024, the Company has eight Directors with an optimum combination of Executive and Non-Executive Directors including one Women Director. The Board comprises of two Executive Directors and six Non-Executive Directors, out of which four are Independent Directors.

o Appointments / Re-appointments

Re-appointment of Mr. Bimal R. Thakkar as the 'Chairman, Managing Director & CEO' of the Company:

On 30th January, 2023, the Board of Directors of the Company based on the recommendation of Audit Committee and Nomination and Remuneration Committee approved the re-appointment of Mr. Bimal R. Thakkar (DIN: 00087404) as the 'Chairman, Managing Director & CEO' of the Company for a period of 5 (five) years w.e.f. 1st October, 2023. The same was approved by the Shareholders of the Company through Postal Ballot on 11th March, 2023. Also, pursuant to Schedule V of the Act, 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.

Appointment of Non-Executive Independent Director and Whole Time Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee vide Circular Resolution passed on 18th September, 2023, the Board of Directors of your Company, vide Circular Resolution dated 19th September, 2023, have approved the appointment of Mr. Pheroze K. Mistry (DIN: 00344590), 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. 19th September, 2023 subject to the approval of the Shareholders of the Company.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee vide Resolution passed in its meeting held on 31st October, 2023, the Board of Directors of your Company, vide Resolution dated 31st October, 2023, have approved the

appointment of Mr. Arjuun Guuha (DIN: 10366057), as an Additional Director in the category of Whole Time Director of your Company for a period of 5 (five) years w.e.f. 31st October, 2023 subject to the approval of the Shareholders of the Company.

The aforesaid appointments were subsequently approved by the Shareholders of the Company through Postal Ballot by remote E-voting facility on 7th December, 2023.

During the Financial Year 2023-24, the following changes took place in the Board composition:

Name of Director	Designation	Date of Appointment
Mr. Pheroze Mistry	Independent Director	19th September, 2023
Mr. Arjuun Guuha	Whole Time Director	31st October, 2023

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Viren Merchant (DIN: 00033464) Non-Executive, Non-Independent Director of your Company, retires by rotation at the ensuing AGM and being eligible, Mr. Viren Merchant offers himself for re-appointment. Your Board has recommended his re-appointment.

Further, the Board of Directors, at its meeting held on 9th May, 2024, approved the appointment of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of 5 (five) years, with effect from 9th May, 2024.

The said appointments are subject to approval of the Shareholders at the ensuing AGM.

o Relationship between Directors Inter-se

The details of inter-se relationship between Directors are given in the Corporate Governance Report.

o Meetings of Board of Directors

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

o 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 Listing Regulations, as amended from time to time.

The Board of Directors of the Company has formed an Audit Committee which consists of Mr. Chandir G. Gidwani, Non-Executive Independent Director, as the Chairman, Mr. Ravinder Kumar Jain, Non-Executive Independent Director, Mr. Viren A. Merchant, Non-Executive Non-Independent Director and Ms. Deepa Misra Harris, 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.

o 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 Act:

a) that in the preparation of the annual financial statements for the Financial Year ended 31st March, 2024, 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, 2024;

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

1. Mr. Chandir G. Gidwani (DIN: 00011916);
2. Mr. Ravinder Kumar Jain (DIN: 00652148);
3. Ms. Deepa Misra Harris (DIN: 00064912);
4. Mr. Pheroze K. Mistry (DIN: 00344590); and
5. Mr. M. M. Srivastava IAS, (Retd.), (DIN: 02190050) [Appointed w.e.f. 9th May, 2024, subject to approval of the Shareholders at the ensuing AGM].

All the abovenamed 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 6th March, 2024 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 Listing Regulations, the Board has 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 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 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 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/2024/05/Familiarization-Programme-2023-24.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 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 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 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 Listing Regulations, a separate report on Corporate Governance along with Auditors' certificate on its compliance has been provided separately which 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 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 Listing Regulations. The Company did not receive any such complaints during the year, hence no complaints were pending as on 31st March, 2024.

  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/2024/06/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 environment 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 Listing Regulations**

In accordance with the provisions of Regulation 30 of the 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/2024/06/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/2024/06/ADF-Code-of-Conduct.pdf
2	Nomination and Remuneration Policy	https://adf-foods.com/wp-content/uploads/2024/06/Nomination-and-Remuneration-Policy.pdf
3	Insider Trading Code	https://adf-foods.com/wp-content/uploads/2024/06/Insider-Trading-Code.pdf
4	Code of Practices & Procedures for Fair Disclosure of UPSI	https://adf-foods.com/wp-content/uploads/2024/06/Code-of-Practices-UPSI.pdf
5	Policy for Procedure of inquiry in case of leak of UPSI	https://adf-foods.com/wp-content/uploads/2024/06/Policy-for-Procedure-of-inquiry-in-case-of.pdf
6	Policy for Determination of Legitimate Purposes	https://adf-foods.com/wp-content/uploads/2024/06/Policy-for-Determination-of-Legitimate-Purposes.pdf
7	Whistle Blower Policy	https://adf-foods.com/wp-content/uploads/2024/06/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/2024/06/Policy-for-Determining-Material-Subsidiary.pdf
10	CSR Policy	https://adf-foods.com/wp-content/uploads/2024/06/CSR-Policy.pdf
11	Familiarization Program	https://adf-foods.com/wp-content/uploads/2024/05/Familiarization-Programme-2023-24.pdf
12	Board Diversity Policy	https://adf-foods.com/wp-content/uploads/2024/06/ADF-Board-Diversity-Policy.pdf
13	Sexual Harassment policy	https://adf-foods.com/wp-content/uploads/2024/06/Sexual-Harrasement-Policy.pdf
14	Preservation of Documents	https://adf-foods.com/wp-content/uploads/2024/06/Preservation-of-Documents.pdf
15	Archival Policy	https://adf-foods.com/wp-content/uploads/2024/06/ADF-Archival-Policy.pdf
16	Dividend Distribution Policy	https://adf-foods.com/wp-content/uploads/2024/06/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 Committees ('ICCs') pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. ICCs 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/2024/06/Sexual-Harrasement-Policy.pdf

  During the year, the Company received one complaint of sexual harassment and the same has been 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.

  Mr. Devang Gandhi, holding the position of Chief Operating Officer, resigned from the Company w.e.f. 31st January, 2024. Mr. Arjuun Guuha was appointed in his place as the Whole Time Director w.e.f. 31st October, 2023 to carry out the functions in the capacity of Director – Operations.

- **Employees**

  There were no employees drawing remuneration exceeding the monetary ceiling of Rs. 1.02 Crores per annum or Rs. 8.50 Lakhs per month during the Financial Year 2023-24, if employed for a part of the year, as prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO whose remuneration is commission based and drawn from the Company's Subsidiary(ies). Mr. Shardul Doshi, CFO, Mr. Arjuun Guuha, Whole Time Director and Mr. Balark Banerjea, President – India Domestic Business.

  Further, Mr. Devang Gandhi, COO of the Company was also drawing remuneration exceeding Rs. 8.50 Lakhs per month who resigned w.e.f. 31st January, 2024.

  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 Act 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 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 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. However, there were no material transactions of the Company with any of its related parties as per the Act. 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 2023-24 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 2023-24.

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. No dividend was declared by the Company for the Financial Year 2015-16, and hence during the Financial Year 2023-24, no dividend was due to be transferred to IEPF account.

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.

The Company did not declare dividend for the year 2015-16 and hence during the Financial Year 2023-24 the Company was not required to transfer any shares to IEPF Authority.

Q. Corporate Social Responsibility Initiatives:

The Company has a Corporate Social Responsibility (CSR) Policy and set up CSR Committee and the same is currently comprising of four Members viz. Mr. Viren Merchant, Non-Executive Non-Independent Director, Mr. Bimal R. Thakkar, Chairman, Managing Director and CEO, Mr. Jay M. Mehta, Non-Executive Non-Independent Director and Ms. Deepa Misra Harris, Non-Executive Independent Director.

During the Financial Year 2023-24, the Company was required to spend an amount of Rs. 1,22,07,520.04 on the CSR activities pursuant to Section 135 of the Act after adjusting the excess CSR amount of Rs. 18,380.27 that was spent in the Financial Year 2022-23.

During the year, the Company had spent an amount of Rs. 1,23,35,432/- towards various meaningful CSR activities in the areas such as sponsoring education for underprivileged/disabled students, medical expenses for needy people, food expenses of residential care center for physically challenged youth and children undertaking cancer treatment, financial aid to underprivileged people, women empowerment etc.

The CSR Policy of the Company and the relevant report as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been enclosed as Annexure III to this Report.

R. Business Responsibility & Sustainability Report:

A Business Responsibility & Sustainability Report as per Regulation 34 of the 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, 2024 is available on the Company's website on:
https://adf-foods.com/wp-content/uploads/2024/06/Annual-Return-2023-24.pdf

T. Auditors and their Report:

o Statutory Auditors

During the year, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) were the Statutory Auditors of the Company. At the Twenty-Ninth Annual General Meeting ("AGM") held on 25th September, 2019, the Members had approved their re-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 ensuing 34th AGM to be held for the Financial Year 2023-24.

Further, the term of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as the Statutory Auditors of the Company, will expire on the conclusion of the ensuing 34th AGM to be held on 1st August, 2024. In terms of the applicable provisions of the Act, they will not be eligible for re-appointment as Statutory Auditors of the Company, since they have completed two terms of 5 consecutive years each.

Accordingly, an item for appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), as the Statutory Auditors of the Company is being placed at the ensuing AGM for approval of the Members. Information about the proposed appointment of statutory auditor is given in the Notice of AGM, which forms part of this Annual Report. The Board recommend their appointment to the Members.

The Board Members and the Audit Committee at their Meetings held on 9th May, 2024 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 2023-24, does not contain any qualification, reservation or adverse remarks and therefore there are no further explanations to be provided for in this Report.

o Secretarial Audit

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 2023-24. The Secretarial Audit Report is annexed herewith as Annexure IV.

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

M/s. Keyul M. Dedhia & Associates have been re-appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25.

o Internal Audit

The Company had appointed M/s. RMJ & Associates LLP, Chartered Accountants, Mumbai (Firm Registraion No. W100281) to conduct Internal Audit of the Company for the Financial Year 2023-24.

M/s. RMJ & Associates LLP, have been re-appointed as the Internal Auditors of the Company for the Financial Year 2024-25.

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.

o 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, the Company had received an order of adjudication of penalty of Rs. 4,00,000/- (Rupees Four Lakh Only), from the Registrar of Companies (ROC) - Gujarat and Adjudicating Officer, under Section 454(3) of the Act read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 for violation of provisions of Section 196 read with clause (e) of Part I of Schedule V of the Act with respect to the previous appointment of Mr. Bimal R. Thakkar as the Chairman, Managing Director & CEO of the Company effective from 1st October, 2018 and ending on 30th September, 2023. The said order dated 20th February, 2024 was received by the Company on 28th February, 2024. As per the said order, a penalty under Section 450 of the Act is imposed on the Company and Officers in Default for violation of Section 196 read with Schedule V of the Act as follows:

1) ADF Foods Limited – Rs. 2,00,000.

2) For four Officers in Default – Rs. 50,000 each.

The Company has preferred an appeal with the Regional Director, Ahmedabad, against the said order within the prescribed timeline to quash and set aside the said order and also to bring stay on effecting the said Order till hearing and final disposal of the present appeal. The decision of the Regional Director is awaited.

The Company does not foresee any material impact on financial or operational activities due to the said imposition of penalty. Also, the said order shall not have any impact on the going concern status of the Company and its future operations.

Apart from the above mentioned order, no significant and material orders were passed by the Indian Regulators or Courts or Tribunals that would impact the going concern status of the Company and 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 2023-24.

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 the 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, 9th May, 2024

Regd. 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 9th May, 2024.

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 Nomination and Remuneration Committee comprises of following Directors:

i) Mr. Chandir Gidwani, Chairman [Non-Executive Independent Director]

ii) Mr. Ravinder Kumar Jain, Member [Non-Executive Independent Director]

iii) Mr. Jay Mehta, Member [Non-Executive Non-Independent Director]

iv) Mr. Pheroze Mistry, Member [Non-Executive Independent Director]

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 Personnel 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 P.F, 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 2023-24:

Name of Executive Director	Ratio to Median Remuneration
Mr. Bimal R. Thakkar	NA
Mr. Arjuun Guuha#	31:01

#Mr. Arjuun Guuha has been appointed as a Whole Time Director of the Company w.e.f. 31st October, 2023

(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 2023-24:

Name of Person	% increase in Remuneration
Mr. Bimal R. Thakkar - Chairman, Managing Director & CEO	29%
Mr. Arjuun Guuha#	N.A.
Mr. Shardul Doshi - CFO	8%
Ms. Shalaka Ovalekar - Company Secretary	12%
Mr. Devang Gandhi – COO*	8%

#Mr. Arjuun Guuha has been appointed as a Director Operations w.e.f. 18th September, 2023 and thereafter as a Whole Time Director of the Company w.e.f. 31st October, 2023.

*Mr. Devang Gandhi resigned from the position of COO w.e.f. 31st January, 2024.

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 2023-24 in receipt of remuneration in excess of the limits set out in the said rules:

Name of Person	Remuneration for the Financial Year 2023-24
Mr. Bimal R. Thakkar - Chairman, Managing Director & CEO	Rs. 4,85,04,882
Mr. Arjuun Guuha#	Rs. 51,06,406
Mr. Devang Gandhi - COO*	Rs. 1,04,42,511
Mr. Shardul Doshi - CFO	Rs. 1,20,64,895
Mr. Balark Banerjea##	Rs. 56,23,243

#Mr. Arjuun Guuha has been appointed as a Director Operations w.e.f. 18th September, 2023 and thereafter as a Whole Time Director of the Company w.e.f 31st October, 2023.

*Mr. Devang Gandhi resigned from the position of COO w.e.f. 31st January, 2024.

##Mr. Balark Banerjea has been appointed as a President – Indian Domestic Business w.e.f. 3rd October, 2023.

(iii) The percentage increase in the median remuneration of employees in the financial year: 11.24%

(iv) The number of permanent employees on the payroll of Company: 354

(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 2023-24 was 11.66%

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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are 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	0
2.	Mr. Bimal R. Thakkar	Member (Chairman, Managing Director & CEO)	1	1
3.	Mr. Jay M. Mehta	Member (Non-Executive Non-Independent Director)	1	1
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/2024/05/Composition-of-Committees-of-the-Board.pdf

   https://adf-foods.com/wp-content/uploads/2024/06/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) : Rs. 61,12,95,015.59

   (b) Two percent of average net profit of the Company as per Section 135(5). : Rs. 1,22,25,900.31

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

   (c) Amount required to be set off for the financial year, if any. : Rs. 18,380.27

   (d) Total CSR obligation for the financial year (5a+5b-5c). : Rs. 1,22,07,520.04

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 1,17,85,432

   (b) Amount spent in Administrative Overheads : Rs. 5,50,000

   (c) Amount spent on Impact Assessment, if applicable : N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 1,23,35,432

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 1,23,35,432	NIL				

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 1,22,25,900.31 However, CSR obligation for FY 2023-24 was Rs. 1,22,07,520.04 as excess CSR amount of Rs. 18,380.27 spent during the FY 2022-23 has been set off.
(ii)	Total amount spent for the Financial Year	Rs. 1,23,35,432
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,27,911.96 (Rs. 1,23,35,432 - 1,22,07,520.04).
(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 2023-2024)	Rs. 1,27,911.96

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2022-23	NIL	NIL	N.A.			NIL
2.	2021-22	NIL	NIL				
3.	2020-21	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

Viren A. Merchant
Director & Chairman of CSR Committee

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 compromises 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 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, 2024

[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, 2024 ('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, 2024, 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 have filed an appeal against this Adjudication Order with the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs. The Company and Officers in default are awaiting the outcome of the said appeal.

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 audit period:

a. The members have passed an Ordinary Resolution in the Annual General Meeting held on August 09, 2023, to sub-divide equity shares of the Company from the face value of Rs. 10/- per share to face value of Rs. 2/- per equity share.

b. The members have passed an Ordinary Resolution in the Annual General Meeting held on August 09, 2023, to approve alteration of Capital Clause of Memorandum of Association consequent to sub-division of equity shares of the Company from the face value of Rs. 10/- per share to face value of Rs. 2/- per equity share.

c. The Board of Directors of the Company approved transfer of the Company's entire investment in Equity shares held in its wholly-owned subsidiary, ADF Foods (India) Limited to its step-down wholly-owned subsidiary, Telluric Foods Limited.

d. The Board of Directors of the Company has in-principally approved the merger between the Company's subsidiaries i.e. ADF Foods (India) Limited [Transferor Company] and Telluric Foods Limited [Transferee Company].

For **Keyul M. Dedhia & Associates**
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756F000343058
Peer Review Certificate No.: 876/2020

May 9, 2024, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms 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: F007756F000343058
Peer Review Certificate No.: 876/2020

May 9, 2024, 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, 2024.

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:-	2023-24	2022-23
1	**Electricity**		
A	Purchased Units (KWH)	66,04,659	60,10,603
	Total Amount (Rs.)	6,47,11,428	5,42,92,941
	Average Rate/Unit (Rs.)	9.80	9.03

B	Own Generation	2023-24	2022-23
i	**Through Diesel Generator**	N.A.	N.A.
	Units (KWH)	-	-
	Units/ Lt. of Diesel	-	-
	Cost/Unit (Rs.)	-	-
ii	Through Steam Turbine/Generator	N.A.	N.A.

2	Agro Waste & Fire Wood:	2023-24	2022-23
	Quantity (KGS)	21,18,661	18,51,147
	Total Amount (Rs.)	1,56,39,367	1,49,82,406
	Average Rate/KGS (Rs.)	7.38	8.09

3	Fuel Furnace Oil + Light Diesel	2023-24	2022-23
	Quantity (KL)	4,81,749	4,41,194
	Total Amount (Rs.)	2,83,87,430	2,99,45,847
	Average Rate/KL (Rs.)	58.93	67.87

4	Others/Internal Generation	2023-24	2022-23
(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 Rs.)

4.	Expenditure on R&D	2023-24	2022-23
	(a) Capital	7,500	49,961
	(b) Recurring	40,51,269	40,69,706
	(c) Total	**40,58,769**	**41,19,667**
	(d) Total R&D expenditure as a percentage of total turnover	0.10%	0.12%

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:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Foreign Exchange Earned	39,184.16	34,604.67
Total Foreign Exchange Used	4,932.46	1,460.71

For and on Behalf of the Board of Directors

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

Mumbai, 9th May, 2024

Management Discussion and Analysis Report

Global Economy

Overview: The global economy has exhibited strong resilience, with projections indicating a stable growth rate of 3.2% for the years 2024 and 2025, reflecting the steady economic performance experienced in 2023.

A disproportionate share of global growth in 2024 is expected to come from Asia, despite the weaker-than-expected recovery in China, weak global consumer sentiment on account of the Ukraine-Russia war and the Red Sea crisis resulting in higher logistics costs.

Growth in advanced economies is expected to see a slight acceleration in growth, increasing from 1.6 per cent in 2023 to 1.7 per cent in 2024 and 1.8 percent in 2025. In contrast emerging markets and developing economies are expected to experience a modest slowdown with growth dipping from 4.3 percent in 2023 to 4.2 per cent in both 2024 and 2025. The global growth forecast for five years from now stands at 3.1 per cent, the lowest in decades.

Global inflation is expected to decreased steadily from 6.8 per cent in 2023 to 5.9 percent in 2024 and 4.5 per cent in 2025, with advanced economies reaching their inflation targets more quickly than emerging markets and developing economies.

Regional growth (%)	2024E	2023
World output	3.2	3.2
Advanced economies	1.7	1.6
Emerging and developing economies	4.2	4.3

(Source: UNCTAD, IMF)

E: Expected

Performance of Major Economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3.0% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is expected to continue to account for the bulk of global growth in 2025. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years.

(Source: World Bank).

Indian Economy

Overview: The Indian economy was estimated to grow 7.8% in 2024 fiscal against 7.2% in 2023 mainly on account of the improved performance in the mining and quarrying, manufacturing, and certain segments of the services sector. India retained its position as the fifth largest economy.

In FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching $645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged balance sheets, sustained domestic demand and government-led capital expenditure.

Growth of the Indian Economy

	FY21	FY22	FY23	FY24
Real GDP Growth (%)	-6.6	8.7	7.2	8.2

Growth of the Indian Economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP Growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

The FY 2024-25 growth in the economy would be the highest since FY 2016-17, excluding the 9.7% post- Covid rebound in gross domestic product (GDP) in FY 2021-22 from the 5.8% contraction in FY 2020-21.

India's processed food exports have surged by 150% over the past nine years, driven by the nation's diverse food industry and escalating global demand. The rise in processed food exports underscores India's global food market presence and signifies favorable economic growth and agricultural sector advancement.

By 2025, the Indian food processing market is projected to reach $535 billion, growing at a compound annual growth rate of 15.2%. This growth is expected to extend to Tier-II and Tier-III cities, mirroring trends seen in metropolitan areas as these regions increasingly consume more processed foods.

India's consumer spending is anticipated to rise to $6 trillion by 2030. In 2022-23, India's exports of agricultural and processed food products surged to nearly $51 billion, with major destinations including the USA, Bangladesh, UAE, and Vietnam.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of FY 2022-23. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in FY 2022-23 from 6.1% in FY 2017-18.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US$ 4 trillion in FY 2024-25.

Industry Developments

➢ Global ethnic food market

The global ethnic foods market, reaching US$ 54.0 billion in 2023, is expected to reach US$ 110.4 billion by 2032, exhibiting a growth rate of 8.02% (CAGR) during 2024-2032. A key trend driving this growth is the increasing preference for frozen food products.

One significant factor propelling the market is the rising migration and relocation of consumers globally. With 272 million international migrants, comprising 3.5% of the world's population, there is a growing demand for local and regional food products. Developed regions like the U.K., Canada, Germany, Italy, the UAE, and the U.S., with high relocation rates, are witnessing a continuous increase in consumer demand for Asian and Italian cuisines.

Major drivers include cultural diversity, changing consumer preferences, and the growth of e-commerce and online food delivery. Ethnic foods, deeply rooted in cultural heritage, offer a wide array of flavors and cooking styles, contributing to their global popularity.

(Source: imarcgroup.com, fortunebusinessinsights.com)

➢ Global ready-to-eat food market

The ready-to-eat food market, valued at US$ 181.5 billion in 2023, is projected to reach US$ 262.4 billion by 2032, showcasing a notable CAGR of 4.18% from 2024 to 2032. Its popularity lies in the convenience and time-saving features, with a demand surge for on-the-go items, snacks, and mini-meals due to their portability.

(Source: imarcgroup.com, futuremarketinsights.com)

➢ Indian ready-to-eat food market

The Indian ready-to-eat food market is poised for substantial growth, with an estimated CAGR of 16.4% during 2024 to 2031, reaching US$ 2,933.31 million by 2031 from US$ 870.43 million in 2023. This growth is attributed to changing lifestyles, increased urbanization, expansion of retail chains and evolving consumer preferences. Ready-to-cook (RTC) foods, designed for quick and easy home preparation, have gained popularity due to the practical solution they offer in the face of busy schedules and limited time for cooking.

The market caters to diverse culinary preferences, providing traditional Indian dishes, international cuisines, and healthier options, aligning with the growing awareness of nutrition. It is a competitive market with a focus on pricing, innovation, and marketing.

There is a rising demand for plant-based and vegan RTC foods, customizable food kits, and a focus on regional and ethnic flavors. Innovations in sustainable packaging solutions and technological advancements are significantly influencing the industry.

(Source: marketsandata.com, linkedin.com)

Growth Drivers

- Health: Demand for nutritious and high-quality food continues to rise as people adopt healthier lifestyles and eating habits.
- Nuclear families: Nuclear families are the norm, accounting for the majority of households. Nuclear families make up 58.2% of households working professionals, in particular, do not have adequate time to prepare meals. As a result, on-the-go meals that demand minimal to no time and ingredients seem to have become extremely popular.
  (Source: business-standard.com, newsroomodisha.com)
- Packaging standards: Product shelf life has been prolonged as packaging quality has improved, thereby increasing convenience.
  (Source: imarcgroup.com, globenewswire.com)
- Food safety: The global market for Health and Wellness Foods, which was valued at US$ 124.26 billion in 2023 is estimated to achieve a value of US$ 232.46 billion by the end of 2030, exhibiting a CAGR of 9.39% during 2024 to 2030. The growing emphasis on healthy eating, the popularity of organic foods and increasing food preferences are influencing growth in the global health and wellness foods market.
  (Source: Verifiedmarketreports.com)
- Ready-to-eat: Previously, the ready-to-eat food industry provided limited assortment and had not evaluated multiple segments that would satisfy consumers' tastes and choices. Until recently the market for ready-to-eat products has diversified to include complete meal options such as curries, appetisers, breakfast items, soups and snacks, baked food, meat products and more. Millennials and Gen Z now account for approximately 1.8 billion people, or more than 23% of the global population. It is estimated that there are approximately 440 million millennials in India, accounting for approximately 34% of the total population and constituting the world's largest millennial cohort. The ready-to-eat meals market is expanding as a result of busier lifestyles, rising incomes, an increase in nuclear families and an absence of cooking skills.
  (Source: punemirror.com)
- Working women: In 2023, Indian organizations saw a notable rise in female representation, reaching 26% from 21% in 2021, as per the Great Place to Work India report.
  (Source: Great place to work Report, economictimes.com)
- Online grocery market: Improved digital literacy and widespread internet access are driving recent market growth, accelerated by the Covid-19 pandemic's impact, which expanded the customer base. Rising demand in Tier 1 and 2 cities, coupled with a shift in purchasing behaviors, is expected to fuel significant market expansion. Nationwide, Kirana stores are increasingly adopting online delivery services via smartphone applications.
  (Source: ians.in)

Government Initiatives

The Indian government supported private sector investment in agricultural and allied sectors to enhance value-addition. In the calendar year 2022, 46 new projects worth Rs. 2,218.69 crore were sanctioned under the Operation Greens Scheme.

The implementation of the PLI scheme is expected to facilitate the expansion of food processing capacity by nearly Rs. 30,000 crore and create additional direct and indirect employment opportunities for approximately 2.5 lakh people by FY 2026-27. PLI beneficiary investments are likely to increase food sales and exports. The scheme requires that the entire chain of manufacturing processes, including primary processing of food products, take place in India in order to qualify for the incentive. The scheme will also aid in the promotion of Indian brands abroad. According to data reported by PLI beneficiaries, approximately Rs. 4,900 crores have been invested under the scheme.

(Source: pib.gov.in)

Company Overview

ADF Foods is a market leader in the prepared ethnic food segment. Our products are best suited to serve a wide range of geographies. With a strong distribution network spread across 55 countries, the Company possesses a global customer base with a product for everyone. More than 95% of the Company's revenues are derived from exports to North America, Europe, Asia Pacific and GCC markets. During the year under review, the Company launched 37 new product variants across categories.

ADF's Food product portfolio under 5 main brands is as under

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

The Company's processed food business generated revenue of Rs. 414.12 crore in FY 2023-24.

ADF Foods has production plants in Nasik and Nadiad with an overall capacity of 28,000 MTPA. Hazard Analysis and Critical Control Point, British Retail Consortium and ISO 22000:2005 certifications have been granted to the Nasik and Nadiad plants (both plants invested with automation and debottlenecking resulting in increased capacities).

In addition to the processed food business, the company has 'agency distribution' agreements with two key Principals i.e. Unilever and Ekaterra. These agency businesses have assisted the Company in launching the distribution of Indian tea, soups and other food products in the North America and the United Kingdom.

The Indian government had approved the company under Category III of the PLI scheme 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 Rs. 61.35 crores during the scheme's tenure from FY 2022-23 to FY 2026-27).

Financial Highlights

(Rs. in Crores except per share data)

Particulars	Standalone		Consolidated	
	FY23-24	FY22-23	FY23-24	FY22-23
Total Income	425.03	363.45	531.39	461.50
EBIDTA	112.91	86.89	116.00	91.85
EBIDTA margin	26.57%	23.91%	21.83%	19.90%
Interest	0.80	0.61	2.34	2.65
PAT	79.64	60.00	73.78	55.85
PAT margin	19.23%	16.98%	14.18%	12.40%
Working capital	252.08	246.18	297.91	286.85
ROE	18.17%	15.49%	17.09%	17.66%
RoCE	23.72%	20.50%	22.15%	18.12%
Basic EPS (Rs.)	7.25	5.48	6.85	5.12
Diluted EPS (Rs.)	7.25	5.48	6.85	5.12

Details of significant changes in key financial ratios

Particulars	March 2024	March 2023
Debtors' turnover	86 days	78 days
Inventory turnover	4.79 times	4.19 times
Interest Coverage Ratio	133 times	133 times
Current Ratio	7.78 times	9.75 times
Debt-Equity Ratio	-	-
Operating profit margin (%)	27.01%	23.43%
Net profit margin (%)	20.19%	17.28%

Debtors' turnover ratio: The ratio has declined due to increase in debtors towards year end due to uptake in the business in the last quarter of FY 2023-24.

Inventory turnover ratio: The ratio has improved because of better inventory management.

Interest coverage ratio: The ratio is in line with the previous year. (Interest represents interest on lease accounting as per Indian Accounting Standard 116).

Current ratio: The ratio has reduced due to company's working capital.

Debt-equity ratio: Not applicable to the Company as the company is debt free.

Operating profit margin: The ratio improved on account of a better operating efficiency and product mix.

Net profit margin: The ratio improved due to a better operating efficiency and reduction in other costs.

Risk and Mitigation

The Company is engaged in de-risking its business through a steady Business Risk Management System, which examines risks. The industry risks are as follows:

- **Foreign exchange rate fluctuation risk:** The majority of the revenue stems from exports. While depreciation in the Rupee benefits exporters like us, an appreciation of the Indian Rupee can impact our global competitiveness.

  Mitigation: To mitigate this risk, the Company proactively manages this risk by regularly observing foreign exchange rates and engaging in strategic forward contracts. Additionally, we concentrate on enhancing the value of our offerings and developing robust internal mechanisms to cushion the effects of an appreciating Indian Rupee.

- **Raw material inflation risk:** An increase in raw material costs could impact competitiveness and margins.

  Mitigation: The Company monitors significant and bulk purchases closely, leveraging its dependable distribution network to ensure continuous availability of raw materials at predetermined costs.

- **Competition risk:** Increased competition (existing and new), as well as the presence of unorganized forms, may impact market share.

  Mitigation: ADF Foods' long-standing investment in a brand recognition portfolio has solidified consumer popularity and secured market share. The Company prioritises research and development, resulting in the annual delivery of new innovative and healthy products and innovative and convenient packaging.

- **Logistics and supply chain risk:** Potential operational complexity and coordination challenges.

  Mitigation: The Company engages multiple logistic partners and expands the distributor network, along with establishing an in-house distribution company and acquiring additional warehousing space.

Internal Control Systems & Adequacy

Recognising and tracking the internal control systems is a critical part in an organization. The Company has a secured system of internal controls which works together with internal financial controls that are repeatedly administered by the management. The internal control system of ADF Foods shows proficiency in operations; make the best use of resources and adhere with all applicable laws and regulations. Key controls are examined during the year and restorative and precautionary actions are taken in case of any fault. Internal audits are organized systematically by designated audit teams. The Audit Committee sanctions the risk based internal audit plan which also reviews worth and efficacy of the Company's internal financial controls.

Human Resources

The Company provides employees with a conducive workplace, marked by knowledge accretion, respect for dignity, teamwork and career growth. The Company's permanent workforce strength was 354 as on March 31, 2024.

Opportunities and Outlook

The Company is building its business through the following initiatives:

- **Increasing capacities:** The Company's existing manufacturing plants in Nadiad and Nasik have a blended generation capacity of 28,000 MTPA.

  Debottlenecking and Brownfield investment undertaken has helped the Company to increase capacity at Nadiad and Nasik and it has hence, surrendered its temporary lease facility at Surat which will save lease overheads and bring operational efficiency. The Company has initiated setting up of a new cold storage with an investment outlay of Rs. 15 crore at the Nadiad plant which will result in better operational efficiency. Initiation of a greenfield expansion project in Surat is aimed at increasing capacities for frozen foods, with a planned investment of Rs. 75 crore in Phase I.

- **Strengthening Distribution:** The Company has wide distribution network across the globe and 6 Country Managers. Additionally two warehouses in the US admeasuring over 1 lakh square feet has helped the Company to ensure uninterrupted product supply with direct reach to the retailers.

  During the year under review, the Company created a large freezer capacity in New Jersey warehouse, enhancing our ability to quickly meet the demand for frozen product categories within the US market.

- **Distribution business:** The company has been engaged in the agency distribution business for the past five years, handling a portfolio of distinguished brands like Knorr soups, Lipton, Brooke Bond Red Label, Yellow Label, and Taj Mahal. The said business line has contributed revenue of Rs. 88 crore during FY 2023-24.

- **Brand strengthening:** In FY 2023-24, the Company's flagship brand Ashoka achieved revenue exceeding Rs. 250 crores, reflecting a CAGR of 29% over the past three years. To strengthen the brand's expansion, the Company significantly increased its marketing expenditures, encompassing various channels such as digital platforms, television advertising, sampling initiatives, in-store promotions and securing prime shelf space. These efforts contributed to increased brand awareness and an expanded market share.

  The Company's brand investments are backed by the maximum incentive of Rs. 61.35 crores received under Category III of the Government of India's Production Linked Incentive Scheme, spanning from FY 2022-23 to FY 2026-27.

  Simultaneously, the Company has initiated the expansion exercise of the 'Truly Indian' brand meant for the Global mainstream population. The Company has added a range of frozen food items and expanded its existing cooking sauces, pastes and ready-to-eat curries under the Truly Indian brand to further satisfy the needs of the foreign consumer and penetrate more supermarket chains. The brand was initially launched in Germany and has seen great success over the last couple of years. The Company hopes to recreate this success with its launch in the US market which is expected to roll out in the coming financial year.

  During the year under review, the Company's domestic business has grown as planned. The Products under 'ADF Soul' brand are available pan India on the Company's own E-commerce platform viz. https://soul-foods.in. The products are also available on other leading E-commerce/ Q-commerce marketplaces i.e. Amazon, Flipkart, Swiggy Instamart and BigBasket. The Company has done category extension under chutneys and pickles in olive oil and traditional pickles. The Company is planning to launch many more exciting products in the near future, in the better-for-you foods space. ADF Soul aspires to be a Rs. 100 crore brand in the next three to four years. The Company has committed an additional investment of Rs. 13 crore in order to support the growth plan of ADF Soul.

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 SEBI (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 2023-24 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 also in line with the best practices of corporate governance. As on 31st March, 2024, 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 Directors	1
Executive Directors	1
Non-Executive Directors	2
Independent Directors	4

The Board of the Company represents an optimum mix of professionalism, knowledge and experience. It Comprise 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 and finance.

The composition of the Board, their inter-se relationship, their attendance at the meetings, their Directorship and Chairmanship/ Memberships of Committees in other companies as on 31st March, 2024 are given below:

Name of the Director	Designation Executive/ Non-Executive/ Independent/ Promoter	Relationship with each other	Board Meetings held and 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	
			Held	Attended			Chairman	Member
Mr. Bimal R. Thakkar	Promoter/ Executive Chairman, Managing Director & CEO	No inter-se relationship with other Directors	4	4	Yes	4	1	Nil
Mr. Jay M. Mehta	Non-Executive Non-Independent Director	No inter-se relationship with other Directors	4	3	Yes	3	Nil	1

Name of the Director	Designation Executive/ Non-Executive/ Independent/ Promoter	Relationship with each other	Board Meetings held and 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	
			Held	Attended			Chairman	Member
Mr. Viren A. Merchant	Non-Executive Non-Independent Director	No inter-se relationship with other Directors	4	3	Yes	1	Nil	Nil
Mr. Ravinder Kumar Jain	Non-Executive Independent Director	No inter-se relationship with other Directors	4	4	Yes	2	1	1
Mr. Chandir G. Gidwani	Non-Executive Independent Director	No inter-se relationship with other Directors	4	4	Yes	6	Nil	1
Ms. Deepa Misra Harris	Non-Executive Independent Director	No inter-se relationship with other Directors	4	4	Yes	4	1	2
Mr. Pheroze K. Mistry*	Non-Executive Independent Director	No inter-se relationship with other Directors	4	2	NA	1	Nil	Nil
Mr. Arjuun Guuha#	Whole Time Director	No inter-se relationship with other Directors	4	1	NA	Nil	Nil	Nil

*Mr. Pheroze K. Mistry was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 19th September, 2023.

#Mr. Arjuun Guuha was appointed as a Whole Time Director on the Board of the Company w.e.f. 31st October, 2023.

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 Companies (excluding the Company) is reckoned.

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 entity. 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 doesn't serve as Independent Director in more than three listed companies.

The Company has received declarations of independence from the Independent Directors as prescribed under Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. All requisite declarations have been placed before the Board.

The details of Directorship of Directors in other listed entities and their category of Directorship as on 31st March, 2024 are mentioned below:

Sr. No.	Name of the Director	Name of Listed Entity(s)	Category of Directorship
1.	Mr. Bimal R. Thakkar	Saurashtra Cement Limited	Independent Director
2.	Mr. Jay M. Mehta	Saurashtra Cement Limited	Executive Vice- Chairman and Managing Director
3.	Mr. Ravinder Kumar Jain	Delta Corp Limited	Independent Director
4.	Mr. Chandir G. Gidwani	Centrum Capital Limited	Non-Executive, Non-Independent Director
5.	Ms. Deepa Misra Harris	TCPL Packaging Limited	Independent Director
		Prozone Realty Limited	
		Yatra Online Limited	
		Jubilant Foodworks Limited	

Disclosure of the number of equity shares of the Company held by Non-Executive Directors as on 31st March, 2024:

Sr. No.	Name of the Non-Executive Director	No. of Shares held in the Company
1.	Mr. Jay M. Mehta	3,75,000
2.	Mr. Viren A. Merchant	2,50,000
3.	Mr. Ravinder Kumar Jain	5,09,345
4.	Mr. Chandir G. Gidwani	1,05,000
5.	Ms. Deepa Misra Harris	1,25,000
6.	Mr. Pheroze K. Mistry	Nil

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/2024/05/Familiarization-Programme-2023-24.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, 2024:

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 Rs. 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 Rs. 20,000/- for attending

Meetings of other Board Committees viz. Corporate Social Responsibility Committee and Shareholders' Grievance/ Stakeholders' Relationship Committee. There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

Name of Non-Executive Director	Sitting fees paid for attending meetings of the Board and Committees (in Rs.)
Mr. Jay M. Mehta	3,20,000
Mr. Viren A. Merchant	3,10,000
Mr. Ravinder Kumar Jain	6,00,000
Mr. Chandir G. Gidwani	7,00,000
Ms. Deepa Misra Harris	5,50,000
Mr. Pheroze K. Mistry*	1,50,000

*Mr. Pheroze K. Mistry was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 19th September, 2023.

The details of remuneration paid to the Managing Director/ Whole Time Director during the Financial Year ended 31st March, 2024 are as under:

Sr. No.	Director	Inter-se relationship between Directors	Period of employment contract, Notice period.	Stock Option	Salary (Rs.)	Other Perquisite (Rs.)	Commission from ADF Holdings (USA) Ltd.	Total (Rs.)
1	Mr. Bimal R. Thakkar Chairman, Managing Director & CEO	Not related to any Directors	1st October, 2023 till 30th September, 2028 Notice Period: 3 months	Nil	Nil	Nil	4,85,04,882	4,85,04,882
2	Mr. Arjuun Guuha Whole Time Director*	Not related to any Directors	31st October, 2023 to 30th October, 2028 Notice Period: 3 months	Nil	51,06,406	Nil	Nil	51,06,406

*Mr. Arjuun Guuha has been appointed as a Director Operations w.e.f. 18th September, 2023 and thereafter as a Whole Time Director of the Company w.e.f. 31st October, 2023

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 Company had approached the Central Government for its approval for the said re-appointment. 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, Senior Manager - Business & Strategy Development (worked till 31st July, 2022) 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, 2024.

E. Number of Board Meetings held:

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 2023-24, 4 (four) meetings of the Board of Directors were held on the following dates:

6th May, 2023, 7th August, 2023, 31st October, 2023, 30th January, 2024.

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.

F. Independent Directors' Meeting:

The Meeting of the Independent Directors of the Company was held on 6th March, 2024 to:

a) review the performance of the Board as a whole and the Chairman of the Board;

b) the performance of the Non-Independent Directors; and

c) 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.

G. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

H. 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. However, the absence of a mark against a Member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

The brief summary of the competencies of the Directors is as under:

Name of the Director	Industry knowledge/ experience			Technical skills			Governance Competencies			Behaviour 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	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Ravinder Jain	✓			✓		✓	✓		✓	✓	✓
Jay Mehta	✓	✓				✓			✓	✓	✓
Chandir Gidwani	✓				✓	✓	✓	✓		✓	✓
Deepa Misra Harris	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pheroze Mistry*	✓		✓		✓	✓	✓		✓	✓	✓
Arjuun Guuha#	✓	✓	✓		✓	✓		✓	✓	✓	✓

*Mr. Pheroze K. Mistry was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 19th September, 2023.

#Mr. Arjuun Guuha was appointed as a Whole Time Director on the Board of the Company w.e.f. 31st October, 2023.

I. 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 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 and Share Transfer 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 discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all 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. All 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. The composition of the Audit Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Director	Category	Chairman/ Member
1.	Mr. Chandir G. Gidwani	Non-Executive, Independent Director	Chairman
2.	Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	Member
3.	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Member
4.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member

The Company Secretary acts as the Secretary to the Committee. The Managing Director & CEO, Whole Time Director, Chief Financial Officer, General Manager - Accounts, Internal Auditors and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the Financial Year 2023-24, 4 (four) Audit Committee Meetings were held on 6th May, 2023, 7th August, 2023, 31st October, 2023 and 30th January, 2024.

The attendance of each Member of the Committee during the Financial Year 2023-24 is given hereunder:

Sr. No.	Name of the Committee Member	No. of meetings attended
1.	Mr. Chandir G. Gidwani	4
2.	Mr. Ravinder Kumar Jain	4
3.	Mr. Viren A. Merchant	2
4.	Ms. Deepa Misra Harris	4

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 9th August, 2023.

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.

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 of the Act, 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 of the Act, 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 Regulation 18(3) of the 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.

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 chief 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) of the Listing Regulations.
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.
7. Report on Vigil Mechanism, Prevention of Sexual Harassment 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.

● Shareholders' Grievance/ Stakeholders' Relationship Committee

A. Composition & Meetings:

The Shareholders' Grievance/ Stakeholders' Relationship 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.

The composition of the Shareholders' Grievance/ Stakeholders' Relationship Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Director	Category	Chairman/ Member
1.	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Chairman
2.	Mr. Bimal R. Thakkar	Executive Director	Member
3.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2023-24, 4 (four) Meetings of the said Committee were held on 6th May, 2023, 7th August, 2023, 31st October, 2023 and 30th January, 2024.

The attendance of each Member of the Committee during the Financial Year 2023-24 is given hereunder:

Sr. No.	Name of the Committee Member	No. of meetings attended
1.	Mr. Viren A. Merchant	3
2.	Mr. Bimal R. Thakkar	4
3.	Ms. Deepa Misra Harris	4

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 & Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

C. Shareholders' Complaints:

13 complaints were received from the shareholders during the Financial Year ended 31st March, 2024. The complaints were mainly relating to transmission of shares, non-receipt of IEPF claim, non-receipt of the rejected DRF and Share Certificate 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.

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 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 composition of the Nomination & Remuneration Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Director	Category	Chairman/ Member
1.	Mr. Chandir G. Gidwani	Non-Executive, Independent Director	Chairman
2.	Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	Member
3.	Mr. Jay M. Mehta	Non-Executive, Non-Independent Director	Member

During the Financial Year 2023-24, 3 (three) Meetings of the said Committee were held on 6th May, 2023, 7th August, 2023 and 31st October, 2023.

The attendance of each Member of the Committee during the Financial Year 2023-24 is given hereunder:

Sr. No.	Name of the Committee Member	No. of meetings attended
1.	Mr. Chandir Gidwani	3
2.	Mr. Ravinder Kumar Jain	3
3.	Mr. Jay M. Mehta	3

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) evaluating the 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 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. Constitution & 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.

The composition of the CSR Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Director	Category	Chairman/ Member
1.	Mr. Viren A. Merchant	Non-Executive, Non-Independent Director	Chairman
2.	Mr. Bimal R. Thakkar	Executive Director	Member
3.	Mr. Jay M. Mehta	Non-Executive, Non-Independent Director	Member
4.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member

During the Financial Year 2023-24, 1 (one) Meeting of the said Committee was held on 6th May, 2023.

The attendance of each Member of the Committee during the Financial Year 2023-24 is given hereunder:

Sr. No.	Name of the Committee Member	No. of meetings attended
1.	Mr. Viren A. Merchant	0
2.	Mr. Bimal R. Thakkar	1
3.	Mr. Jay M. Mehta	1
4.	Ms. Deepa Misra Harris	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 over the years the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations.

The composition of the Risk Management Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Director/ Member	Category	Chairman/ Member
1.	Mr. Chandir G. Gidwani	Non-Executive Independent Director	Chairman
2.	Mr. Bimal R. Thakkar	Executive Director	Member
3.	Mr. Shardul A. Doshi	Chief Financial Officer	Member

During the Financial Year 2023-24, 2 (two) Meetings of the said Committee was held on 7th August, 2023 and 30th January, 2024.

The attendance of each Member of the Committee during the Financial Year 2023-24 is given hereunder:

Sr. No.	Name of the Committee Member	No. of meetings attended
1.	Mr. Chandir G. Gidwani	2
2.	Mr. Bimal R. Thakkar	2
3.	Mr. Shardul A. Doshi	2

B. The terms of reference of the Risk Management Committee:

Under Regulation 21(4) of the Listing Regulations:

1) To formulate a detailed risk management policy which shall include:

   (a) 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.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) 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):

Senior Management of the Company as on 31st March, 2024 is as under:

Name of the SMP	Designation
Mr. Shardul Doshi	Chief Financial Officer
Ms. Shalaka Ovalekar	Company Secretary
Mr. Balark Banerjea*	President – Indian Domestic Business
Mr. Sumer Thakkar	General Manager – Sales and Strategy
Mr. Balbir Singh	Vice President - Manufacturing
Mr. Sanjay Hatwar	General Manager – Nasik
Mr. Deepak Nachane	Head – Purchase

Name of the SMP	Designation
Mr. Maneck Katpitia	Vice President - International Operations & Supply Chain
Ms. Purvi Dwivedi	General Manager - Accounts
Mr. Pravin Nankani	Country Manager – GCC, APAC, Africa & Levant Countries

*Mr. Balark Banerjea was appointed as President – Indian Domestic Business w.e.f. 3rd October, 2023.

Mr. Arjuun Guuha was appointed as a Senior Management Personnel w.e.f. 18th September, 2023. Later, he was appointed on the Board of Directors of the Company as a Whole Time Director w.e.f. 31st October, 2023.

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
2020-21	Friday, 24th September, 2021	04.00 p.m.	Through Video Conferencing/ Other Audio Visual Means.
2021-22	Friday, 12th August, 2022	10.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.
2022-23	Wednesday, 9th August, 2023	04:00 p.m.	Through Video Conferencing/ Other Audio Visual Means.

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	Subject matter of the Special Resolution in brief
1.	Friday, 24th September, 2021	1. Continuation of directorship of Mr. Ravinder Kumar Jain as a Non-Executive Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. Approval for leasing of assets exceeding 20% of the assets of the Material Subsidiary of the Company.
2.	Friday, 12th August, 2022	3. 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.
3.	Wednesday, 9th August, 2023	None

C. Postal Ballot:

During the Financial Year 2023-24, the following Resolutions were passed through the Postal Ballot on 7th December, 2023:

a) Appointment of Mr. Pheroze K. Mistry (DIN: 00344590) as an Independent Director of the Company for a period of 5 (five) years w.e.f. 19th September, 2023.

b) Appointment of Mr. Arjuun Guuha (DIN: 10366057) as a Whole Time Director of the Company for a period of 5 (five) years w.e.f. 31st October, 2023.

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 8th December, 2023 and the said resolution 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 (%)
Approval for appointment of Mr. Pheroze K. Mistry (DIN: 00344590) as an Independent Director of the Company (Special Resolution)	5,33,70,781	99.99%	5,623	0.01%
Appointment of Mr. Arjuun Guuha (DIN: 10366057) as a Whole Time Director of the Company (Ordinary Resolution)	5,30,28,350	99.35%	3,48,054	0.65%

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. 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 and General Circular No. 09/2023 dated 25th September, 2023 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.

There is no immediate proposal for passing any resolution through Postal Ballot.

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, 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, 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: SEBI vide circular dated 31st July, 2023 has introduced a common Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of dispute arising in the Indian Securities market. The ODR Portal allows investors with additional mechanism to resolve the grievances.

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 : Thursday, 1st August, 2024 at 04:00 p.m. (IST)

Venue : Video Conferencing.

B. Financial Year:

The Company follows the Financial Year from 1st April to 31st March.

C. Financial Calendar 2024-25:

Schedule of Board Meetings (tentative):

First Quarter ending 30th June, 2024: on or before 14th August, 2024.

Half Year ending 30th September, 2024: on or before 14th November, 2024.

Third Quarter ending 31st December, 2024: on or before 14th February, 2025.

Year ending 31st March, 2025: on or before 30th May, 2025.

D. Dates of Book Closure:

The Share Transfer Register will remain closed from Saturday, 27th July, 2024 to Thursday, 01st August, 2024 (both days inclusive).

E. Dividend:

During the year, the Company in order to celebrate three decades of listing of the Company's shares on the recognized stock exchanges paid to the Shareholders, a Special (Interim) Dividend of Rs. 4.00/- per share (i.e. 200%) on equity share of face value of Rs. 2/- each in the month of November, 2023, involving a cash outflow of Rs. 43.94 crore.

Further, based on the performance of the Company, the Board of Directors has recommended a Final Dividend @ Rs. 1.20 /- per share (i.e. 60 %) on equity shares of face value of Rs. 2/- each for the Financial Year ended 31st March, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting. The Final Dividend, if approved by the Shareholders at the ensuing AGM, the payment will be made within 30 days from the date of declaration of dividend.

The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 13.18 crore. The total dividend for Financial Year 2023-24 amounts to Rs. 5.20/- per share (i.e. 260%) and would involve a total cash outflow of Rs. 57.12 crore, resulting in a dividend payout of 71.73% of the standalone net profit of the Company.

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 2024-25 within the time limit.

G. Stock Code/Symbol:

BSE Limited	:	519183
The National Stock Exchange of India Limited	:	ADFFOODS
ISIN	:	INE982B01027
CIN	:	L15400GJ1990PLC014265

H. Market Price Data:

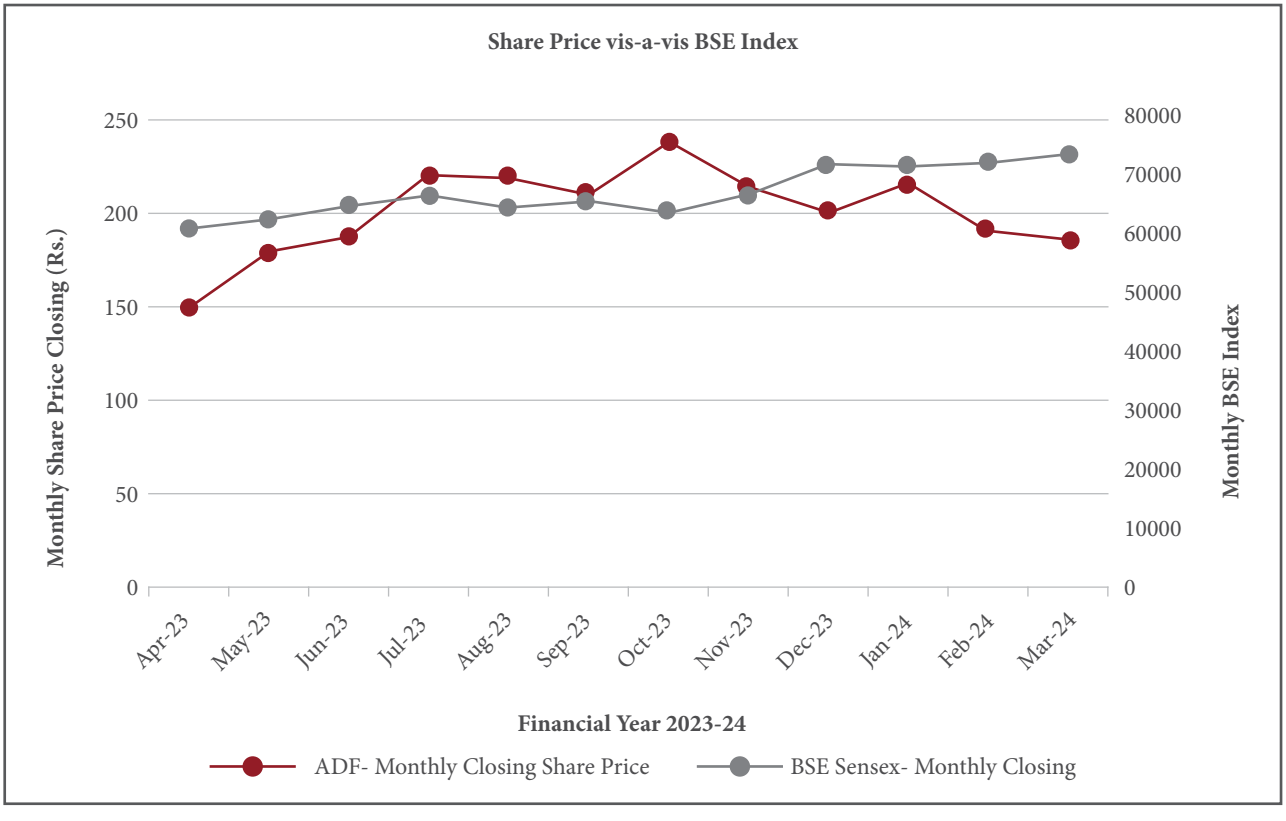
The Shareholders of the Company, at the 33rd Annual General Meeting held on 9th August, 2023, approved the sub-division of 1 (one) equity share of face value Rs. 10/- each (fully paid-up) into 5 (five) equity share of face value Rs. 2/- each. The record date for the said sub-division was set as 11th September, 2023. Hence, the share prices and total traded quantities from April 2023 till August, 2023 are pre-split and share prices and total traded quantities from September, 2023 are post-split.

The monthly high, low and closing price quotations of the Company's shares traded on the BSE Limited during Financial Year 2023-24 are as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Total Traded Quantity (Nos.)
Pre Split				
April 2023	772.55	714.95	745.45	13,938
May 2023	919.45	750.00	889.55	87,431
June 2023	1020.00	860.15	934.85	75,925
July 2023	1143.90	941.40	1094.65	1,32,263
August 2023	1161.45	1018.35	1091.90	91,707
Post Split				
September 2023	237.84	207.50	209.50	3,49,831
October 2023	259.55	203.55	238.35	4,08,015
November 2023	241.00	210.90	213.70	4,54,281
December 2023	218.70	195.45	200.00	4,97,986
January 2024	218.55	188.60	214.25	21,34,999
February 2024	216.70	180.05	190.35	3,94,963
March 2024	225.60	178.55	184.95	7,26,130

Performance in comparison to Broad based indices (BSE - Sensex)

For the purpose of preparing comparative graphs between broad based indices and the Company's share prices, pre-split share prices have been adjusted as per the split ratio.

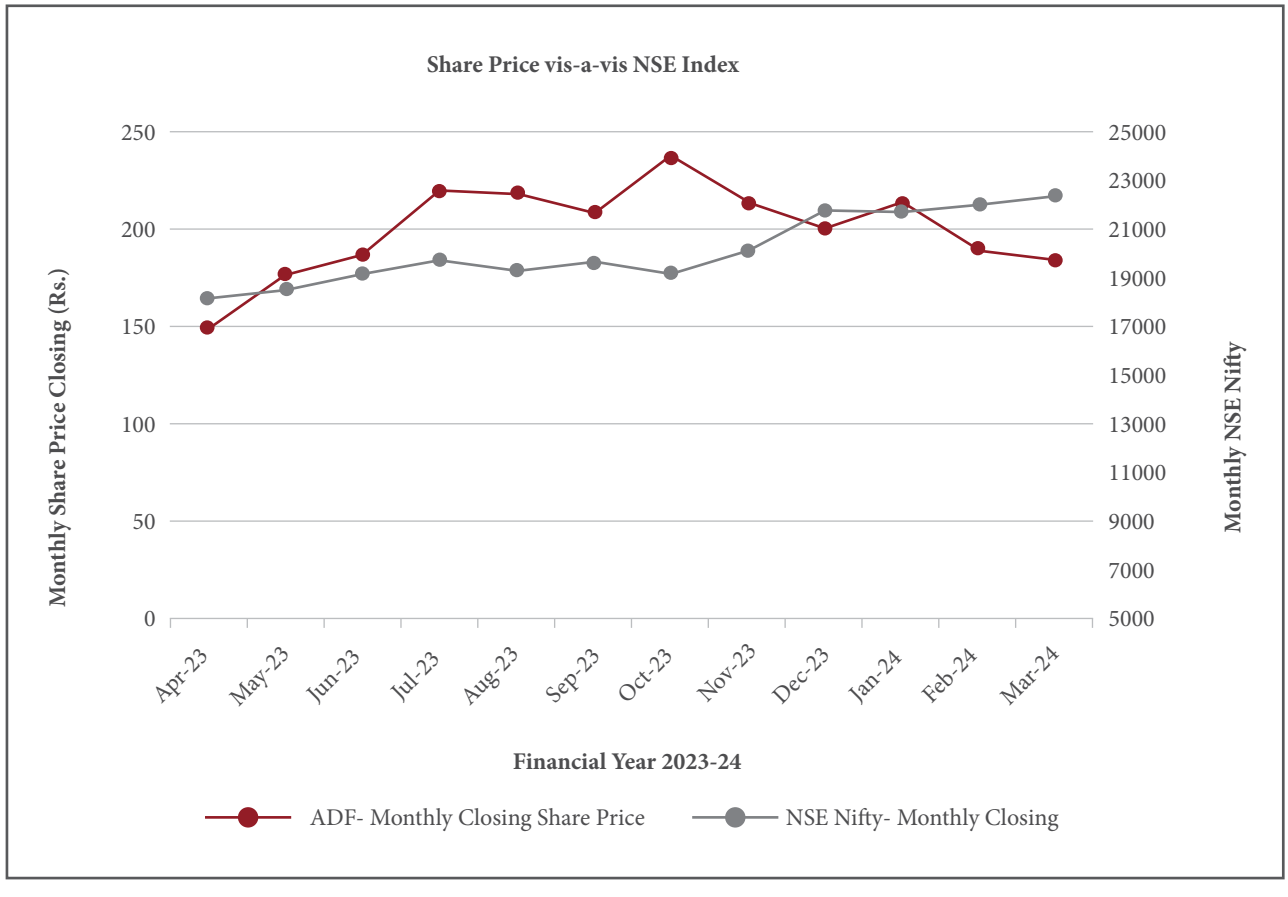


The monthly high, low and closing price quotations of the Company's shares traded on the National Stock Exchange of India Limited during the Financial Year 2023-24 are as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Total Traded Quantity (Nos.)
Pre Split				
April 2023	780.00	711.55	746.45	1,62,544
May 2023	919.95	749.95	885.15	12,75,011
June 2023	1024.00	852.50	936.55	12,46,975
July 2023	1144.70	935.00	1097.00	20,14,029
August 2023	1162.45	1015.00	1092.65	8,00,206
Post Split				
September 2023	261.95	207.70	209.20	37,50,505
October 2023	259.70	203.80	237.95	68,63,568
November 2023	240.75	209.95	213.75	35,31,732
December 2023	216.50	195.40	200.15	36,54,873
January 2024	219.40	187.60	214.10	58,14,267
February 2024	216.50	180.30	190.20	44,13,864
March 2024	225.40	179.00	184.95	86,03,283

Performance in comparison to Broad based indices (NSE - Nifty)

For the purpose of preparing comparative graphs between broad based indices and the Company's share prices, pre-split share prices have been adjusted as per the split ratio.



I. Registrar & Share Transfer Agent:

The Company's Registrar & Share Transfer Agent is Link Intime India Private Limited. Their address and contact numbers remain the same as reproduced below:

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
Tel.: 08108116767 Fax: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in; Website: https://www.linkintime.co.in

Link 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.linkintime.co.in

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

J. 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. 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 no dividend was required to be transferred to IEPF during Financial Year 2023-24, consequently no shares were transferred to IEPF.

The Company Secretary & Compliance Officer has been given the authority by the Board of Directors to approve the share transfers and other share related matters. Shareholders' Grievance/ Stakeholders' Relationship Committee makes a note of the same.

K. Distribution pattern of shareholding as on 31st March, 2024:

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	Face Value (Rs.)	% of Total
1 to 1000	36,817	89.58	1,01,30,158	4.61
1001 to 2000	2,022	4.92	34,02,258	1.55
2001 to 4000	952	2.32	29,06,424	1.32
4001 to 6000	497	1.20	25,17,374	1.14
6001 to 8000	155	0.38	11,12,758	0.51
8001 to 10000	180	0.44	17,30,472	0.79
10001 to 20000	218	0.53	32,74,668	1.49
20001 & above	258	0.63	19,46,53,078	88.59
Total	**41,099**	**100.00**	**21,97,27,190**	**100.00**

L. 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]. 98.14% of total equity shares of the Company are held in dematerialised form with NSDL and CDSL.

Reconciliation of Share Capital Audit Report

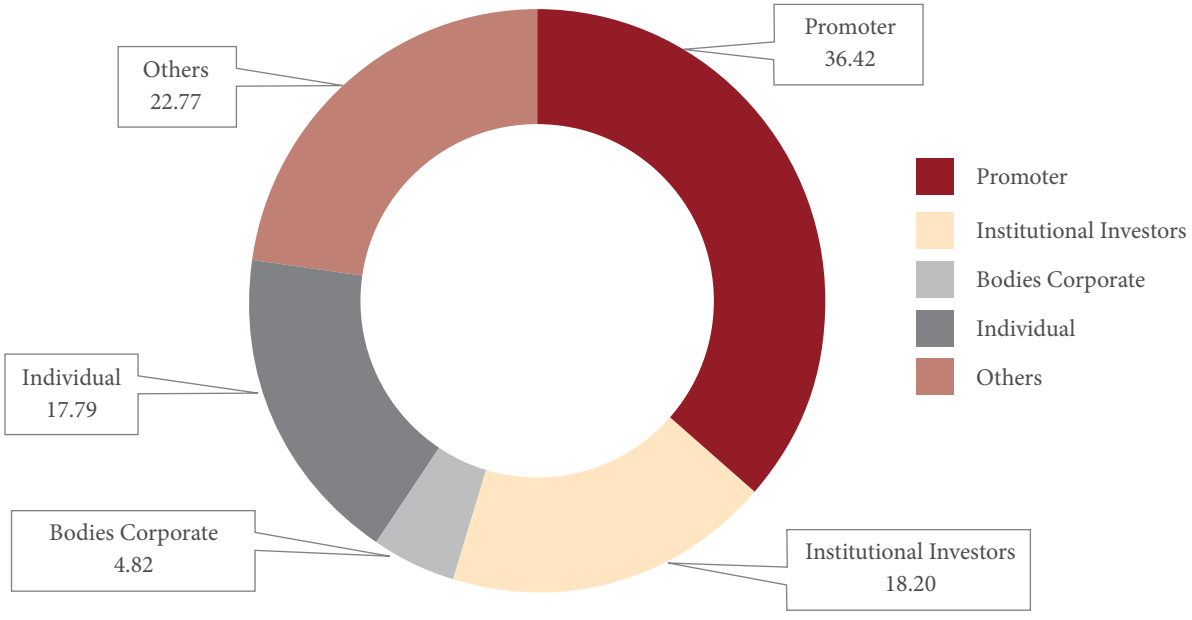
As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. 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.

M. Shareholding pattern as on 31st march, 2024:

Category	No. of Shares	% Holding
A. Holding of the Promoter Group		
(a) Individual / HUF	3,67,29,990	33.43
(b) Bodies Corporate	32,79,575	2.99
Total (A)	**4,00,09,565**	**36.42**
B. Non-Promoters Holding		
1. Institutional Investors		
(a) Mutual Funds / UTI	3000	0.00
(b) Alternate Investment Funds	94,90,993	8.64
(c) Foreign Portfolio Investors/ FIIs	104,98,468	9.56
Sub Total (B1)	**1,99,92,461**	**18.20**
2. Others		
(a) Bodies Corporate	52,96,047	4.82
(b) Individual	1,95,36,989	17.79
(c) Clearing Member	792	0.00
(d) Non Resident Indian (Repat/ Non Repat)	6,28,769	0.57
(e) NBFCs Registered with RBI	1,36,67,568	12.44
(f) Independent Director	7,39,345	0.67
(g) HUF	6,38,013	0.58
(h) Non-Independent Directors and their Relatives	11,60,000	1.05
(i) Investor Education and Protection Fund	25,65,345	2.34
(j) Foreign Companies	50,00,000	4.55
(k) Unclaimed or Suspense or Escrow Account	2,500	0.00
(l) LLP	2,41,201	0.22
(m) Key Managerial Personnel (KMP)	2,50,000	0.23

Category	No. of Shares	% Holding
(n) Relative of Promoters (other than immediate relatives)	1,35,000	0.12
Sub Total (B2)	**4,98,61,569**	**45.38**
Total B1+B2 (B)	**6,98,54,030**	**63.58**
Grand Total (A)+(B)	**10,98,63,595**	**100.00**

Shareholding Pattern as on 31st March, 2024



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 2023-24 are as under:

Particular	No. of Shares
Shares lying in SEDA as on 1st April, 2023	Nil
Shares transferred to SEDA during Financial Year 2023-24	2500
Shares claimed back from SEDA during Financial Year 2023-24	Nil
Shares lying in SEDA as on 31st March, 2024	2500

N. 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, 2024.

O. 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.

P. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

26.78 Crores

Q. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the last financial year, the same to be disclosed along with reasons thereof:

N.A.

R. 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. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) have been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors' fees, on consolidated basis for the Financial Year 2023-24 are given below:

Name of the Entity	Auditor's Fees (Rs.)
ADF Foods Limited:	
Audit Fees	16,25,000
Limited Review Reports (Quarterly)	7,60,000
Other Services	6,75,000
Out of Pocket Expenses	95,000
ADF Foods (India) Limited:	
Audit Fees	3,75,000
Limited Review Reports (Quarterly)	1,50,000
Telluric Foods (India) Limited	
Audit Fees	2,50,000
Telluric Foods Limited	
Audit Fees	3,00,000
Total	**42,30,000**

S. 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, Nasik-422 103, Maharashtra.

T. 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. 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.: 08108116767 Fax: 022-49186060

Email: rnt.helpdesk@linkintime.co.in

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.

U. 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:

N.A.

V. 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/2024/06/Policy-for-Determining-Material-Subsidiary.pdf

The Company does not have any material unlisted Indian subsidiary as on 31st March, 2024.

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.

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 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.

Power Brands (Foods) Private Limited:

Power Brands (Foods) Pvt. Ltd., Wholly Owned Subsidiary of the Company, is undergoing Voluntary Liquidation vide Special Resolution passed by the members on 5th November, 2012.

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 this Annual Report.

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) Disclosure of commodity price risks and commodity hedging activities:

The details are mentioned in point number "O" in General Shareholder's Information.

ix) 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/2024/06/Whistle-Blower-Policy.pdf.

During the year, no complaints were received and hence, no compliant is pending under the Whistle Blower Policy.

x) Disclosure on Sexual Harassment of Women at Workplace:

The disclosure pursuant to the provisions of Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

No. of complaints filed during the Financial Year 2023-24 - 1

No. of complaints disposed of during Financial Year 2023-24- 1

No. of complaints pending as on the end of Financial Year 2023-24- Nil

xi) 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 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) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
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
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 Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of 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
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	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)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
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
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

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:

a. The Board: The Company has an Executive Chairman. Therefore, the discretionary requirements pertaining to Non-Executive Chairman are not applicable.

b. Shareholders' Rights: As the quarterly and half yearly 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.

c. Modified opinion(s) in Audit Report: The Company's financial statement for the Financial Year 2023-24 does not contain modified Audit opinion.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Not applicable

e. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Details of compliances under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Regulation Number	Compliance status with regard to the disclosure on the Company's website (Yes/No/NA)
Details of business	46(2)(a)	Yes
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 of making payments to non-executive directors, if the same has not been disclosed in the Annual Report	46(2)(f)	N.A. as the same has been disclosed in the Annual Report
Policy on dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes

Particulars	Regulation Number	Compliance status with regard to the disclosure on the Company's website (Yes/No/NA)
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates	46(2)(n)	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Yes
Audio or video recordings and transcripts of post earnings/quarterly calls	46(2)(oa)	Yes
New name and the old name of the listed entity	46(2)(p)	NA
Advertisements as per regulation 47 (1)	46(2)(q)	Yes
Credit rating or revision in credit rating obtained	46(2)(r)	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	46(2)(s)	Yes
Secretarial Compliance Report	46(2)(t)	Yes
Materiality Policy as per Regulation 30 (4)	46(2)(u)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	46(2)(v)	Yes
Disclosures under regulation 30(8)	46(2)(w)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	46(2)(x)	Yes
Dividend Distribution policy as per Regulation 43A(1)	46(2)(y)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	46(2)(z)	Yes

W. Non-Compliance of any requirement of Corporate Governance Report, with reasons thereof:

N.A.

X. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In accordance with the provision of Regulation 39(4) and Schedule VI of 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:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Year – Nil

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year - Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year – Nil

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Y. 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.

Z. Details of Material Subsidiaries of the Listed Entity:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditors
ADF Holdings (USA) Ltd.	22nd September, 2010	Delaware, USA	Funaro & Co., P.C.
ADF Foods UK Limited	6th September, 2002	England & Wales	*Not Applicable.
Vibrant Foods New Jersey LLC	1st September, 2021	New Jersey, USA	Funaro & Co., P.C.

* Kalyaniwalla & Mistry LLP was appointed for Special Purpose Audit.

AA. 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, 2024."

Code of Conduct 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/2024/06/ADF-Code-of-Conduct.pdf.

BB. 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

Annexure I

Report on Corporate Governance

Details of other Directorships and Committee Memberships of all the Directors as on 31st March, 2024:

[1] Mr. Bimal R. Thakkar

Other Directorships:

- Saurashtra Cement Limited
- ADF Foods (India) Limited
- Power Brands (Foods) Private Limited [Under Voluntary Liquidation]
- ADF Foods UK Limited
- ADF Holdings (USA) Limited
- ADF Foods (USA) Limited
- Telluric Foods Limited
- Telluric Foods (India) Limited

Committee Memberships:

- ADF Foods Limited
  - Shareholders' Grievance/Stakeholders' Relationship Committee
  - Corporate Social Responsibility Committee
  - Risk Management Committee
- Saurashtra Cement Limited
  - Nomination & Remuneration Committee
  - Stakeholders Relationship / Shareholders Grievances Committee
  - Allotment Committee
  - Corporate Social Responsibility Committee
  - Finance Committee

[2] Mr. Viren A. Merchant

Other Directorships:

- Encore Healthcare Private Limited
- Encore Healthcare International Private Limited
- ADF Foods (India) Limited

Committee Memberships:

- ADF Foods Limited
  - Audit Committee
  - Corporate Social Responsibility Committee
  - Shareholders' Grievance/ Stakeholders' Relationship Committee

[3] Mr. Jay M. Mehta

Other Directorships:

- Saurashtra Cement Limited
- Metro Pizza Private Limited
- Goodkarma Hospitality Private Limited
- Indianapoli 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
- ADF Foods UK Limited
- International Wine and Food Society
- Indian Automotive Racing Club Limited

Committee Memberships:

- ADF Foods Limited
  - Nomination & Remuneration Committee
  - Corporate Social Responsibility Committee
- Saurashtra Cement Limited
  - Shareholder's Grievance/ Stakeholder's Relationship Committee
  - Corporate Social Responsibility Committee

[4] Mr. Ravinder Kumar Jain

Other Directorships:

- Delta Corp Limited
- Noble Newera Milestone Trading and Investment Private Limited
- Accra Investments Private Limited
- Orange City Properties Private Limited
- Nobel Feedback Computers Private Limited
- Spirit Marketing Private Limited
- Craft Brewerkz Private Limited
- Marvel Resorts Private Limited
- Bayside Properties Private Limited

Committee Memberships:

- ADF Foods Limited
  - Audit Committee
  - Nomination & Remuneration Committee
- Delta Corp Limited
  - Audit Committee
- Marvel Resorts Private Limited
  - Audit Committee
  - Nomination & Remuneration Committee

[5] Mr. Chandir G. Gidwani

Other Directorships:

- Centrum Capital Limited
- Nanikrami Agro Private Limited
- Maurya Sugar Private Limited
- Casby Global Air Private Limited
- Club 7 Holidays Limited
- Sonchajyo Investments and Finance Private Limited
- Gurudaya Estates Private Limited
- Begonia Ventures Private Limited
- Business Match Services (India) Private Limited
- JBCG Advisory Services Private Limited
- P & M Infrastructures Limited
- Centrum Fiscal Private Limited
- Royale Thrill Ventures Private Limited
- Centrum Holdings Limited
- ADF Foods UK Limited
- ADF Holdings (USA) Limited
- ADF Foods (USA) Limited
- Modulus Alternatives Investment Managers Limited
- Unity Small Finance Bank Limited (Nominee Director)

Committee Memberships:

- Centrum Capital Limited
  - Nomination & Remuneration Committee
  - Shareholder's Grievance/ Stakeholder's Relationship Committee
  - Corporate Social Responsibility Committee
- ADF Foods Limited
  - Audit Committee
  - Nomination & Remuneration Committee
  - Risk Management Committee

[6] Ms. Deepa Misra Harris

Other Directorships:

- TCPL Packaging Limited
- Prozone Realty Limited
- Jubilant Foodworks Limited
- Yatra Online Limited

Committee Memberships:

- Prozone Realty Limited
  - Audit Committee
  - Nomination & Remuneration Committee
  - Shareholder's Grievance/ Stakeholder's Relationship Committee
  - Corporate Social Responsibility Committee
- Jubilant Foodworks Limited
  - Audit Committee
  - Corporate Social Responsibility Committee
  - Risk Management Committee
  - Digital & Tech Committee
- ADF Foods Limited
  - Corporate Social Responsibility Committee
  - Shareholders' Grievance/ Stakeholders' Relationship Committee
  - Audit Committee
- Yatra Online Limited
  - Nomination & Remuneration Committee
  - Corporate Social Responsibility Committee

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, 2024 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 the Company
1.	Bimal Ramesh Thakkar	00087404	30/05/2003
2.	Viren Ajitkumar Merchant	00033464	03/11/2005
3.	Ravinder Kumar Jain	00652148	11/10/2007
4.	Jay Mahendra Mehta	00152072	12/02/2019
5.	Chandir Gobind Gidwani	00011916	07/02/2020
6.	Deepa Misra Harris	00064912	25/03/2020
7.	Pheroze Kersharp Mistry	00344590	19/09/2023
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: A013774F000215789

Place: Thane
Date : 23rd April, 2024

Annexure III

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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 the Financial Year ended 31st March, 2024 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: 9th May, 2024

Independent Auditor's Certificate on Corporate Governance

To
The Members of
ADF Foods Limited

1. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of ADF Foods Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. 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 the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. This certificate has been issued at the request of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration Number 104607W / W100166

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
UDIN: 24107017BKERTY9565

Place: Mumbai
Date: May 9, 2024

Business Responsibility & Sustainability Report

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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 Disclosures

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 (W), 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	2023-24
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):**

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	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 PAN India

b. What is the contribution of exports as a percentage of the total turnover?

	FY24	FY23	FY22
India	2,52,66,608.00	1,31,02,237.00	1,06,02,543.00
Outside India	3,91,84,16,043.00	3,46,04,66,683.00	2,85,54,60,446.00
Total	3,94,36,82,651.00	3,47,35,68,920.00	2,86,60,62,989.00
Contribution of Exports	99.36%	99.62%	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 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)	236	216	92%	20	8%
2.	Other than Permanent (E)	Not applicable as all employees are permanent employees.				
3.	Total employees (D + E)	236	216	92%	20	8%
	Workers					
4.	Permanent (F)	118	61	52%	57	48%
5.	Other than Permanent (G)	1177	471	40%	706	60%
6.	Total workers (F + G)	**1295**	**532**	**41%**	**763**	**59%**

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**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
*Key Management Personnel (KMP)	3	1	33%

*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.

22. **Turnover rate for permanent employees and workers**

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	15%	12%	14%	0	6%	25%	3%	13%
Permanent Workers	0	0	0	3%	1%	3%	1%	1%	2%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23. **Names of holding / subsidiary / associate companies / joint ventures**

Sr. 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	70%	No

VI CSR Details

24. (i) Whether CSR is applicable: Yes

(ii) Turnover (Rs. in Lakhs): Rs. 41,411.83 Lakhs

(iii) Net worth (Rs. in Lakhs): Rs. 45,090.56 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 2023-24			FY 2022-23		
		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 2023-24			FY 2022-23		
		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	12	NIL	NIL	14	NIL	NIL
Employees and workers	Posh Committee/ Suggestion Box	1	NIL	NIL	NIL	NIL	NIL
Customers	Yes	34	NIL	NIL	35	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/2024/06/Grievance-Redressal-Policy-External.pdf (External)

The weblink for resolving grievances of internal stakeholders is as under
https://adf-foods.com/wp-content/uploads/2024/06/Grievance-Redressal-Policy-Internal.pdf (Internal)

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	In case 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.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.
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	Regular 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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.
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	https://adf-foods.com/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/ADF-Code-of-Conduct.pdf https://adf-foods.com/wp-content/uploads/2024/06/CSR-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/Sexual-Harrasement-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/Environment-Protection-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/Equal-Opportunity-for-Work-and-Pay-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/Grievance-Redressal-Policy-External.pdf https://adf-foods.com/wp-content/uploads/2024/06/Grievance-Redressal-Policy-Internal.pdf https://adf-foods.com/wp-content/uploads/2024/06/Human-Rights-Policy.pdf https://adf-foods.com/wp-content/uploads/2024/06/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	1. ISO 22000: 2018 certificate 2. SGS accreditation / BRCGS certifications 3. SMETA Audit 4. HALAL certification 5. Kosher 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Internal ESG Committee									Annual								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board Of Directors																	

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 Disclosures

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	1	Code of Conduct, Human Rights, Anti-Corruption & Anti-Bribery, Business Ethics, POSH	100
Workers	22	Human Rights, Health and Safety	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					
Particulars	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	Nil				
Settlement	Nil				
Compounding fee	Nil				

Non-Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**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/2024/06/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:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	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:

Particulars	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Number of days of accounts payable	39 days	47 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 2023-24 (Current financial year)	FY 2022-23 (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	87	83
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	49%	52.55%
Share of RPTs in	a .	Purchases (Purchases with related parties / Total Purchases)	-	-
	b.	Sales (Sales to related parties / Total Sales)	11.40%	12.09%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	83.18%
	d.	Investments (Investments in related parties / Total Investments made)	55.94%	46.34%

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.

Particulars	FY 2023-24	FY 2022-23	Details of Improvements in environmental and social impacts
R&D	100%	100%	The entire R&D expenditure and related Capex is focussed 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 majority of 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.

   No

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	% of employees 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 employees											
Male	216	216	100%	216	100%	NA	NA	216	100%	216	100%
Female	20	20	100%	20	100%	20	100%	NA	NA	20	100%
Total	**236**	**236**	**100%**	**236**	**100%**	**20**	**8.50%**	**216**	**91.5%**	**236**	**100%**
Other than Permanent employees											
Male	The Company doesn't have employees other than permanent employees.										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of employees 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	61	61	100%	61	100%	NA	NA	61	100%	61	100%
Female	57	57	100%	57	100%	57	100%	NA	NA	57	100%
Total	**118**	**118**	**100%**	**118**	**100%**	**57**	**48%**	**61**	**52%**	**118**	**100%**
Other than Permanent workers											
Non-Permanent Workers are contracted via a 3rd 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 Mediclaim: All permanent employees are covered under Group Mediclaim (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 in 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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.26%

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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	28	80	Y	21.40	27.04	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/2024/06/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%	4	100%	100%
Female	0	NA	NA	0	NA	NA
Total	**2**	**100%**	**100%**	**4**	**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.

Particulars	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 3rd 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/2024/06/Whistle-Blower-Policy.pdf
  - https://adf-foods.com/wp-content/uploads/2024/06/Sexual-Harrasement-Policy.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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 employees / 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	118	24	20%	120	24	20%
- Male	61	10	16.40%	62	10	16.12%
- Female	57	14	24.56%	58	14	24.13%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	216	175	81%	216	100%	210	176	83.81%	210	100%
Female	20	9	45%	20	100%	17	8	47.06%	17	100%
Total	**236**	**184**	**78%**	**236**	**100%**	**227**	**184**	**81.06%**	**227**	**100%**
Workers										
Male	532	532	100%	532	100%	417	417	100%	417	100%
Female	763	763	100%	763	100%	568	568	100%	568	100%
Total	**1295**	**1295**	**100%**	**1295**	**100%**	**985**	**985**	**100%**	**985**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	216	216	100%	210	210	100%
Female	20	20	100%	17	17	100%
Total	**236**	**236**	**100%**	**227**	**227**	**100%**
Workers						
Male	532	532	100%	417	417	100%
Female	763	763	100%	568	568	100%
Total	**1295**	**1295**	**100%**	**985**	**985**	**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 2023-24	FY 2022-23
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:

Category	FY 2023-24			FY 2022-23		
	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	-	3	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Particulars	% 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:

Not Applicable.

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
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	a) Purchase of quality material b) Rate negotiation c) 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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	236	236	100%	227	227	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**236**	**236**	**100%**	**227**	**227**	**100%**
Workers						
Permanent	118	118	100%	120	120	100%
Other than permanent	1177	1177	100%	865	865	100%
Total Workers	**1295**	**1295**	**100%**	**985**	**985**	**100%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	236	-	-	236	100%	227	-	-	227	100%
Male	216	-	-	216	100%	210	-	-	210	100%
Female	20	-	-	20	100%	17	-	-	17	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-			-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	118	94	80%	24	20%	120	96	80%	24	20%
Male	61	51	84%	10	16%	62	52	84%	10	16%
Female	57	43	76%	14	24%	58	44	76%	14	24%
Other than Permanent	1177	1177	100%	-	-	865	865	100%	-	-
Male	471	471	100%	-	-	355	355	100%	-	-
Female	706	706	100%	-	-	510	510	100%	-	-

3. Details of remuneration/salary/wages

a) Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	4,60,000	1	5,50,000
Key Managerial Personnel (KMP)**	3	1,20,64,895	1	55,16,136
Employees other than BoD and KMP	214	30,353	19	34,127
Workers	62	13,112	56	13,112

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:

Particulars	FY 2023-24	FY 2022-23
Gross Wages as percentage to total wages	15.62%	13.91%

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:

Category	FY 2023-24			FY 2022-23		
	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	1	Nil	The complaint filed by a contract worker was found to be frivolous. The complainant had given a written confirmation that she had no pending claims in respect of the said complaint.	Nil	Nil	-
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, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.13%	0.00%
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/No)

   Yes, some of the business agreements and contracts constitute human rights requirements.

10. Assessments for the year:

Particulars	% 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%

11. 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 2023-24 In MJ	FY 2022-23 In MJ
From renewable sources		
Total electricity consumption (A)	12,87,926	5,51,502
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**12,87,926**	**5,51,502**
From non-renewable sources		
Total electricity consumption (D)	2,80,26,508	2,05,07,281
Total fuel consumption (E)	4,76,89,673	5,26,77,684
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**7,57,16,181**	**7,31,84,965**
Total energy consumed (A+B+C+D+E+F)	**7,70,04,107**	**7,37,36,467**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) [MJ/Rs]	0.02 MJ/Rupee	0.02 MJ/Rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.426 MJ/Rupee (Adjusted to PPP)	0.478 MJ/Rupee (Adjusted to PPP)
Energy intensity in terms of physical output	4.15 MJ/Kg	4.62 MJ/Kg

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,50,900	64,175
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,50,900**	**64,175**
Total volume of water consumption (in kilolitres)	**92,909**	**31,030**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0224 KL/ Thousand Rupees	0.0088 KL/ Thousand Rupees
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.513 KL/Thousand Rupees (Adjusted to PPP)	0.201 KL/Thousand Rupees (Adjusted to PPP)
Water intensity in terms of physical output	0.005 KL/Kg	0.002 KL/Kg

4. Provide the following details relating to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	57,991	33,145
Total water discharged (in kilolitres)	**57,991**	**33,145**

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 2023-24	FY 2022-23
Nox	µg/m3	13.11	10.55
Sox	µg/m3	11.54	13.68
Particulate matter (PM)	µg/m3	62.53	62.88
Persistent organic			
Pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others– (Co2)		-	-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	TCO2e	4,184.09	4,498.00
Total Scope 2 emissions	TCO2e	5,527.45	5,126.82
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/thousand Rupees	0.0024	0.0027
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/thousand Rupees	0.0537	0.0623
Total Scope 1 and Scope 2 intensity in terms of physical output	TCo2e/Kg	0.000523	0.000604

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 Nasik 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	37.60	5.26
E-waste (B)	0.62	0.02
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)	-	-
Other Non Hazardous Waste - Empty Drums (H)	-	22.00
Total (A+B+C+D+E+F+G+H)	**38.22**	**27.28**
Waste intensity per rupee of turnover (Kg/lakh Rupees)	0.00092	0.00077
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Kg/lakh Rupees adjusted for PPP)	0.0211	0.0177
Waste intensity in terms of physical output (Kg/Kg)	0.00206	0.00171

Parameter	FY 2023-24	FY 2022-23
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	-	4.97
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**4.97**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	22.00
(iii) Other disposal operations	0.51	0.30
Total	**0.51**	**22.30**

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.
	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
	Nil			

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Number of affiliations with trade and industry chambers/ associations:

   4 (Four)

2. 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

3. 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

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Nil

3. 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:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/Small Producers	13.42%	9.62%
Sourced directly from within India	7.00%	5.00%

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 2023-24	FY 2022-23
Rural	-	-
Semi Urban	-	-
Urban	56.03%	58.18%
Metropolitan	43.97%	41.82%

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:

Particulars	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	66%
Recycling and/or safe disposal	56%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		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*	34	0	There have been many appreciations as well.	35	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/2024/06/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:

   Not Applicable

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 Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of **ADF FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements)".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS 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 the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2024 the net profit, total 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 Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained 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 Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS 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.

Key Audit Matter Description	Our Response
1. Impairment of Indefinite-lived intangible assets	
Indefinite-lived intangible assets (Brands) as at March 31, 2024 amount to Rs. 2,132.84 lakh. The impairment assessment must be performed at least annually and involves the determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose. We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements.	We have 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. We assessed the appropriateness and completeness of the related disclosures in the financial statements.

Key Audit Matter Description	Our Response
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.	
2. Derivative Instruments and Hedge Accounting	
The Company enters into a high volume of derivative financial instrument contracts to manage its exposure to foreign currency risk. These contracts gave rise to Derivative Liabilities of Rs.5.44 lakh as at March 31, 2024. These contracts are recorded at fair value and for the majority of them hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognised in the Statement of Profit or Loss when hedges mature. The high volume of contracts necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. The valuation of hedging instruments and consideration of hedge effectiveness can involve a significant degree of both complexity and management judgement and are subject to an inherent risk of error.	Ensure that the entity's Hedging policy is documented, validated by adequate level of management and those charged with governance, and communicated to all stakeholders within the entity. Assess the process and controls to validate hedging requests to ensure that all hedging requests were duly validated by adequate level of management, and are in line with the entity's documented hedging policy. Verify that all derivatives documented in hedging relationships are allocated to a specific hedged risk from their inception. Testing management's controls over derivative financial instruments and hedge accounting. Inspecting, on a sample basis, appropriateness of hedging documentation and contracts. Obtaining confirmation in respect of derivative financial instruments from counterparties. Re-performing the year end valuations of derivative financial instruments and calculations of hedge effectiveness; and We assessed the appropriateness and completeness of the related disclosures in the financial statements.

Information Other than the Standalone Ind-AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report, Report on Corporate Governance, Business Responsibility & Sustainability Report and Shareholders Information, but does not include the standalone Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the standalone Ind-AS 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 Ind-AS 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 Ind-AS 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.

Management's Responsibility for the Standalone Ind-AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind-AS financial statements, Management is 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 Management 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 Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS 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 Ind-AS 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Conclude on the appropriateness of Management'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS financial statements.

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 Ind-AS financial statements of the current period 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.

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 Companies Act, 2013, we give in the "Annexure A" 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 Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2024, 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

   h) 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 Ind-AS financial statements – Refer Note 38 to the standalone Ind-AS financial statements.

      ii. The Company 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 Company.

      iv. The Management has represented that:

         a) to the best of their knowledge and belief, other than as disclosed in the Standalone Ind-AS Financial Statements in Note no 56, 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 entity(ies) ("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 on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) to the best of their knowledge and belief, other than as disclosed in the Standalone Ind-AS Financial Statements in Note no.56, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.

         c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, 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) of the Rules as provided under a) and (b) above contain any material misstatement.

v. As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during year in accordance with section 123 of the Act, as applicable and 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, 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 financial year ended March 31, 2024.

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTW6528

Place: Mumbai
Dated: May 9, 2024

Annexure "A" to the Independent Auditor's Report

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended March 31, 2024.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) As explained to us, the Company has a regular programme of physical verification of Property, Plant and Equipment, by which all Property, Plant and Equipment are verified once in three years. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified during the year and discrepancies reported on such verification were not material and have been properly dealt with in the books of accounts.

(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 are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets and both during the year.

(e) There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories carried out at during the year.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The Company has provided loans to wholly owned subsidiary company during the year, Details are as follows:

(Rs. in Lakh)

Particulars	Amount
Aggregate amount of Loan granted/ provided during the year	-
wholly owned subsidiary	35.00
Other	-
Balance outstanding as at balance sheet date in respect of above cases	-
wholly owned subsidiary	Nil
Other	-

(b) In our opinion and according to the information and explanation given to us and based on audit procedures performed by us, the investments made and terms and conditions of grant of all loans are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on audit procedures performed by us, there were no stipulation of schedule of repayment of principal and payment of interest in respect of loan given to wholly owned subsidiary company as principle is repayable on demand along with interest thereon.

(d) There is no amount overdue for more than ninety days so the question of taking reasonable steps to recover principle and interest does not arise.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan has been granted by the Company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following loans which are repayable on demand

(Rs. in Lakh)

Particulars	Amount
Aggregate amount of Loans	
Repayable on Demand (A)	35.00
Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	35.00
Balance outstanding as at balance sheet date in respect of above cases	-
Other	-

(iv) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans to the persons covered under Section 185 or given any guaranteed securities under section 186 of the Act. In our opinion and according to the information and explanations given to us, the provisions of Section 185 and Section 186 of the Act in respect of Investments made have been complied with by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.

(vi) According to the information given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, in respect of any of the activities of the Company. Thus, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable to it; According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable to it, There were no outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;

(b) According to the information and explanation given to us and the records examined by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Sr. No.	Name of the Statute	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending
1	Finance Act, 1994	463.54	F.Y.2006-2007 to F.Y.2010-2011	CESTAT
2	Income Tax Act, 1961	Nil*	F.Y.2009-2010,FY2013-2014, FY 2016-2017, FY 2019-2020	CIT (Appeal)
3	Goods Service Tax	71.10	FY 2017-2018 and FY 2018-2019	GST

* Net Amount disclosed, Company paid and adjustment made by income tax authorities 474.09 Lakh disclosed in Notes 8 to Ind-AS Standalone Financial Statements.

(viii) There are no instances of any transactions not being recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender;

(b) According to the information and explanations given to us, the Company is not declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, clause 3(ix) (c) of Order is not applicable.

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the provisions clause 3(x) (a) of Order is not applicable.

(b) According to information and explanations given to us and based on our examination of the records of the Company, the company has not made preferential allotment of shares during the year. Hence, the clause 3(x) (b) of Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle-blower there were no complaints received by the Company during the year (and up to the date of this report), while determining the nature timing and extent of our audit procedure.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the us.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of Order is not applicable.

(xvii) The Company has not incurred any cash losses in the during the financial year, hence clause 3(xvii) of Order is not applicable.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) and are in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx) (a to b) of Order is not applicable.

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTW6528
Place: Mumbai
Dated: May 9, 2024

Annexure B to the Independent Auditor's Report

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to standalone Ind-AS financial statements 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 Financial Statements of ADF FOODS LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal Control Over Financial Reporting 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). 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 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, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 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 System with reference to financial statements and their operating effectiveness.

Our audit of Internal Financial Controls System with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control with reference to 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 Ind AS 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 Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to 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 financial statements to future periods are subject to the risk that the Internal Financial Control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls System with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2024, based on "the Internal Control Over Financial Reporting 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 issued by the Institute of Chartered Accountants of India.

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTW6528

Place: Mumbai
Dated: May 9, 2024

Standalone Balance Sheet as at March 31, 2024

Rs. Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4(a)	8,127.02	7,408.82
Capital work-in-progress	4(b)	510.80	69.45
Intangible assets	4(c)	2,180.15	2,143.84
Financial assets			
Investments	5	9,983.08	8,783.08
Loans	6	13.33	8.82
Other financial assets	7	217.65	156.14
Income tax assets (net)	8	683.37	639.42
Other non-current assets	9	120.72	9.26
Total non-current assets		**21,836.12**	**19,218.83**
Current assets			
Inventories	10	3,647.41	3,664.07
Financial assets			
Investments	11	7,146.39	7,998.73
Trade receivables	12	9,840.93	8,865.89
Cash and cash equivalents	13	3,361.57	1,846.64
Bank balances other than Cash and cash equivalents	14	808.53	2,361.34
Loans	15	10.08	129.43
Other financial assets	16	2,808.52	1,541.80
Other current assets	17	1,300.63	1,023.70
Total current assets		**28,924.06**	**27,431.60**
Total assets		**50,760.18**	**46,650.43**
Equity and liabilities			
Equity			
Equity share capital	18	2,235.10	2,235.10
Other equity	19	42,855.46	40,330.28
Total equity		**45,090.56**	**42,565.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	20	627.60	167.64
Provisions	21	149.87	119.74
Deferred tax liabilities (net)	22	1,176.77	983.96
Total non-current liabilities		**1,954.24**	**1,271.34**
Current liabilities			
Financial liabilities			
Lease Liabilities*	23	98.46	-
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	24	279.58	157.99
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24	1,803.74	1,484.36
Other financial liabilities	25	1,054.49	898.94
Other Current liabilities	26	270.14	187.77
Provisions	27	19.02	14.86
Income tax liabilities (net)	28	189.95	69.79
Total current liabilities		**3,715.38**	**2,813.71**
Total liabilities		**5,669.62**	**4,085.05**
Total equity and liabilities		**50,760.18**	**46,650.43**
Material accounting policies	2		

* Figures indicates less than Rs. 1000/-

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

Signatures to the Standalone Balance Sheet and Notes to the financial statements

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 09, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

Rs. Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	29	41,411.83	35,334.01
Other income	30	1,091.18	1,010.78
Total income		**42,503.01**	**36,344.79**
Expenses			
Cost of materials consumed	31(a)(b)	16,894.54	14,357.89
Purchase of stock-in-trade	31(c)	300.60	754.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	298.92	(48.19)
Employee benefits expense	33	2,504.94	2,046.44
Finance cost	34	80.31	61.18
Depreciation and amortisation expenses	35	638.19	552.14
Other expenses	36	11,212.86	10,544.51
Total expenses		**31,930.36**	**28,268.73**
Profit before Tax		**10,572.65**	**8,076.06**
Tax expense			
Current tax	22	2,560.42	2,049.49
Deferred tax		174.53	223.78
(Excess) provision of earlier year		(126.25)	(197.87)
Total tax expense		**2,608.70**	**2,075.40**
Profit for the year		**7,963.95**	**6,000.66**
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(38.66)	(20.64)
Income tax on above item		9.74	5.20
		(28.92)	**(15.44)**
B. Items that will be reclassified subsequently to profit or loss			
Net gain/(loss) on cash flow hedges		111.34	(260.16)
Income tax on above item		(28.02)	65.48
		83.32	**(194.68)**
Net other comprehensive income for the year (net of tax) (A + B)		**54.40**	**(210.12)**
Total comprehensive income for the year		**8,018.35**	**5,790.54**
Earning per equity share [Nominal value per share Rs. 2/- each]	46		
Basic (Rs.)		7.25	5.48
Diluted (Rs.)		7.25	5.48
Material accounting policies	2		

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Standalone Statement of Profit and Loss and Notes to the financial statements
For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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 09, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Taxation	10,572.65	8,076.06
Adjustment for:		
Depreciation and amortisation expense	638.19	552.14
Loss on sale of fixed assets / assets scrapped	6.39	20.06
Finance cost	80.31	61.18
Allownce for doubtful trade receivable and advances	92.15	-
Liabilities no longer required written back	(1.60)	(17.74)
Unrealised exchange (gain)/loss	(78.75)	(154.17)
Net (gain) /loss on sale of investments / fair valuation of investments	(515.67)	(339.98)
Unwinding of security deposit	(3.80)	(4.33)
Notional Rent on Security Deposit	2.54	3.53
Interest income	(214.74)	(86.94)
Dividend income	(0.09)	(0.06)
Operating Profit before working capital changes	**10,577.58**	**8,109.75**
Adjustment for:		
(Increase)/Decrease in Trade receivables	(903.42)	(2,755.55)
(Increase) / Decrease in Inventories	16.66	(132.13)
(Increase)/ Decrease in Non-Current Financial Assets	(50.80)	(34.90)
(Increase) / Decrease in Non-Current Assets	(14.26)	0.56
(Increase) / Decrease in Current Financial Assets	(1,324.84)	229.44
(Increase) / Decrease in Other Current Assets	(276.93)	(378.51)
Increase / (Decrease) in Trade Payable	447.07	(553.88)
Increase / (Decrease) in Non - Current Provisions	30.13	27.54
Increase / (Decrease) Current Financial Liabilities	68.61	(45.46)
Increase / (Decrease) Current Provisions	4.16	2.03
Increase / (Decrease) Other Current Liabilities	82.36	34.21
Cash generated from operating activities	**8,656.32**	**4,503.10**
Taxes Paid (Net of refunds)	(2,357.96)	(2,013.12)
Net Cash Flow from Operating Activities (A)	**6,298.36**	**2,489.98**
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(1,353.97)	(1,846.63)
Proceeds from sale of Property, plant and equipments	14.50	17.99
Fixed Deposits placed with the bank	1,618.02	(30.33)
Investment in mutual funds	(13,958.13)	(11,983.67)
Proceeds from sale of mutual funds	15,326.14	8,252.00
Loan to Subsidiary	115.00	(115.00)
Investment in subsidiary	(1,200.00)	(100.00)
Dividend Received	0.09	0.06
Interest received	222.07	130.89
Net Cash Flow (used in) Investing Activities (B)	**783.72**	**(5,674.69)**

Standalone Statement of Cash Flows for the year ended March 31, 2024

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash Flow from Financing Activities		
Proceed from issue of preferential share warrants	-	2,732.64
Finance cost	(42.67)	(54.92)
Payment of Lease Rent	(79.93)	(0.50)
Dividend Paid	(5,493.19)	(878.91)
Net cash flow from / (used in) financing activities (C)	**(5,615.79)**	**1,798.31**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**1,466.29**	**(1,386.40)**
CASH AND CASH EQUIVALENTS:		
AS AT THE BEGINNING OF THE YEAR (Refer Note 13)	1,846.63	3,093.79
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	48.65	139.25
Cash and Cash Equivalents - Closing Balance	**3,361.57**	**1,846.64**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,514.94**	**(1,247.15)**
Notes:		
1. Cash and Cash Equivalents: (Refer Note 13)		
(a) Cash on Hand	2.49	2.19
(b) Balance with banks	3,359.08	1,844.45
Cash and Cash Equivalents	**3,361.57**	**1,846.64**

1. 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.
2. The above standalone cash flow statement includes Rs. 123.35 lakhs towards Corporate Social Responsibility activities (Refer Note 47)
3. Figures for the previous year have been regrouped/ restated wherever necessary to conform to current year's classification.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Standalone Statement of cash flows and Notes to the financial statements
For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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 09, 2024

Standalone Statement of Changes In Equity for the year ended March 31, 2024

(a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at beginning of the reporting year	2,19,72,719	2,197.27	2,09,66,219	2,096.62
Issued during the year	-	-	10,06,500	100.65
Add: Equity Shares arising on shares split from Rs.10/- to Rs. 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**	**2,19,72,719**	**2,197.27**

(b) Other Equity

Rs. Lakhs

Particulars	Capital reserve	Capital redemption reserve	Securities premium (Refer Note 19 (c)	General reserve	Money received against share warrants (Refer Note 19 (e)	Retained earnings	Cash flow hedge reserve	Total
Balance as on April 1, 2022	**105.00**	**197.73**	**5,487.98**	**763.97**	**910.88**	**25,167.03**	**154.07**	**32,786.64**
Addition during the year	-	-	-	-	2,732.64	-	-	2,732.64
Profit for the year	-	-	-	-	-	6,000.66	-	6,000.66
Other Comprehensive Income	-	-	-	-	-	(15.44)	(194.68)	(210.11)
Less: Dividend paid	-	-	-	-	-	(878.91)	-	(878.91)
Issue of Equity Shares pursuant to conversion of preferential share warrants	-	-	3,542.89	-	(3,643.52)	-	-	(100.63)
Balance as at March 31, 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)	83.31	54.39
Less: Dividend paid	-	-	-	-	-	(5,493.19)	-	(5,493.19)
Issue of Equity Shares pursuant to conversion of preferential share warrants	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**105.00**	**197.73**	**9,030.87**	**763.97**	**-**	**32,715.18**	**42.71**	**42,855.46**

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Standalone Statement of changes in equity and Notes to the financial statements
For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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 09, 2024

Notes forming part of the Standalone Financial Statements

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, 2024 are approved by the Board of Directors on May 09, 2024.

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, 2024 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 of all assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non - current.

Basis of Measurement

The 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 45

(b) Measurement and likelihood of occurrence of provisions and contingencies – Note 38

(c) Recognition of deferred tax liabilities – Note 22

(d) Impairment of Intangible asset – Note 35

(e) Measurement of Lease liabilities and Right of Use of Assets – Note 4, 20 & 23

(f) Fair value of financial instruments including derivative contracts Note 25 and applicable discount rate

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

Notes forming part of the Standalone Financial Statements

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.

Notes forming part of the Standalone Financial Statements

The estimated useful lives for computing depreciation are generally as follows:

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.

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:

Goodwill - 5 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 assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not the change in useful life from indefinite to finite is made on a prospective basis.

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.

2.3 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.

Notes forming part of the Standalone Financial Statements

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.

Notes forming part of the Standalone Financial Statements

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).

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

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.

Notes forming part of the Standalone Financial Statements

2.6.2 Financial Liabilities

(i) Classification

The Company 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.

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.

Notes forming part of the Standalone Financial Statements

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.

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 Profit & Loss account 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.

Notes forming part of the Standalone Financial Statements

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.

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.

Incentive under Production Linked Incentives scheme (PLI) 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.

2.11 Other Non-Operating Income

2.11.1 Interest Income

Interest income is recognized using the Effective Interest Rate (EIR) method.

2.11.2 Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

2.12 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

Notes forming part of the Standalone Financial Statements

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.

2.13 Taxes

2.13.1 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.

2.13.2 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.

Notes forming part of the Standalone Financial Statements

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.

2.14 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.

2.15 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

Notes forming part of the Standalone Financial Statements

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.

2.16 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.

2.17 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, 2024, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

4 (a) Property, Plant and Equipment

Rs. Lakhs

Particulars	Period	Land		Right of- use	Buildings	Leasehold improvement	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
		Freehold	Leasehold												
Opening gross carrying amount as at	**April 1, 2022**	**4.18**	**94.39**	**253.27**	**3,128.52**	**93.14**	**4,576.49**	**85.79**	**216.47**	**49.16**	**97.77**	**109.99**	**11.55**	**79.84**	**8,800.54**
Additions		-	1,193.34	156.08	44.57	-	543.73	7.03	-	14.82	-	3.64	0.42	39.94	2,003.58
Deductions		-	-	-		-	(113.31)	-	-	-	-	-	-	-	(113.31)
Closing gross carrying amount as at	**March 31, 2023**	**4.18**	**1,287.73**	**409.35**	**3,173.09**	**93.14**	**5,006.91**	**92.82**	**216.47**	**63.98**	**97.77**	**113.63**	**11.97**	**119.78**	**10,690.83**
Opening gross carrying amount as at	**April 1, 2023**	**4.18**	**1,287.73**	**409.35**	**3,173.09**	**93.14**	**5,006.91**	**92.82**	**216.47**	**63.98**	**97.77**	**113.63**	**11.97**	**119.78**	**10,690.83**
Additions		-	-	600.70	0.89	-	429.79	17.68	214.63	8.04	-	61.57	8.26	25.65	1,367.21
Deductions		-	-	-	-	-	(38.74)	-	(0.08)	(1.96)	-	-	-	(5.68)	(46.46)
Closing gross carrying amount as at	**March 31, 2024**	**4.18**	**1,287.73**	**1,010.05**	**3,173.98**	**93.14**	**5,397.96**	**110.50**	**431.02**	**70.06**	**97.77**	**175.20**	**20.23**	**139.75**	**12,011.58**
Opening accumulated depreciation	**April 1, 2022**	**-**	**6.06**	**248.44**	**656.06**	**62.29**	**1,539.19**	**58.50**	**108.53**	**24.13**	**10.10**	**56.31**	**5.53**	**31.84**	**2,806.96**
Charge for the year		-	6.11	0.99	120.41	17.70	329.48	7.37	20.58	7.73	1.68	12.10	0.88	25.25	550.29
Deduction		-	-	-	-	-	(75.26)		-		-	-	-	-	(75.26)
Closing accumulated depreciation	**March 31, 2023**	**-**	**12.17**	**249.43**	**776.47**	**79.99**	**1,793.41**	**65.87**	**129.11**	**31.86**	**11.78**	**68.41**	**6.41**	**57.09**	**3,282.01**
Opening accumulated depreciation	**April 1, 2023**	**-**	**12.17**	**249.43**	**776.47**	**79.99**	**1,793.41**	**65.87**	**129.11**	**31.86**	**11.78**	**68.41**	**6.41**	**57.09**	**3,282.01**
Charge for the year		-	12.97	68.98	118.20	8.51	330.02	10.30	23.92	7.95	1.69	12.81	1.43	31.33	628.11
Deduction		-	-				(19.26)		(0.02)	(1.43)				(4.85)	(25.56)
Closing accumulated depreciation	**March 31, 2024**	**-**	**25.14**	**318.42**	**894.67**	**88.50**	**2,104.17**	**76.17**	**153.01**	**38.38**	**13.47**	**81.22**	**7.84**	**83.57**	**3,884.56**
Net carrying amount as at	**March 31, 2023**	**4.18**	**1,275.56**	**159.92**	**2,396.62**	**13.15**	**3,213.50**	**26.95**	**87.36**	**32.12**	**85.99**	**45.22**	**5.56**	**62.69**	**7,408.82**
Net carrying amount as at	**March 31, 2024**	**4.18**	**1,262.59**	**691.63**	**2,279.31**	**4.64**	**3,293.79**	**34.33**	**278.01**	**31.68**	**84.30**	**93.98**	**12.39**	**56.18**	**8,127.02**

1. 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 the Standalone Financial Statements

4 (b) Capital Work - in - Progress

Rs. Lakhs

Particulars	Total
Opening as at April 1, 2022	**13.63**
Additions during the year	1838.64
Capitalised during te year	(1,782.82)
Closing as at March 31, 2023	**69.45**
Opening as at April 1, 2023	**69.45**
Additions during the year	1007.87
Capitalised during the year	(566.52)
Closing as at March 31, 2024	**510.80**

(i) CWIP ageing schedule

Rs. Lakhs

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

Rs. Lakhs

CWIP as on March 2023	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	69.45	-	-	-	69.45
Total	69.45	-	-	-	69.45

4 (c) Intangible assets

Rs. Lakhs

Particulars	Period	Brands	Computer software	Total
Opening gross carrying amount as at	**April 1, 2022**	**2,132.84**	**20.36**	**2,153.20**
Additions		-	7.85	7.85
Deductions		-	-	-
Closing gross carrying amount as at	**March 31, 2023**	**2,132.84**	**28.21**	**2,161.05**
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 accumulated amortisation	**April 1, 2022**	-	15.35	15.35
Charge for the year		-	1.86	1.86
Deduction		-	-	-
Closing accumulated amortisation	**March 31, 2023**	**-**	**17.21**	**17.21**
Opening accumulated amortisation	**April 1, 2023**	-	17.21	17.21
Amortisation for the year		-	10.06	10.06
Deduction		-	-	-
Closing accumulated amortisation	**March 31, 2024**	-	27.27	27.27
Net carrying amount as at	**March 31, 2023**	**2,132.84**	**11.00**	**2,143.84**
Net carrying amount as at	**March 31, 2024**	**2,132.84**	**47.31**	**2,180.15**

Notes forming part of the Standalone Financial Statements

5 Non - Current Investments

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments of subsidiaries		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods (India) Limited		
Face value (Rs.)	10.00	10.00
Number of shares	10,50,000	5,50,000
Amount in Rs. Lakhs	**105.00**	**55.00**
b) ADF Foods UK Limited		
Face value (£)	1.00	1.00
Number of shares	20,85,281	20,85,281
Amount in Rs. Lakhs	**1,826.29**	**1,826.29**
c) Power Brands (Foods) Private Limited (Refer Note: 48)		
Face value (Rs.)	10.00	10.00
Number of shares	2,08,85,992	2,08,85,992
Amount in Rs. Lakhs	-	-
d) Telluric Foods (India) Limited		
Face value (Rs.)	10.00	10.00
Number of shares	10,00,000	10,00,000
Amount in Rs. Lakhs	**100.00**	**100.00**
Investments in preference shares:		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods UK Limited		
(0.001% Redeemable Cumulative Preference Shares)		
Face value (£)	1.00	1.00
Number of shares	71,37,740	71,37,740
Amount in Rs. Lakhs	**6,801.79**	**6,801.79**
b) Telluric Foods (India) Limited		
(0.001% Optionally Convertiable Redeemable Preference Shares)		
Face value (Rs.)	10.00	-
Number of shares	1,15,00,000	-
Amount in Rs. Lakhs	**1,150.00**	-
Total	**9,983.08**	**8,783.08**
Aggregate amount of unquoted investments	**9,983.08**	**8,783.08**
Aggregate amount of impairment in value of investments	-	-

6 Non-current Loans

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to Employees	13.33	8.82
Total	**13.33**	**8.82**

Notes forming part of the Standalone Financial Statements

7 Other non-current Financial Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	194.70	148.94
Deposits held as Margin Money more than 12 months*	22.95	7.20
Total	**217.65**	**156.14**

* Above bank deposits are hypothecated as margin money.

8 Income Tax Assets (net)

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of income tax (net of Provision for Tax) (Net of Tax Provision CY Rs. 10,066.99 Lakhs (PY Rs. 6,160.25 Lakhs))	683.37	639.42
Total	**683.37**	**639.42**

9 Other Non-Current Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Capital Advances (Refer note: 38(b))	105.61	5.87
Unsecured Considered Doubtful		
Capital Advances (Refer note: 38(b))	4.20	4.20
Provison for doubtful advances	(4.20)	(4.20)
Total Capital Advances	**105.61**	**5.87**
Prepayments	3.73	3.39
Prepaid Lease Rent	11.32	-
Ot her Assets	0.06	-
Total	**120.72**	**9.26**

10 Inventories

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realizable value)		
Raw materials	857.53	643.18
Packing materials	1,009.31	941.40
Work-in-progress	1,357.11	1,647.82
Finished goods	284.17	349.49
Traded goods	139.29	82.18
Total	**3,647.41**	**3,664.07**

Inventories hypothecated as collateral towards Working Capital facilities from banks.

Notes forming part of the Standalone Financial Statements

11 Current Investments

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	351.67	326.15
HDFC Liquid - Growth	15.69	1,120.57
Aditya Birla Sl Arbitrage-Growth	115.23	107.14
Tata Arbitrage Fund - Growth	674.20	627.56
Mirae Asset Cash Management-G	20.65	461.07
SBI Liquid-G	6.58	939.61
Nippon India Liquid-G	2.81	1,092.09
Aditya Birla Sl Liquid-G	74.07	62.54
SBI Arbitrage Opportunity Fund	55.88	51.87
Kotak Liquid Fund-Growth	3.80	1,076.88
ICICI Pru Liquid Fund-Growth	2.20	1,292.53
Tata Arbitrage Fund Reg-G-8979530/56	747.14	-
Aditya Birla Sl Arbitrage-G-1041738973	320.46	-
HDFC Arbitrage Wholesale-G-19222020/52	469.63	-
ICICI Pru Equity Arbitrage-G-21636543/55	567.89	-
Kotak Equity Arbitrage Reg-G-10355473/62	178.33	-
Nippon India Arbitrage-G-477262386496	564.88	-
SBI Arbitrage Opportunities-G-29450243	568.74	-
Nippon India Arbitrage -G	906.54	840.72
Total Investments in Mutual Funds (Quoted) (Measured at FVTPL)	**5,646.39**	**7,998.73**
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	1,500.00	-
Total Fixed deposit with NBFC (Carried at Amortised Cost)	**1,500.00**	**-**
Total	**7,146.39**	**7,998.73**
Aggregate amount of quoted investments at Cost	**5,167.33**	**7,860.18**
Aggregate amount of quoted investments at market value	**5,646.39**	**7,998.73**
Aggregate amount of impairment in value of investments	**-**	**-**

12 Trade Receivables

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Related parties (Refer note: 43)	878.25	1,750.83
Others	8,962.68	7,115.06
	9,840.93	**8,865.89**
Trade Receivables - credit impaired	46.03	9.02
Less: Allowance for credit impaired	(46.03)	(9.02)
Total	**9,840.93**	**8,865.89**

Notes forming part of the Standalone Financial Statements

(i) Trade Receivables Ageing Schedule

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**

Particulars (As at March 31, 2023)	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	8,861.59	4.30	-	-	-	8,865.89
(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	-	-	-	-	9.02	9.02
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(9.02)	(9.02)
Total	**8,861.59**	**4.30**	**-**	**-**	**-**	**8,865.89**

13 Cash and Cash Equivalents

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.49	2.19
Balance with banks		
in Current accounts	742.71	530.22
in EEFC accounts	1,116.37	1,237.20
Bank deposits with original maturity of less than 3 months	1,500.00	77.03
Total	**3,361.57**	**1,846.64**

14 Bank balances other than Cash and cash equivalents

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
in Current accounts *	115.41	65.95
in Fixed deposit accounts **	692.16	2,164.31
in Margin deposit accounts***	0.96	131.08
Total	**808.53**	**2,361.34**

* 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.

Notes forming part of the Standalone Financial Statements

15 Current Loans

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	10.08	14.43
Loans to Subsidiary (Refer Note: 41 & 43)	-	115.00
Total	**10.08**	**129.43**

16 Other current financial assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative foreign exchange forward contracts	0.84	-
Prepaid Lease Rent	3.28	1.57
Security Deposits	15.71	111.54
Interest accrued on fixed deposits and others	24.79	32.12
Export incentive receivable	2,818.82	1,395.97
Less: Allowance for credit impaired	(55.14)	-
	2,763.68	**1,395.97**
Other receivables	0.22	0.60
Total	**2,808.52**	**1,541.80**

17 Other current non-financial assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers for services	67.41	81.59
Advance to suppliers for goods	6.05	4.51
Balances with Government authority (on account of GST, Excise & Service Tax etc)	1,153.70	847.76
Prepayments	73.47	89.84
Total	**1,300.63**	**1,023.70**

18 Equity Share Capital

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized shares		
12,50,00,000 equity shares of Rs. 2/- each (March 31, 2023: 2,50,00,000 equity shares of Rs. 10/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of Rs. 2/- each (March 31, 2023: 2,19,72,719 equity shares of Rs. 10/- each)	2,197.27	2,197.27
	2,197.27	**2,197.27**
Shares forfeited		
37,83,000 equity shares of Rs. 2/- each (March 31, 2023: 7,56,600 equity shares of Rs. 10/- each) (Refer Note: 18(a)(i))	37.83	37.83
Total	**2,235.10**	**2,235.10**

Notes forming part of the Standalone Financial Statements

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares		
As at April 1, 2022	**2,17,22,819**	**2,134.45**
Issued during the year	1,006,500	100.65
As at March 31,2023	**2,27,29,319**	**2,235.10**
Issued during the year	-	-
Add: Sub-division of 1 share of face value of Rs.10/- each into 5 shares of face value Rs. 2/- each effective September 11, 2023 (Increase in shares on account of sub-division)*	9,0917,276	-
As at March 31, 2024	**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 Rs. 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of Rs. 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 equity shares of Rs. 2/- each (Rs. 37.83 lakhs) (March 31, 2023: 7,56,600 equity shares of Rs. 10/- each) forfeited in earlier years are not cancelled by the Company.

(b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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, 2024	As at March 31, 2023
	No. of Shares of Rs 2 each unless otherwise stated	No. of Shares of Rs 10 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,13,94,620	22,78,924
%	10.37	10.37
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	19,33,000
%	8.80	8.80
Authum Investment and Infrastructure Limited		
No. of Shares	1,36,67,568	26,11,584
%	12.44	11.89
Infinity Holdings		
No. of Shares	1,00,00,000	20,00,000
%	9.10	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	13,99,779
%	7.10	6.37
Total - Number of shares	**5,25,31,696.00**	**1,02,23,287.00**
Total - %	**47.81**	**46.53**

Notes forming part of the Standalone Financial Statements

(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 (Refer Note 19 (e) for terms of Preferential Share Warrants)

(e) Equity shares movement during the five years preceding March 31, 2024

Financial Year	Aggregate no. of equity shares bought back
2018-19	11,78,742
2019-20	-
2020-21	-
2021-22	-
2022-23	-

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, 2024 is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 2 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

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares of Rs. 10 each	% of total shares	No. of shares of Rs. 10 each	% of total shares	
Mr. Bimal R. Thakkar*	22,78,924	10.37%	22,78,924	10.87%	-0.50%
Mrs. Mahalaxmi R. Thakkar	19,33,000	8.80%	19,53,000	9.31%	-0.52%
Bimal Thakkar HUF***	5,95,246	2.71%	5,95,246	2.84%	-0.13%
Parul Bimal Thakkar**	10,85,827	4.94%	7,10,827	3.39%	1.55%
Krish Bhavesh Thakkar	3,51,000	1.60%	3,51,000	1.67%	-0.08%
Shivaan Bimal Thakkar	5,78,901	2.63%	2,66,501	1.27%	1.36%
Sumer Bimal Thakkar	5,78,900	2.63%	2,66,300	1.27%	1.36%
H J Thakkar Property Investment Limited	6,18,915	2.82%	6,18,915	2.95%	-0.14%
	80,20,713	**36.50%**	**70,40,713**	**33.58%**	**2.92%**

* 4,25,000 shares are pledged as on March 31, 2023

** 4,00,000 shares are pledged as on March 31,2023

*** 2,25,000 shares are pledged as on March 31,2023

Notes forming part of the Standalone Financial Statements

19 Other Equity

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve (Refer Note: 19 (a))	105.00	105.00
Capital redemption reserve (Refer Note: 19 (b))	197.73	197.73
Securities premium (Refer Note: 19 (c))		
As per Last Balance Sheet	9,030.87	5,487.98
Issue of Equity Shares pursuant to conversion of preferential share warrants (Refer Note: 19 (e))	-	3,542.89
Closing balance	**9,030.87**	**9,030.87**
General reserve	763.97	763.97
Money received against share warrants (Refer Note: 19 (e))		
As per Last Balance Sheet	-	910.88
Amount received during the year	-	2,732.64
Issue of Equity Shares pursuant to conversion of preferential share warrants (Refer note: 43)	-	(3,643.52)
Closing balance	-	-
Retained earning		
As per Last Balance Sheet	**30,273.34**	**25,167.03**
Add: profit for the year	7,963.95	6,000.66
Re-measurement of defined benefit plans	(28.92)	(15.44)
Less: Dividend paid	(5,493.19)	(878.91)
Movement during the year	**2,441.84**	**5,106.31**
Closing balance	**32,715.18**	**30,273.34**
Cash flow hedge reserve (Refer Note: 19 (d))		
As per Last Balance sheet	(40.61)	154.07
Add: Change in fair value of hedging instrument	111.34	(260.16)
Less: Deferred tax	(28.02)	65.48
Closing balance	**42.71**	**(40.61)**
Total	**42,855.46**	**40,330.28**

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) 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.

Notes forming part of the Standalone Financial Statements

(e) Money received against Preferential Share Warrants

During the Financial Year 2020-21, the Company had done Preferential Allotment of 19,50,000 warrants at an issue price of Rs 362 per warrant to certain promoters and non-promoters on receipt of 25% of the issue price.

On March16, 2022, the first tranche of 9,43,500 warrants was converted into equivalent number of equity shares on receipt of balance 75% of the subscription money and on April 29, 2022 the remaining 10,06,500 warrants were converted into equivalent number of equity shares on receipt of balance 75% of the subscription money.

The face value of each equity shares is Rs 10 and the premium is Rs 352. The aggregate subscription money received for full issue size is Rs 7,059 lakhs out of which Rs.2732 lakhs were received during FY 2022-23.

20 Non - Current Lease Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current Lease Liabilities (Refer Note: 42)	627.60	167.64
Total	**627.60**	**167.64**

21 Non-current provision

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note: 45)		
For Privilege Leave Liability	128.88	102.87
For Sick Leave Liability	20.99	16.87
Total	**149.87**	**119.74**

22 Income taxes

a) Tax expense recognised in profit and loss

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expense for the year	2,560.42	2,049.49
(Excess) provision of earlier years	(126.25)	(197.87)
Net current tax expenses	**2,434.17**	**1,851.62**
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	174.53	223.78
Total	**2,608.70**	**2,075.40**

b) Tax expense recognised in other comprehensive income

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	9.74	5.20
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	(28.02)	65.48
Total	**(18.28)**	**70.68**

Notes forming part of the Standalone Financial Statements

c) Reconciliation of effective tax rate

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	**10,572.65**	**8,076.06**
Tax using the company's domestic tax rate	2,660.82	2,032.50
Tax rate %	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	87.94	23.73
Other exempt income		
Allowances under Income Tax Act	109.66	85.44
Tax Expenses in respect to prior years	266.54	5.49
Items allowable for tax purpose on Receipt	(189.43)	(13.35)
Others	(326.79)	(58.40)
Total	**2,608.74**	**2,075.40**

d) Movement in deferred tax balances

Rs. Lakhs

Particulars	Net Balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net Balance Mar 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)**	**(174.53)**	**(18.28)**	**(1,176.77)**

Rs. Lakhs

Particulars	Net Balance April 01, 2022	Recognised in profit or loss	Recognised in OCI	Net Balance Mar 31,2023
Deferred tax assets / (liabilities)				
Property, plant and equipment	(919.56)	(27.97)		(947.53)
Cash flow hedge reserve	36.09	-	65.48	101.57
Employee benefits	49.05	7.46	5.20	61.70
Provision for doubtful advances	3.32	-	-	3.32
Items allowable for tax purpose on Receipt	-	(203.36)		(203.36)
Right of use assets (ROU)	(1.22)	0.09		(1.13)
Lease liability	1.46	-	-	1.46
Net Deferred tax assets / (liabilities)	**(830.86)**	**(223.77)**	**70.68**	**(983.96)**

23 Current Lease Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities* (Refer Note: 42)	98.46	-
Total	**98.46**	**-**

* Figures indicates less than Rs. 1000/-

Notes forming part of the Standalone Financial Statements

24 Trade payables

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises (Refer note: 39)	279.58	157.99
Others*	1,803.74	1,484.36
Total	**2,083.32**	**1,642.35**

* Trade payable includes Rs. 17.10 Lakhs (March 2023: Rs. 17.10 Lakhs) payable to Power Brands (Foods) Pvt Ltd, which is under voluntary liquidation.

(i) Trade Payables Ageing

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	1,772.13	11.30	2.72	17.59	1,803.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**2,051.71**	**11.30**	**2.72**	**17.59**	**2,083.32**

Particulars (As at March 31, 2023)	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	157.99	-	-	-	157.99
(ii) Others	1,395.98	70.79	-	17.59	1,484.36
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**1,553.97**	**70.79**	**-**	**17.59**	**1,642.35**

25 Other Current Financial Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative Foreign exchange forward contracts (Refer note: 44)	5.44	116.78
Employees related payables	148.51	126.73
Unclaimed dividend	115.41	65.95
Payable to Related party (Refer note: 43)	8.14	116.17
Payable for capital goods	137.13	45.59
Gratuity Payable (Refer note: 45)	127.16	52.89
Other liabilities	512.70	374.83
Total	**1,054.49**	**898.94**

26 Other current non-financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	87.77	56.63
Statutory dues and other dues payable	174.82	124.74
Other liabilities	7.55	6.40
Total	**270.14**	**187.77**

Notes forming part of the Standalone Financial Statements

27 Current provisions

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note: 45)		
For Privilege Leave Liability	15.66	12.23
For Sick Leave Liability	3.36	2.63
Total	**19.02**	**14.86**

28 Income tax liabilities (net)

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of Advance Tax CY Rs. 2,370.31 Lakhs (PY Rs. 3,270.39 Lakhs))	189.95	69.79
Total	**189.95**	**69.79**

29 Revenue from operations

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	39,436.83	34,735.69
Export Incentive*	1,975.00	598.32
Total	**41,411.83**	**35,334.01**

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". Accordingly, as per Ind AS-108 (Operating Segment), the Company has only one business segment and hence disaggregation information has not been separately disclosed.

* Products Link Incentive (PLI) was announced in May 2021, starting with the base year as FY 2021-22 and valid upto FY 2025-26. Subsequently, MOFPI (Ministry of Foods Processing Industries) has revised the period starting with base year as FY22-23 & valid upto FY 2026-27. PLI Income of Rs.754.95 Lakh for F.Y. 2021-2022 has been derecognized during FY2022-2023 and recognised income of Rs 808 Lakh for FY 2022-2023, Net Impact of Income in Statement of profit and loss is of Rs 53.05 Lakh

30 Other Income

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from		
Bank deposits	179.90	77.38
Others	34.84	9.56
Dividend income		
From subsidiary	0.09	0.06
Unwinding of discount on security deposit	3.80	4.33
Foreign exchange gain (net)	98.56	463.56
Liabilities no longer required written back	1.60	17.74
Profit on Sale & Fair value of mutual funds	515.67	339.98
Rent Received (Refer Note: 43)	3.35	2.06
Royalty Received (Refer Note: 43)	7.45	2.09
Miscellaneous income	245.92	94.02
Total	**1,091.18**	**1,010.78**

Notes forming part of the Standalone Financial Statements

31 Cost of Materials Consumed

(a) Raw materials consumed

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	643.18	718.79
Add: Purchases (net)	12,558.98	10,287.92
	13,202.16	**11,006.71**
Less: Inventories at the end of the year	857.53	643.18
Total	**12,344.63**	**10,363.53**

(b) Packing materials consumed

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	941.40	781.85
Add: Purchases (net)	4,617.82	4,153.91
	5,559.22	**4,935.76**
Less: Inventories at the end of the year	1,009.31	941.40
Total	**4,549.91**	**3,994.36**
Total cost of materials consumed	**16,894.54**	**14,357.89**

(c) Purchase of stock-in-trade

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	300.60	754.76
Total	**300.60**	**754.76**

32 Changes in inventories of finished goods, stock in trade and work-in-progress

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in progress	1,647.82	1,463.98
Finished goods	349.49	527.43
Stock in trade	**82.18**	**39.89**
	2,079.49	**2,031.30**
Less: Inventories at the end 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**
Total	**298.92**	**(48.19)**

Notes forming part of the Standalone Financial Statements

33 Employee Benefits Expense

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	2,278.59	1,861.30
Contribution to provident fund and other funds	116.13	101.78
Staff welfare expenses	110.22	83.36
Total	**2,504.94**	**2,046.44**

34 Finance Costs

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on		
Borrowing from banks	0.03	0.61
Lease	37.64	6.26
Others	42.64	54.31
Total	**80.31**	**61.18**

35 Depreciation and Amortisation Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tangible assets	628.13	550.28
Intangible assets	10.06	1.86
Total	**638.19**	**552.14**

36 Other Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freezing and preservation charges	252.37	209.79
Power & fuel	1,087.38	992.21
Electricity	8.71	21.00
Water charges	32.71	32.91
Rent including lease rent	410.34	501.75
Repairs and maintenance to building	92.05	99.01
Repairs and maintenance to machinery	303.13	210.79
Repairs and maintenance to others	118.59	40.04
Insurance	65.63	56.24
Rates and taxes	149.55	52.70
Communication expenses	54.33	47.88
Travelling and conveyance expenses	471.57	346.12
Motor car expenses	50.86	34.17
Printing and stationery expenses	15.67	14.58
Freight and forwarding expenses	2,993.96	4,994.28
Advertisement	798.15	615.08
Sales Promotion/Commission/Claims and marketing expenses	2,302.39	959.73
Legal and professional fees	1,064.91	613.58

Notes forming part of the Standalone Financial Statements

36 Other Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditor (Refer Note: 36.1)	31.55	28.92
CSR expenses (Refer Note: 47)	123.35	95.31
Registration and filling fees	8.74	3.75
Directors' sitting fees	26.30	29.50
Loss on sale of fixed assets / assets scrapped	6.39	20.06
Provision for doubtful trade & other receivables	92.15	-
Miscellaneous expenses	652.08	525.11
Total	**11,212.86**	**10,544.51**

36.1 Payment to Auditor:

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditor comprise :		
For statutory audit	16.25	14.70
For other services	14.35	13.09
For reimbursement of expenses	0.95	1.13
Total	**31.55**	**28.92**

37 Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason
Current ratio	Total Current assets	Total Current liabilities	7.78	9.77	-20%	Current ratio reduced due to company's working capital requirements.
Return on Equity ratio	Profit after tax	Average Total Equity	18.17%	15.49%	17%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.79	4.19	14%	
Trade Receivables turnover ratio	Sales turnover	Average trade receivables	4.22	4.64	-9%	The ratios has declined due to uptake in the business in the last qauater of FY2024
Trade payables turnover ratio	Cost of Goods Sold	Average trade payables	9.39	7.81	20%	Improved due to revision in credit period to the vendors
Net capital turnover ratio	Sale of Products	Average Working capital	1.81	1.62	12%	
Net profit ratio	Profit after tax	Sale of Products	20.19%	17.28%	17%	
Return on Capital employed	Profit before tax and finance costs	Average Capital Employed	23.72%	20.52%	16%	
Return on Investment	Income generated from invested funds	Average Invested funds in treasury investments	6.73%	5.47%	23%	

Notes forming part of the Standalone Financial Statements

37 Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason
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	108.71	13,268.08	-99%	

* Debt Equity ratio not applicable as there is no borrowings as on reporting date

38. Contingent Liabilities and Commitments

a. Contingent Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
1. Claims against the company not acknowledged as debts:		
a. Income Tax Matters	474.11	409.83
b. Service Tax Matters	463.53	463.53
c. Goods And Service Tax Matters	71.10	-
d. Legal Cases	24.47	13.19
2. Guarantees:		
a. Guarantees given on behalf of subsidiaries (net of margin money)	94.09	80.83

Notes:

a. 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.

b. The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments (net of advances) – for purchase of property, plant and equipment	818.82	2.85

39. 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 Rs.279.58 lakhs (2022-23:Rs.157.99 lakhs). The disclosures pursuant to MSMED Act based on the books of account are as under:

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid	287.13	164.39
Principal	279.58	157.99
Interest	7.55	6.40
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

Notes forming part of the Standalone Financial Statements

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Amount of interest accrued and remaining unpaid	7.55	6.40
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

40. 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 41'.

b. Deposits paid to related parties

Interest free security deposit of Rs. 7.50 lakhs (PY 2022-23: Rs. 8.00 lakhs), paid for guest house taken on lease from a Related party.

41. Disclosures u/s 186(4) of the Companies Act, 2013

Details of investments made are disclosed under Note 5 & 11 and Guarantees are disclosed under note no. 38(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:

Rs. Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Balance	Maximum outstanding during the year	Balance	Maximum outstanding during the year
Telluric Foods (India) Ltd	-	150.00	115.00	115.00

3. The details of loans given to related parties which are repayable on demand are as follows

Rs. Lakhs

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Balance	Percentage to the total loans	Balance	Percentage to the total loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	115.00	100%
Total	**-**	**-**	**115.00**	**100%**

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.

Notes forming part of the Standalone Financial Statements

42. Disclosures in respect of Ind AS 116 - Lease

The Company has applied a single discount rate 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) and Interest on account of Ind AS 116 is given in Note no. 34

The Company has entered into operating leases on its 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 as at March 31, 2024 are, as follows

Rs. Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
i)	Not later than one year	149.04	8.51
ii)	Later than one year and not later than five years	573.45	57.26
iii)	Later than five years	1,317.43	1,329.49

Total cash outflow is Rs. 410.34 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs. 330.41 lakhs and Rs. 79.93 Lakhs related to lease premises on which IND AS 116 is applied.

The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.85% for measuring the lease liability.

43. 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. 48)
		Telluric Foods (India) Limited (w.e.f. 08.07.2022)
2	Step down subsidiaries	ADF Holdings (USA) Limited
		ADF Foods (USA) Limited
		Vibrant Foods New Jersey LLC.
		Telluric Foods Ltd (w.e.f. 17.05.2022)
3	Key managerial personnel – Non Executive	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)
4	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 Guha – Director Operations (w.e.f. 31.10.2023)

Notes forming part of the Standalone Financial Statements

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
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) Sr. Manager Business & Strategy
		Mr. Sumer B. Thakkar (Relative of Director) Sr. Manager Business & Strategy
6	Entity in which Director has significant Beneficial Ownership	Centrum Capital Limited
		H J Thakkar Property Investment LLP

The following transactions were carried out with the related parties in the ordinary course of business:

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	2023-24	0.09	-	-	-	-	-	0.09
	2022-23	0.06	-	-	-	-	-	0.06
Sale of goods	2023-24	1,273.20	3,221.85	-	-	-	-	4,495.05
	2022-23	964.48	3,233.91	-	-	-	-	4,198.39
Salary	2023-24	-	-	260.00	-	32.54	-	292.54
	2022-23			214.58	-	34.90	-	249.48
Commission	2023-24	-	-	-	-	38.00	-	38.00
	2022-23	-	-	-	-	15.00	-	15.00
Independent Director's Sitting fees	2023-24	-	-	-	26.30	-	-	26.30
	2022-23	-	-	-	29.50	-	-	29.50
Rent Paid	2023-24	-	-	-	-	0.50	-	0.50
	2022-23	-	-	-	-	0.50	-	0.50
Rent Received	2023-24	1.43	1.44	-	-	-	0.48	3.35
	2022-23	0.98	1.08	-	-	-	-	2.06
Security Deposit received	2023-24	-	-	-	-	-	0.40	0.40
	2022-23	0.25	0.25	-	-	-	-	0.50
Unsecured Loan	2023-24	35.00	-	-	-	-	-	35.00
	2022-23	115.00	-	-	-	-	-	115.00
Interest Income	2023-24	6.90	-	-	-	-	-	6.90
	2022-23	0.73	-	-	-	-	-	0.73
Royalty Income	2023-24	-	7.45	-	-	-	-	7.45
	2022-23	-	2.09	-	-	-	-	2.09
Expenses charged to/ reimbursed by other companies	2023-24	-	-	-	-	-	-	-
	2022-23	5.20	1.67	-	-	-	-	6.87
Expenses charged by/ reimbursed to other companies	2023-24	47.90	145.99	-	-	-	-	193.89
	2022-23	51.47	238.30	-	-	-	10.00	299.77

Notes forming part of the Standalone Financial Statements

The following transactions were carried out with the related parties in the ordinary course of business:

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
Investment in Equity shares of ADF Foods (India) Limited	2023-24	50.00	-	-	-	-	-	50.00
		-	-	-	-	-	-	-
Investment in Equity shares of Telluric Foods (India) Limited	2023-24	-	-	-	-		-	-
	2022-23	100.00	-	-	-		-	100.00
Investment in Equity shares of Telluric Foods Limited	2023-24	-	-	-	-	-	-	-
	2022-23	-	3.00	-	-	-	-	3.00
Sale of Stake of Telluric Foods Limited	2023-24	-	-	-	-	-	-	-
	2022-23	3.00	-	-	-	-	-	3.00
Investment in 0.01% OCRPS of Telluric Foods (India) Limited.	2023-24	1,150.00*	-	-	-	-	-	1,150.00
	2022-23	-	-	-	-	-	-	-
Subscription in Equity Shares	2023-24	-	-	-	-	-	-	-
	2022-23	-	-	-	23.53	3,620.00	-	3,643.53

Note: * Out of Rs. 1150.00 Lakhs of total investment, loan amounting to Rs. 150.00 Lakhs is converted into OCRPS.

Balances outstanding at the end of the year:

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	2023-24	9,983.08	-	-	-	-	9,983.08
	2022-23	8,783.08	-	-	-	-	8,783.08
Non-Current loans (Security Deposit)	2023-24	-	-	-	7.50	-	7.50
	2022-23	-	-	-	8.00	-	8.00
Other Payable (Security Deposit)	2023-24	0.25	0.25	-	-	0.40	0.90
	2022-23	0.25	0.25	-	-	-	0.50
Unsecured Loan	2023-24	-	-	-	-	-	-
	2022-23	115.00	-	-	-	-	115.00
Other receivable	2023-24	-	-	-	-	-	-
	2022-23	0.73	2.09	-	-	-	2.82
Other Payable	2023-24	8.14	-	-	38.00	-	46.14
	2022-23	38.33	77.84	-	15.00	10.80	141.97
Trade payable	2023-24	17.26	-	-	-	-	17.26
	2022-23	17.10	-	-	-	-	17.10
Trade receivable	2023-24	145.38	733.03	-	-	-	872.58
	2022-23	454.26	1,293.72	-	-	-	1,747.98

Notes forming part of the Standalone Financial Statements

Material related party transactions as under:

Rs. Lakhs

Particulars	Name of the related parties	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	ADF Foods (India) Limited	92.36	61.86
	ADF Foods UK Limited	1,180.85	902.62
	ADF Holding (USA) Limited	982.34	-
	Vibrant Foods New Jersey LLC.	2,118.54	3,201.75
	Telluric Foods Ltd	120.97	32.15
Investment in 0.01% OCRPS	Telluric Foods (India) Limited	1150.00*	-
Investment in Equity Shares	ADF Foods (India) Limited	50.00	-
Investment in Equity Shares	Telluric Foods (India) Limited	-	100.00
Unsecured Loan	Telluric Foods (India) Limited	35.00	115.00
Expenses charged to/ reimbursed by other companies	ADF Foods UK Limited	47.90	51.47
Expenses charged by/ reimbursed to other companies	Vibrant Foods New Jersey LLC.	108.43	171.96
Expenses charged by/ reimbursed to other companies	ADF Foods (USA) Limited	23.19	66.34
Expenses charged by/ reimbursed to other companies	ADF Holding (USA) Limited	14.37	-
Expenses charged by/ reimbursed to other companies	Centrum Capital Limited	-	10.00

Rs. Lakhs

Particulars	Name of the related parties	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	Mr. Shivaan B. Thakkar	-	10.77
	Mr. Sumer B. Thakkar	32.54	24.13
	Mr.Devang Gandhi	101.61	111.62
	Mr. Shardul Doshi	118.88	102.96
	Mr. Arjuun Guha	47.24	-
Sales Commission	Mr. Sumer B. Thakkar	38.00	15.00
Subscription in Equity Shares Refer Note 19 (e)	Mr. Shivaan B. Thakkar	-	1,130.88
	Mr. Sumer B. Thakkar	-	1,131.61
	Mrs. Parul Bimal Thakkar	-	1,357.50
	Mr. Jay M. Mehta	-	23.53
Non-Executive Directors Sitting Fees	Ms. Deepa Harris	5.50	6.00
	Mr. Jay M. Mehta	3.20	4.20
	Mr. Ravindra Kumar Jain	6.00	7.00
	Mr. Viren A. Merchant	3.10	4.80
	Mr. Chandir Gidwani	7.00	7.50
	Mr. Pheroze Mistry	1.50	-
Rent	Mrs. Mahalaxmi R. Thakkar	0.50	0.50

Note: * Out of Rs. 1150.00 Lakhs of total investment, loan amounting to Rs. 150.00 Lakhs is converted into OCRPS.

Notes forming part of the Standalone Financial Statements

Balances outstanding at the end of the year: Rs. Lakhs

Particulars	Name of the related parties	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-current investments	ADF Foods UK Limited	8,628.08	8,628.08
	ADF Foods (India) Limited	105.00	55.00
	Telluric Foods (India) Limited	1,250.00	100.00
Non-Current loans (Security Deposit)	Mrs. Mahalaxmi R. Thakkar	7.50	8.00
Unsecured Loan Given	Telluric Foods (India) Limited	-	115.00
Other receivable	Telluric Foods (India) Limited	-	0.73
	Telluric Foods Limited	-	2.09
Other payable	Mr. Sumer B Thakkar	38.00	15.00
	ADF Foods UK Ltd	8.14	38.33
	ADF Foods USA Limited	-	2.80
	Vibrant Foods New Jersey LLC.	-	75.04
	Centrum Capital Limited	-	10.80
Other Payable	Telluric Foods (India) Limited	0.25	0.25
	Telluric Foods Limited	0.25	0.25
	H J Thakkar Property Investment LLP	0.40	-
Trade receivable	ADF Foods (India) Limited	-	46.65
	Telluric Foods Limited	-	19.44
	ADF Holdings (USA) Limited	318.84	-
	ADF Foods UK Ltd	145.38	407.61
	Vibrant Foods New Jersey LLC.	414.19	1,274.23
Trade payable	Power Brands (Foods) Pvt. Ltd.	17.10	17.10
	ADF Foods (India) Limited	0.16	-

Compensation to Key Managerial Personnel is as follows: Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	8.42	5.78
Post-retirement benefits	9.77	5.44
Share based payment transactions	-	-

44. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2024 Rs. 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 March 2025	1: 1	111.34	(111.34)

Notes forming part of the Standalone Financial Statements

March 31, 2023 Rs. 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	13,669.35	-	-	116.78	April 2023 to March 2024	1: 1	(260.16)	260.16

* The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2024

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	-	-	-

March 31, 2023

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	(260.16)	-	-	-

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.

45. Employee Benefits

a. Defined contribution plans

Amount of Rs. 106.71 lakhs (PY 2022-23: Rs. 93.41 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 Rs. 9.29 lakhs (PY 2022-23: Rs. 8.27 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.

Notes forming part of the Standalone Financial Statements

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 Rs. 144.54 lakhs (PY 2022-23: Rs. 115.10 lakhs) has been recognised in balance sheet of which Rs. 128.88 lakhs (PY 2022-23: Rs. 102.87.lakhs) shown under long term provision and balance Rs.15.66 lakhs (PY 2022-23: Rs. 12.23 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2024.

Expenses of Rs.53.93 lakhs (PY 2022-23: Rs. 40.63 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 Rs. 24.35 lakhs (PY 2022-23: Rs. 19.50 lakhs) has been recognised in balance sheet of which Rs.20.99 lakhs (PY 2022-23: Rs. 16.87 lakhs) shown under long term provision and balance Rs. 3.36 lakhs (PY 2022-23: Rs. 2.63 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2024.

Expenses of Rs. 4.85 lakhs (PY 2022-23: Rs. 3.71 lakhs) are recognised in the Statement of Profit and Loss.

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.

Rs. Lakhs

Particulars		Gratuity (funded)	
		2023-24	2022-23
I	**Present value of obligation**		
	Liability at the beginning of the year	295.79	248.69
	Interest cost	22.24	17.98
	Current service cost	31.64	28.06
	(Liability Transferred Out/ Divestments)	-	-
	Benefit paid	(10.82)	(16.81)
	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	7.62	(6.59)
	Actuarial (gain) / loss on obligations – Due to experience adjustment	24.30	24.45
	Liability at the end of the year	370.77	295.79
II	**Change in Plan Assets**		
	Fair value of plan assets at the beginning of the year	242.90	207.88
	Interest Income	18.27	15.03
	Actual return on plan assets	-	-
	Employer's Contributions	-	39.57
	Benefit paid	(10.82)	(16.81)
	Re-measurement – return on assets	(6.73)	(2.78)
	Fair value of plan assets at the end of the year	243.62	242.90

Notes forming part of the Standalone Financial Statements

Rs. Lakhs

Particulars	Gratuity (funded)	
	2023-24	2022-23
III Amount recognised in the balance sheet		
Liability at the end of the year	370.77	295.79
Fair value of plan assets at the end of the year	243.62	242.90
Net (Liability)/Asset Recognized in the Balance Sheet	127.15	52.89
IV Expenses recognised in the Statement of Profit and Loss		
Current service cost	31.64	28.06
Interest cost	3.98	2.95
Actual return on plan assets	-	-
Net actuarial (gain) / loss to be recognized	-	-
Expense recognised in Statement of Profit and Loss	35.62	31.01
V Amount recognized in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	31.92	17.86
Return on Plan Assets, Excluding Interest Income	6.73	2.78
Net (Income)/Expense For the Period Recognized in OCI	38.65	20.64
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%
Mortality	Indian Assured lives Mortality(2012-14) Ultimate	

Maturity Analysis of the Benefit Payments: From the Fund

Rs. Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	2023-24	2022-23
1st Following Year	26.51	18.23
2nd Following Year	16.29	17.78
3rd Following Year	35.59	18.64
4th Following Year	29.27	29.63
5th Following Year	28.54	23.64
Sum of Years 6 to 10	222.78	173.85
Sum of Years 11 and above	345.88	314.76

Sensitivity Analysis

Rs. Lakhs

Particulars	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	370.78	295.79
Delta effect on + 1% Change in Rate of Discounting	(25.18)	(20.98)
Delta effect on - 1% Change in Rate of Discounting	28.51	23.82
Delta effect on + 1% Change in Rate of Salary Increase	28.57	23.94
Delta effect on - 1% Change in Rate of Salary Increase	(25.68)	(21.46)
Delta effect on + 1% Change in Rate of Employee Turnover	1.16	1.48
Delta effect on - 1% Change in Rate of Employee Turnover	(1.39)	(1.73)

Notes forming part of the Standalone Financial Statements

46. Computation of earnings per share

Rs. Lakhs

Particulars	2023-24	2022-23
Profit after tax	7,963.95	6,000.66
Weighted average number of equity shares for basic EPS	10,98,63,595	10,94,77,540
Weighted average number of equity shares for diluted EPS	10,98,63,595	10,94,77,540
Earnings per share		
Basic	7.25	5.48
Diluted	7.25	5.48
Nominal value of shares	2	2

Note: Face value has been reduced from Rs. 10 each to Rs. 2 each w.e.f 11.09.2023

47. 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

Compensation to Key Managerial Personnel is as follows:

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Amount required to be spent by the company during the year	122.08	95.13
(ii) Amount of expenditure incurred	123.35	95.31
(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, Heathcare, Environment protection and COVID 19 relief	
(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(1)	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

48. The Company held majority shareholding in Power Brands (Foods) Private Limited ('PBFPL'). It presently holds 2,08,85,992 fully paid Equity Shares of Rs. 10/- each (including 20,75,992 Equity shares acquired at Rs. 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 Rs. 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of Rs. 2,211.08 lakhs. Accordingly, the Company capitalised the said brand in its books at Rs. 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of Rs. 2,211.08 lakhs and carried the balance of Rs. 724.91 lakhs to the credit of the Statement of Profit and Loss as an exceptional item in that year.

Notes forming part of the Standalone Financial Statements

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.

49. 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

Rs. 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	39.12	-	178.53	217.65	-	39.12	-	39.12
Current								
Investments	7,146.38	-	-	7,146.38	7,146.38	-	-	7,146.38
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	**7,185.50**	**-**	**17,021.49**	**24,206.99**	**7,146.38**	**39.12**	**-**	**7,185.50**
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**

Notes forming part of the Standalone Financial Statements

Rs. Lakhs

March 31, 2023	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	-	-	8.82	8.82	-	-	-	-
Other financial assets	52.13	-	104.01	156.14	-	52.13	-	52.13
Current								
Investments	7,998.73	-	-	7,998.73	7,998.73	-	-	7,998.73
Trade Receivables	-	-	8,865.89	8,865.89	-	-	-	-
Cash and cash equivalents	-	-	1,846.64	1,846.64	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,361.34	2,361.34	-	-	-	-
Loans	129.43	-	-	129.43	-	-	-	-
Other financial assets	-	-	1,540.23	1,540.23	-	-	-	
Total	**8,180.29**		**14,726.93**	**22,907.22**	**7,998.73**	**52.13**	**-**	**8,050.86**
Financial Liabilities								
Non-Current								
Lease Liabilities	-	-	167.64	167.64	-	-	-	-
Current								
Lease Liabilities*	-	-	0.00	0.00	-	-	-	-
Trade payables	-	-	1,642.35	1,642.35	-	-	-	-
Other financial liabilities	-	116.78	782.16	898.94	-	116.78	-	116.78
Total	**-**	**116.78**	**2,592.15**	**2,708.93**	**-**	**116.78**	**-**	**116.78**

* Figures indicates less than Rs. 1000/-

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.

Notes forming part of the Standalone Financial Statements

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.

50. 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 Rs. 9,840.93 lakhs (PY March 31, 2023 – Rs. 8,865.89 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.

Notes forming part of the Standalone Financial Statements

Rs. Lakhs

March 31, 2024	Carrying Amount	Contractual 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						
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	1,803.74	1,803.74	1,803.74	-	-	-
Other Financial Liabilities	1,054.49	1,054.49	1,054.49	-	-	-
Total	**3,765.41**	**3,765.41**	**3,137.81**			

Rs. Lakhs

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Other financial liabilities	167.64	167.64	0.000*	0.000*	0.000*	167.64
Current						
Trade payables						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	157.99	157.99	157.99	-	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,484.36	1,484.36	1,484.36	-	-	-
Other Financial Liabilities	898.94	898.94	898.94	-	-	-
Total	**2,708.93**	**2,708.93**	**2,541.29**			

* Figures indicates less than Rs. 1,000/-

(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.

Notes forming part of the Standalone Financial Statements

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

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	101.26	8,445.96	93.53	7,685.02
GBP	13.58	1,426.24	11.52	1,170.74

b) Trade payable

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	0.52	43.69	1.54	126.16
GBP	0.53	55.17	0.49	50.22
CAD	0.11	6.57	0.17	10.32

c) EEFC balance

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	11.91	993.31	14.42	1,185.11
GBP	1.17	123.16	0.51	52.19

The following significant exchange rates have been applied during the year

Particulars	Year- end spot rate as at	
	March 31, 2024	March 31, 2023
USD / INR	83.4000	82.1650
GBP / INR	105.0300	101.6100
CAD/ INR	61.2700	60.6600
EURO/INR	89.8700	89.4300

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, 2023 and March 31, 2024

Rs. Lakhs

Particulars	Impact on profit after tax	
	For the year ended March 31, 2024	For the year ended March 31, 2023
USD / INR increase by 5%	311.35	282.82
USD / INR decrease by 5%	(311.35)	(282.82)
GBP / INR increase by 5%	51.30	41.92
GBP / INR decrease by 5%	(51.30)	(41.92)
CAD / INR increase by 5%	(0.25)	(0.39)
CAD / INR decrease by 5%	0.25	0.39
EURO / INR increase by 5%	-	-
EURO / INR decrease by 5%	-	-

Notes forming part of the Standalone Financial Statements

51. As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

52. The Company has availed the facility of packing credit and as on March 31, 2024, 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.

53. The Board has recommended final dividend @ 60% i.e Rs. 1.20/- per equity share of face value Rs. 2/- each for the financial year ended March 31, 2024. The record date for the final Dividend is fixed as July 26, 2024 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

54. 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.

55. 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.

56. 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) 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 2023-24: Rs. 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**

Details of investments made by the Company in an intermediary during the year 2022-23: Rs. Lakhs

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Telluric Foods (India) Ltd	Subsidiary	Loan*	27th Feb, 2023	75.00
			29th Mar, 2023	40.00
Total				**115.00**
Telluric Foods (India) Ltd	Subsidiary	Equity shares	29th Aug, 2022	100.00
Total				**100.00**

* Total Loan received of Rs. 150.00 lakhs during FY2022-23 and FY2023-24 converted into 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each fully paid during FY 2023-24.

Notes forming part of the Standalone Financial Statements

Details of investments made by, intermediary, in the equity share capital of Telluric Foods Limited (Ultimate Beneficiaries) and during the year:

Rs. 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).

For and on behalf of the Board of Directors

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 09, 2024

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
ADF Foods Limited

Report on the Audit Of The Consolidated Ind-As Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS 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 31,2024, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement for the year then ended, and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on the separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2024, of the consolidated net profit, and 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind-AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained 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 Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind-AS 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.

Key Audit Matter Description	Our Response
1. Impairment of Indefinite-lived intangible assets	
Indefinite-lived intangible assets (Brands) as at March 31, 2024 amount to Rs. 2,132.84 lakhs. The impairment assessment must be performed at least annually and involves the determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose. We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements. 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.	We have 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 assistant from independent external experts. We assessed the appropriateness and completeness of the related disclosures in the consolidated Ind-AS financial statements.

Key Audit Matter Description	Our Response
2. Derivative Instruments and Hedge Accounting	
The Holding Company enters into a high volume of derivative financial instrument contracts to manage its exposure to foreign currency risk. These contracts gave rise to Derivative Liabilities of Rs.5.44 lakh as at March 31, 2024. These contracts are recorded at fair value and for the majority of them hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognised in the Statement of Profit or Loss when hedges mature. The high volume of contracts necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. The valuation of hedging instruments and consideration of hedge effectiveness can involve a significant degree of both complexity and management judgement and are subject to an inherent risk of error.	Ensure that the entity's Hedging policy is documented, validated by adequate level of management and those charged with governance, and communicated to all stakeholders within the entity. Assess the process and controls to validate hedging requests to ensure that all hedging requests were duly validated by adequate level of management, and are in line with the entity's documented hedging policy. Verify that all derivatives documented in hedging relationships are allocated to a specific hedged risk from their inception. Testing management's controls over derivative financial instruments and hedge accounting. Inspecting, on a sample basis, appropriateness of hedging documentation and contracts. Obtaining confirmation in respect of derivative financial instruments from counterparties. Re-performing the year end valuations of derivative financial instruments and calculations of hedge effectiveness; and We assessed the appropriateness and completeness of the related disclosures in consolidated Ind-AS the financial statements.

Information Other than the Consolidated Ind-AS financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with the respect to preparation and presentation of these consolidated Ind-AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statements of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind-AS 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 Ind-AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind-AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind-AS 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 consolidated Ind-AS 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 Ind-AS 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls with reference to consolidated Ind AS 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.
- Conclude on the appropriateness of Management'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 ability of the Group and its associates and jointly controlled entities 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 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS 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 and its associates and jointly controlled entities to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind-AS financial statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind-AS 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind-AS 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 Ind-AS financial statements of the current period 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.

Other Matters

1) We did not audit the financial statements of 3 subsidiaries incorporated outside India, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 13,991.46 Lakh as at March 31,2024, total revenues (before consolidated adjustments) of Rs. 12,608.78 Lakh, Group's share of total net loss after tax and total comprehensive income (before consolidation adjustments) of Rs. 386.76 Lakh and net cash inflows (before consolidated adjustments) amounting to Rs. 508.50 Lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. These financial statements have been audited by other auditor whose audit report have been furnished to us by the Management and our opinion on the consolidated Ind-AS 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-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the audit reports of the other auditor.

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

   Our opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

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

Our opinion on these consolidated Ind-AS financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act based on our audit an on the consideration of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other Matters' paragraph, 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 Ind-AS Financial Statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Ind-AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind-AS Financial Statements.

   d) In our opinion, the aforesaid Consolidated Ind-AS 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, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the Directors of the Group companies, incorporated in India are disqualified as on March 31, 2024, 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 financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 Ind-AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, Refer Note 36 to the Consolidated Ind-AS 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 company incorporated in India during the year ended March 31, 2024.

i) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) 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 persons or entities, 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 on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

   (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

j) The dividend declared and paid by the Holding Company during the year and The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend paid and proposed is in accordance with section 123 of the Act.

k) Based on our examination which included test checks, the Holding Company 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.

   For three Indian subsidiaries companies, according to information and explanations given to us and based on our examination of the records of the subsidiary company maintain its books of account in manual records, hence audit trail in accordance with statutory audit requirements, as mandated under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for current financial year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, 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 financial year ended March 31, 2024.

2) According to the information and explanations given to us, following companies are incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO.

Name of Entity	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO Report
ADF Foods (India) Limited	U15132GJ2009PLC058782	Subsidiary Company	Clause xvii
Telluric Foods (India) Limited	U52609MH2022PLC386349	Subsidiary Company	Clause xvii
Telluric Foods Limited	U52399MH2022PLC382741	StepDown Subsidiary Company	Clause xvii

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTX1059

Place: Mumbai
Dated: May 9, 2024

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our independent auditor's report to the Members of ADF FOODS LIMITED on the Consolidated Ind AS Financial Statements for the year ended March 31, 2024 of even date.

Independent Auditor's Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind-AS financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **ADF FOODS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERTX1059

Place: Mumbai
Dated: May 9, 2024

Consolidated Balance Sheet as at March 31, 2024

Rs. Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4(a)	13,868.58	12,905.55
Capital work-in-progress	4(b)	510.80	671.99
Goodwill	4(c)	2,183.97	2,441.46
Intangible assets		2,180.15	2,143.84
Financial assets			
Loans	5	13.33	8.82
Other financial assets	6	345.09	278.15
Deferred tax assets (net)	21	648.43	457.99
Income tax assets (net)	7	684.56	640.54
Other non-current assets	8	120.72	9.26
Total non-current assets		**20,555.63**	**19,557.60**
Current assets			
Inventories	9	5,301.66	6,311.90
Financial assets			
Investments	10	7,672.59	7,998.73
Trade receivables	11	10,845.74	9,425.56
Cash and cash equivalents	12	5,968.97	3,987.51
Bank balance other than Cash and cash equivalents	13	808.53	2,361.34
Loans	14	10.08	14.43
Other financial assets	15	2,835.30	1,572.50
Other current assets	16	1,606.65	1,260.01
Total current assets		**35,049.52**	**32,931.98**
Total assets		**55,605.15**	**52,489.58**
Equity and liabilities			
Equity			
Equity share capital	17	2,235.10	2,235.10
Other equity	18	41,879.11	39,689.49
Non-Controlling Interest		87.51	237.33
Total equity		**44,201.72**	**42,161.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	19	4,870.38	4,955.05
Provisions	20	151.06	119.76
Deferred tax liabilities (net)	21	1,125.40	955.42
Total non-current liabilities		**6,146.84**	**6,030.23**
Current liabilities			
Financial liabilities			
Lease Liabilities	22	715.64	569.56
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	23	279.58	157.99
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23	2,113.29	2,083.07
Other financial liabilities	24	1,630.57	1,163.14
Other current liabilities	25	274.47	189.68
Provisions	26	19.11	14.86
Income tax liabilities (net)	27	223.93	119.13
Total current liabilities		**5,256.59**	**4,297.43**
Total liabilities		**11,403.43**	**10,327.66**
Total equity and liabilities		**55,605.15**	**52,489.58**
Material accounting policies	2		

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

Signatures to the Consolidated Balance Sheet and Notes to the financial statements

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 09, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Rs. Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	28	52,033.01	45,028.48
Other income	29	1,106.39	1,121.05
Total income		**53,139.40**	**46,149.53**
Expenses			
Cost of materials consumed	30(a)(b)	16,894.54	14,357.89
Purchase of stock-in-trade	30(c)	6,141.91	5,687.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	1,372.62	1,397.04
Employee benefits expense	32	3,354.35	2,969.10
Finance cost	33	233.63	265.29
Depreciation and amortisation expenses	34	1,559.40	1,373.58
Other expenses	35	13,775.82	12,552.85
Total expenses		**43,332.27**	**38,603.29**
Profit before Tax		**9,807.13**	**7,546.24**
Tax expense			
Current tax		2,597.50	2,123.24
Deferred tax		(38.73)	35.38
(Excess) provision of earlier year		(130.42)	(197.87)
Total tax expense		**2,428.35**	**1,960.75**
Profit for the year		**7,378.78**	**5,585.49**
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(38.66)	(20.64)
Income tax on above item		9.74	5.20
		(28.92)	**(15.44)**
B. Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operation		93.07	353.54
Net gain/(loss) on cash flow hedges		111.34	(260.16)
Income tax on above item		(28.02)	65.48
		176.39	**158.86**
Net other comprehensive income for the year (net of tax) (A + B)		**147.47**	**143.42**
Total comprehensive income for the year		**7,526.25**	**5,728.91**
Profit / (Loss) for the year attributable to:			
Owners of the Company		**7,528.60**	**5,609.89**
Non-Controlling Interests		**(149.82)**	**(24.40)**
Total Other Comprehensive Income for the year attributable to:			
Owners of the Company		**147.47**	**143.42**
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		**7,676.07**	**5,753.31**
Non-Controlling Interests		**(149.82)**	**(24.40)**
Earning per equity share [Nominal value per share Rs. 2/- each]	42		
Basic (Rs.)		6.85	5.12
Diluted (Rs.)		6.85	5.12
Material accounting policies	2		

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS
Fir m Registration Number 104607W/W100166

Signatures to the Consolidated Statement of Profit and Loss and Notes to the financial statements

For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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 09, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Taxation	9,807.13	7,546.24
Adjustment for:		
Depreciation and amortisation expense	1,559.40	1,373.58
Loss on sale / write off of Fixed Assets	6.39	20.06
Finance cost	233.63	265.29
Liabilites no longer required written back	(1.91)	(18.64)
Provision for doubtul debt and advances	183.40	96.62
Unrealised exchange (gain)/loss	(329.84)	(218.45)
Net (gain)/loss on sale of investments / fair valuation of investments	(524.02)	(340.72)
Unwinding of security deposit	(3.80)	(4.33)
Notional rent on security deposit	2.54	3.53
Interest income	(207.85)	(86.21)
Operating Profit before working capital changes	**10,725.07**	**8,636.97**
Adjustment for:		
(Increase)/Decrease in Trade receivables	(1,371.72)	(2,311.93)
(Increase) / Decrease in Inventories	1,010.24	1,309.29
(Increase)/ Decrease in Non-Current Financial Assets	(56.23)	(47.52)
(Increase) / Decrease in Non-Current non Financial Assets	(14.26)	0.56
(Increase) / Decrease in Current Financial Assets	(1,320.92)	330.49
(Increase) / Decrease in Current Non - Financial Assets	(346.64)	173.44
Increase / (Decrease) in Trade Payable	158.22	(897.10)
Increase / (Decrease) in Non - Current Provisions	31.30	27.37
Increase / (Decrease) Current Financial Liabilities	485.90	(132.54)
Increase / (Decrease) Current Provisions	4.25	2.03
Increase / (Decrease) Current Non - Financial Liabilities	85.17	35.17
Cash generated from operating activities	**9,390.38**	**7,126.23**
Taxes Paid (Net of refunds)	(2,406.30)	(2,073.98)
Net Cash Flow from / (used in) Operating Activities (A)	**6,984.08**	**5,052.25**
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(1,545.66)	(2,467.64)
Proceeds from sale of Property, plant and equipments	14.50	18.00
Proceeds from bank deposits	1,586.52	(30.33)
Investment in mutual funds	(13,958.13)	(11,983.67)
Proceeds from sale of mutual funds	15,326.14	8,252.00
Purchase of Goodwill	-	(205.41)
Interest received	215.18	130.16
Net Cash Flow (used in) Investing Activities (B)	**1,638.55**	**(6,286.89)**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash Flow from Financing Activities		
(Repayment of) / proceeds from borrowings	-	(1,553.53)
Proceeds from Warrants	-	2,732.64
Finance cost	(43.06)	(94.11)
Payment of Lease rent	(805.18)	(687.87)
Dividend paid	(5,493.19)	(878.91)
Net cash flow from / (used in) financing activities (C)	**(6,341.43)**	**(481.78)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**2,281.20**	**(1,716.42)**
CASH AND CASH EQUIVALENTS:		
AS AT THE BEGINNING OF THE YEAR	3,987.51	5,423.74
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(299.74)	280.19
Cash and Cash Equivalents - Closing Balance	**5,968.97**	**3,987.51**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,981.46**	**(1,436.23)**
Notes:		
1. Cash and Cash Equivalents:		
(a) Cash on Hand	2.77	3.16
(b) Balance with banks	5,966.20	3,984.35
Cash and Cash Equivalents	**5,968.97**	**3,987.51**

1. 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.

2. Movement of borrowings

Rs. Lakhs

Particulars	March 31, 2023	Cash Flow	Non-cash changes	March 31, 2024
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Total borrowings	-	-	-	-

Rs. Lakhs

Particulars	March 31, 2022	Cash Flow	Non-cash changes	March 31, 2023
Long term borrowings	1,073.66	(1,073.66)	-	-
Short term borrowings	479.87	(479.87)	-	-
Total borrowings	**1,553.53**	**(1,553.53)**	-	-

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

Signatures to the Consolidated Statement of cash flows and Notes to the financial statements

For and on behalf of the Board

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

ShardulA.Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 09, 2024

Consolidated Statement of Changes In Equity for the year ended March 31, 2024

(a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at beginning of the year	2,19,72,719	2,197.27	2,09,66,219	2,096.62
Issued during the year	-	-	10,06,500	100.65
Add: Equity Shares arising on shares split from Rs.10/- to Rs. 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**	**2,19,72,719**	**2,197.27**

(b) Other Equity

Rs. 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 on April 1, 2022	**105.00**	**197.73**	**5,487.98**	**763.97**	**910.88**	**197.00**	**154.08**	**24,345.93**	**32,162.57**	**261.73**	**32,424.30**
Addition during the year	-	-	-	-	2,732.64	-	-	-	2,732.64	-	2,732.64
Profit for the year	-	-	-	-	-	-	-	5,609.93	5,609.93	(24.40)	5,585.53
Other Comprehensive Income	-	-	-	-	-	-	(194.67)	(15.44)	(210.12)	-	(210.12)
Dividend paid	-	-	-	-	-	-	-	(878.91)	(878.91)	-	(878.91)
Issue of Equity Shares pursuant to conversion of preferential share warrants	-	-	3,542.89	-	(3,643.52)	-	-	-	(100.63)	-	(100.63)
Exchange difference in translating the financial statements of foreign operations.	-	-	-	-	-	374.04	-	-	374.04	-	374.04
Balance as at March 31, 2023	**105.00**	**197.73**	**9,030.87**	**763.97**	**-**	**571.04**	**(40.60)**	**29,061.51**	**39,689.49**	**237.33**	**39,926.82**
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**	**237.33**	**39,926.82**
Profit for the year	-	-	-	-	-	-	-	7,528.60	7,528.60	(149.82)	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**

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Consolidated statement of changes in equity and Notes to the financial statements
For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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

ShardulA.Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 09, 2024

Notes forming part of Consolidated Financial Statements

1 Group Overview

Description of Business

ADF Foods Limited ("the Holding Company") including its subsidiaries collectively referred as ('the Group") 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, 2024 are approved by the Board of Directors on May 09, 2024.

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, 2024 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.

These Consolidated Financial Statements are presented in Indian rupees, which is the functional currency of the parent company.

Current versus non-current classification of all assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current

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 41

(b) Measurement and likelihood of occurrence of provisions and contingencies –Note 36

(c) Recognition of deferred tax assets –Note 21

(d) Impairment of Intangible asset –Note 34

(e) Measurement of Lease liabilities and Right of Use of Assets – Note 4, 19 & 22

(f) Fair value of financial instruments including derivative contracts Note 24 and applicable discount rate

Notes forming part of Consolidated Financial Statements

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.

Notes forming part of Consolidated Financial Statements

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.

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.

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:

Goodwill - 5 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.

Notes forming part of Consolidated Financial Statements

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not the change in useful life from indefinite to finite is made on a prospective basis.

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

2.4 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.

Notes forming part of Consolidated Financial Statements

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).

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

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 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.

Notes forming part of Consolidated Financial Statements

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.

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).

Notes forming part of Consolidated Financial Statements

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.

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

Notes forming part of Consolidated Financial Statements

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

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.

2.10.1 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.

2.10.2 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 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.

Export Incentives

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.

Notes forming part of Consolidated Financial Statements

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.

Incentive under Production Linked Incentive scheme (PLI) 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.

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.

Notes forming part of Consolidated Financial Statements

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.

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 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

Notes forming part of Consolidated Financial Statements

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 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.

2.17 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.

2.18 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, 2024, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Group.

Notes forming part of Consolidated Financial Statements

4 (a) Property, Plant and Equipment

Rs. Lakhs

Particulars	Period	Land		Right -of- use	Buildings	Leasehold improvement	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
		Freehold	Leasehold												
Opening gross carrying amount as at	**April 1, 2022**	**4.18**	**94.39**	**5,898.04**	**3,128.52**	**155.08**	**4,634.41**	**97.14**	**220.68**	**65.74**	**97.77**	**109.99**	**11.55**	**88.65**	**14,606.14**
Additions		-	1,193.34	156.08	44.57	-	543.73	25.49	-	14.82	-	3.64	0.42	39.94	2,022.03
Deductions		-	-	-	-	-	(113.31)	-	-	-	-	-	-	-	(113.31)
Other Adjustments		-	5.21	475.01	-	-	4.90	0.92	-	1.40	-	-	-	0.74	488.18
Closing gross carrying amount as at	**March 31, 2023**	**4.18**	**1,292.94**	**6,529.13**	**3,173.09**	**155.08**	**5,069.73**	**123.55**	**220.68**	**81.96**	**97.77**	**113.63**	**11.97**	**129.33**	**17,003.04**
Opening gross carrying amount as at	**April 1, 2023**	**4.18**	**1,292.94**	**6,529.13**	**3,173.09**	**155.08**	**5,069.73**	**123.55**	**220.68**	**81.96**	**97.77**	**113.63**	**11.97**	**129.33**	**17,003.04**
Additions		-	-	600.70	0.89	-	1,224.05	17.68	214.63	8.04	-	61.57	8.26	25.65	2,161.47
Deductions		-	-	-	-	-	(38.74)	-	(0.08)	(1.96)	-	-	-	(5.68)	(46.46)
Other Adjustments		-	1.02	93.21	-	-	0.98	0.46	-	0.27	-	-	-	0.14	96.08
Closing gross carrying amount as at	**March 31, 2024**	**4.18**	**1,293.96**	**7,223.04**	**3,173.98**	**155.08**	**6,256.02**	**141.69**	**435.23**	**88.31**	**97.77**	**175.20**	**20.23**	**149.44**	**19,214.13**
Opening accumulated depreciation as at	**April 1, 2022**	**-**	**6.06**	**460.51**	**656.06**	**65.52**	**1,542.18**	**62.64**	**112.33**	**25.79**	**10.11**	**56.30**	**5.53**	**40.63**	**3,043.66**
Charge for the year		-	6.11	522.58	120.41	24.56	341.77	10.40	20.58	11.26	1.68	12.10	0.88	25.25	1,097.58
Deduction		-	-	-	-	-	(75.26)	-	-	-	-	-	-	-	(75.26)
Other Adjustments		-	-	29.13	-	0.41	0.58	0.41	-	0.11	-	-	-	0.87	31.51
Closing accumulated depreciation as at	**March 31, 2023**	**-**	**12.17**	**1,012.22**	**776.47**	**90.49**	**1,809.27**	**73.45**	**132.91**	**37.16**	**11.79**	**68.40**	**6.41**	**66.75**	**4,097.49**
Opening accumulated depreciation as at	**April 1, 2023**	**-**	**12.17**	**1,012.22**	**776.47**	**90.49**	**1,809.27**	**73.45**	**132.91**	**37.16**	**11.79**	**68.40**	**6.41**	**66.75**	**4,097.49**
Charge for the year		-	12.97	643.15	118.20	15.58	370.17	14.09	23.92	11.57	1.69	12.81	1.43	31.33	1,256.91
Deduction		-	-	-	-	-	(19.26)	-	(0.02)	(1.43)	-	-	-	(4.84)	(25.55)
Other Adjustments		-	-	15.58	-	0.21	0.52	0.14	-	0.11	-	-	-	0.14	16.70
Closing accumulated depreciation	**March 31, 2024**	**-**	**25.14**	**1,670.95**	**894.67**	**106.28**	**2,160.70**	**87.68**	**156.81**	**47.41**	**13.48**	**81.21**	**7.84**	**93.38**	**5,345.55**
Net carrying amount as at	**March 31, 2023**	**4.18**	**1,280.77**	**5,516.91**	**2,396.62**	**64.59**	**3,260.46**	**50.10**	**87.77**	**44.80**	**85.98**	**45.22**	**5.56**	**62.59**	**12,905.55**
Net carrying amount as at	**March 31, 2024**	**4.18**	**1,268.82**	**5,552.09**	**2,279.31**	**48.80**	**4,095.32**	**54.01**	**278.42**	**40.90**	**84.29**	**93.99**	**12.39**	**56.06**	**13,868.58**

1. 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 Consolidated Financial Statements

4 (b) Capital Work - in - Progress

Rs. Lakhs

Particulars	Total
Opening as at April 1, 2022	**13.63**
Additions during the year	2,441.18
Capitalised during te year	(1,782.82)
Closing as at March 31, 2023	**671.99**
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**

(i) CWIP ageing schedule

Rs. Lakhs

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**

Rs. Lakhs

CWIP as on March 2023	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	671.99	-	-	-	671.99
Total	**671.99**	**-**	**-**	**-**	**671.99**

4 (c) Intangible assets

Rs. Lakhs

Particulars	Period	Brands	Computer Software	Goodwill	Total
Opening gross carrying amount as at	**April 1, 2022**	**3,516.08**	**20.36**	**2,463.10**	**5,999.54**
Additions		-	7.85	205.41	213.26
Deductions			-		-
Other adjustments				207.27	207.27
Closing gross carrying amount as at	**March 31, 2023**	**3,516.08**	**28.21**	**2,875.78**	**6,420.07**
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 accumulated amortisation and impairment as at	**April 1, 2022**	1,383.24	15.35	143.68	1,542.27
Amortisation during the year		-	1.86	273.12	274.98
Impairment Loss	-	-		-	-
Deductions			-		-
Other adjustments				17.52	17.52
Closing accumulated amortisation and impairment as at	**March 31, 2023**	**1,383.24**	**17.22**	**434.32**	**1,834.77**

Notes forming part of Consolidated Financial Statements

4 (c) Intangible assets

Rs. Lakhs

Particulars	Period	Brands	Computer Software	Goodwill	Total
Opening accumulated amortisation and impairment as at	**April 1, 2023**	1,383.24	17.22	434.32	1,834.77
Amortisation for the year		-	10.05	292.42	302.47
Deduction		-	-		-
Other adjustments		-	-	8.64	8.64
Closing accumulated amortisation	**March 31, 2024**	**1,383.24**	**27.27**	**735.38**	**2,145.88**
Net carrying amount as at	**March 31, 2023**	**2,132.84**	**11.00**	**2,441.46**	**4,585.30**
Net carrying amount as at	**March 31, 2024**	**2,132.84**	**47.31**	**2,183.97**	**4,364.12**

5 Non - Current Loans

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to Employees	13.33	8.82
Total	**13.33**	**8.82**

6 Other Non-Current Financial Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	322.14	270.95
Deposits held as Margin Money more than 12 months*	22.95	7.20
Total	**345.09**	**278.15**

* Above bank deposits are hypothecated as margin money.

7 Income Tax Assets (net)

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of income tax (net of Provision for Tax)	684.56	640.54
Total	**684.56**	**640.54**

8 Other Non-Current Non-Financial Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Capital Advances (Refer note: 36(b))	105.61	5.87
Unsecured Considered Doubtful		
Capital Advances (Refer note: 36(b))	4.20	4.20
Provison for doubtful advances	(4.20)	(4.20)
Total Capital Advances	**105.61**	**5.87**
Prepayments	3.73	3.39
Prepaid Lease Rent	11.32	-
Other Assets	0.06	-
Total	**120.72**	**9.26**

Notes forming part of Consolidated Financial Statements

9 Inventories

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realizable value)		
Raw materials	857.53	643.18
Packing materials	1,009.31	941.40
Work-in-progress	1,357.11	1,647.82
Finished goods	284.37	349.49
Traded goods	1,793.34	2,730.01
Total	**5,301.66**	**6,311.90**

Inventories hypothecated as collateral towards Working Capital facilities from banks.

10 Current Investments

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	351.67	326.15
HDFC Liquid - Growth	15.69	1,120.57
Aditya Birla Sl Arbitrage-Growth	115.23	107.14
Tata Arbitrage Fund - Growth	674.20	627.56
Mirae Asset Cash Management-G	20.65	461.07
SBI Liquid-G	6.58	939.61
Nippon India Liquid-G	2.81	1,092.09
Aditya Birla Sl Liquid-G	74.07	62.54
SBI Arbitrage Opportunity Fund	55.88	51.87
Kotak Liquid Fund-Growth	3.80	1,076.88
ICICI Pru Liquid Fund-Growth	528.40	1,292.53
Tata Arbitrage Fund Reg-G-8979530/56	747.14	-
Aditya Birla Sl Arbitrage-G-1041738973	320.46	-
HDFC Arbitrage Wholesale-G-19222020/52	469.63	-
ICICI Pru Equity Arbitrage-G-21636543/55	567.89	-
Kotak Equity Arbitrage Reg-G-10355473/62	178.33	-
Nippon India Arbitrage-G-477262386496	564.88	-
SBI Arbitrage Opportunities-G-29450243	568.74	-
Nippon India Arbitrage -G	906.54	840.72
Total Investments in Mutual Funds (Quoted) (Measured at FVTPL)	**6,172.59**	**7,998.73**
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	1,500.00	-
Total Fixed deposit with NBFC (Carried at Amortised Cost)	**1,500.00**	**-**
Total	**7,672.59**	**7,998.73**
Aggregate amount of quoted investments at Cost	**5,690.54**	**7,860.18**
Aggregate amount of quoted investments at market value	**7,672.59**	**7,998.73**
Aggregate amount of impairment in value of investments	**-**	**-**

Notes forming part of Consolidated Financial Statements

11 Trade Receivables

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Others	10,845.74	9,424.76
	10,845.74	**9,424.76**
Trade Receivables - credit impaired	184.15	101.08
Less: Allowance for credit impaired	(184.15)	(100.28)
Total	**10,845.74**	**9,425.56**

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

(i) Trade Receivables Ageing Schedule

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**

Particulars (As at March 31, 2023)	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	8,611.78	813.21	0.57	-	-	9,425.56
(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			-	-	100.28	100.28
(vi) Disputed Trade Receivables – credit impaired			-	-	(100.28)	(100.28)
Total	**8,611.78**	**813.21**	**0.57**	**-**	**-**	**9,425.56**

12 Cash and Cash Equivalents

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.77	3.16
Balance with banks		
in Current accounts	2,514.82	2,670.12
in EEFC accounts	1,116.37	1,237.20
Bank deposits with original maturity of less than 3 months	2,335.01	77.03
Total	**5,968.97**	**3,987.51**

Notes forming part of Consolidated Financial Statements

13 Bank balances other than Cash and cash equivalents

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
in Current accounts *	115.41	65.95
in Fixed deposit accounts **	692.16	2,164.31
in Margin deposit accounts***	0.96	131.08
Total	**808.53**	**2,361.34**

* 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

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	10.08	14.43
Total	**10.08**	**14.43**

15 Other Current Financial Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative foreign exchange forward contracts	0.84	-
Prepaid Lease Rent	3.37	1.57
Security Deposits	20.47	142.24
Interest accrued on fixed deposits and others	46.73	32.12
Export incentive receivable	2,818.82	1,395.97
Less: Allowance for credit impaired	(55.14)	-
	2,763.68	**1,395.97**
Other receivables	0.22	0.60
Total	**2,835.30**	**1,572.50**

16 Other Current Non-Financial Assets

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers for services	69.12	81.59
Advance to suppliers for goods	40.78	4.51
Balances with Government authority (on account of GST, Excise & Service Tax etc)	1,255.46	890.13
Prepayments	241.29	283.78
Total	**1,606.65**	**1,260.01**

Notes forming part of Consolidated Financial Statements

17 Equity Share Capital

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized shares		
12,50,00,000 equity shares of Rs. 2/- each (March 31, 2023: 2,50,00,000 equity shares of Rs. 10/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of Rs. 2/- each (March 31, 2023: 2,19,72,719 equity shares of Rs. 10/- each)	2,197.27	2,197.27
	2,197.27	**2,197.27**
Shares forfeited		
37,83,000 equity shares of Rs. 2/- each (March 31, 2023: 7,56,600 equity shares of Rs. 10/- 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	Rs. Lakhs
Equity shares		
As at April 1, 2022	**2,17,22,819**	**2,134.45**
Issued during the year	10,06,500	100.65
As at March 31,2023	**2,27,29,319**	**2,235.10**
Issued during the year	-	-
Add: Sub-division of 1 share of face value of Rs.10/- each into 5 shares of face value Rs. 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**

* 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 Rs. 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity Shares having face value of Rs. 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 equity shares of Rs. 2/- each (Rs. 37.83 lakhs) (March 31, 2023: 7,56,600 equity shares of Rs. 10/- each) forfeited in earlier years are not cancelled by the Company.

(b) Terms and rights attached to equity shares

The Parent Company has one class of equity shares having a par value of Rs. 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, 2024	As at March 31, 2023
	No. of Shares of Rs 2 each unless otherwise stated	No. of Shares of Rs 10 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,13,94,620	22,78,924
%	10.37	10.37
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	19,33,000
%	8.80	8.80

Notes forming part of Consolidated Financial Statements

Particulars	As at March 31, 2024 No. of Shares of Rs 2 each unless otherwise stated	As at March 31, 2023 No. of Shares of Rs 10 each unless otherwise stated
Authum Investment and Infrastructure Limited		
No. of Shares	1,36,67,568	26,11,584
%	12.44	11.89
Infinity Holdings		
No. of Shares	1,00,00,000	20,00,000
%	9.10	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	13,99,779.00
%	7.10	6.37
Total - Number of shares	**5,25,31,696**	**1,02,23,287**
Total - %	**47.81**	**46.53**

(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 (Refer Note 18 (e) for terms of Preferential Share Warrants)

(e) Equity shares movement during the five years preceding March 31, 2024

Financial Year	Aggregate no. of equity shares bought back
2018-19	11,78,742.00
2019-20	-
2020-21	-
2021-22	-
2022-23	-

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, 2024 is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 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%**	**-0.08%**

* 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 Consolidated Financial Statements

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares of Rs. 10 each	% of total shares	No. of shares of Rs. 10 each	% of total shares	
Mr. Bimal R. Thakkar*	22,78,924	10.37%	22,78,924	10.87%	-0.50%
Mrs. Mahalaxmi R. Thakkar	19,33,000	8.80%	19,53,000	9.31%	-0.52%
Bimal Thakkar HUF***	5,95,246	2.71%	5,95,246	2.84%	-0.13%
Parul Bimal Thakkar**	10,85,827	4.94%	7,10,827	3.39%	1.55%
Krish Bhavesh Thakkar	3,51,000	1.60%	3,51,000	1.67%	-0.08%
Shivaan Bimal Thakkar	5,78,901	2.63%	2,66,501	1.27%	1.36%
Sumer Bimal Thakkar	5,78,900	2.63%	2,66,300	1.27%	1.36%
H J Thakkar Property Investment Limited	6,18,915	2.82%	6,18,915	2.95%	-0.14%
	80,20,713	**36.50%**	**70,40,713**	**33.58%**	**2.92%**

* 4,25,000 shares are pledged as on March 31, 2023

** 4,00,000 shares are pledged as on March 31,2023

*** 2,25,000 shares are pledged as on March 31,2023

18 Other Equity

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve (Refer Note: 18 (a))	105.00	105.00
Capital redemption reserve (Refer Note: 18 (b))	197.73	197.73
Securities premium (Refer Note: 18 (c))		
As per Last Balance Sheet	9,030.87	5,487.98
Issue of Equity Shares pursuant to conversion of preferential share warrants (Refer Note: 18 (e))	-	3,542.89
Closing balance	**9,030.87**	**9,030.87**
General reserve	763.97	763.97
Money received against share warrants (Refer Note: 18 (e))		
As per Last Balance Sheet	-	910.88
Addition during the year	-	2,732.64
Issue of Equity Shares pursuant to conversion of preferential share warrants	-	(3,643.52)
Closing balance	-	-
Retained earning		
As per Last Balance Sheet	**29,061.51**	**24,345.93**
Add: profit for the year	7,528.60	5,609.93
Re-measurement of defined benefit plans	(28.92)	(15.44)
Less: Dividend paid	(5,493.19)	(878.91)
Movement during the year	**2,006.49**	**4,715.58**
Closing balance	**31,068.00**	**29,061.51**
Foreign currency translation reserve		
As per last balance sheet	**571.04**	**197.00**
For the year	99.78	374.04
Add | Less Adjustments	-	-
Closing balance	**670.82**	**571.04**

Notes forming part of Consolidated Financial Statements

18 Other Equity

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow hedge reserve (Refer Note: 18 (d))		
As per Last Balance sheet	(40.60)	154.08
Add: Change in fair value of hedging instrument	111.34	(260.16)
Less: Deferred tax	(28.02)	65.48
Closing balance	**42.72**	**(40.60)**
Total	**41,879.11**	**39,689.49**
Non Controlling Interest		
As per Last Balance Sheet	237.33	261.73
Add: profit for the year	(149.82)	(24.40)
Closing balance	**87.51**	**237.33**

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.

(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) 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.

(e) Money received against Preferential Share Warrants

During the Financial Year 2020-21, the Parent Company had done Preferential Allotment of 19,50,000 warrants at an issue price of Rs 362 per warrant to certain promoters and non-promoters on receipt of 25% of the issue price.

On March16, 2022, the first tranche of 9,43,500 warrants was converted into equivalent number of equity shares on receipt of balance 75% of the subscription money and on April 29, 2022 the remaining 10,06,500 warrants were converted into equivalent number of equity shares on receipt of balance 75% of the subscription money.

The face value of each equity shares is Rs 10 and the premium is Rs 352. The aggregate subscription money received for full issue size is Rs 7,059 lakhs out of which Rs.2732 lakhs were received during FY 2022-23.

(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.

Notes forming part of Consolidated Financial Statements

19 Non - Current Lease Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current Lease Liabilities	4,870.38	4,955.05
Total	**4,870.38**	**4,955.05**

20 Non-current provision

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note: 41)		
For Privilege Leave Liability	129.54	102.88
For Sick Leave Liability	21.20	16.88
For Gratuity	0.32	-
Total	**151.06**	**119.76**

21 Income taxes

a) Tax expense recognised in profit and loss

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expense for the year	2,597.50	2,123.24
(Excess) provision of earlier years	(130.42)	(197.87)
Net current tax expenses	**2,467.08**	**1,925.37**
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	(38.73)	35.38
Total	**2,428.35**	**1,960.75**

b) Tax expense recognised in other comprehensive income

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	9.74	5.20
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	(28.02)	65.48
Total	**(18.28)**	**70.68**

c) Reconciliation of effective tax rate

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	**9,807.13**	**7,546.24**
Tax using the company's domestic tax rate	2,468.26	1,899.24
Tax rate %	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	87.94	23.73
Allowances under Income Tax Act	109.66	85.44
Tax Expenses in prior years	262.37	5.49

Notes forming part of Consolidated Financial Statements

c) Reconciliation of effective tax rate

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Differences in tax rate	16.37	18.62
Items allowable for tax purpose on Receipt	(189.43)	(13.35)
Others	(326.82)	(58.40)
Total	**2,428.35**	**1,960.75**

d) Movement in deferred tax balances

March 31, 2024

Rs. 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)**

March 31, 2023

Rs. Lakhs

Particulars	Net Balance April 01, 2022	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Net Balance March 31,2023	Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)							
Property, plant and equipment	(1,002.62)	(74.57)	-	-	(1,077.19)	(129.68)	(947.51)
Cash flow hedge reserve	36.09	-	65.48	-	101.57	-	101.57
Employee benefits	49.00	7.39	5.20	-	61.59	(0.10)	61.69
Provision for doubtful advances	3.32	-	-	-	3.32	-	3.32
Unused tax credit	12.72	-	-	-	12.72	12.72	-
Intangibles	(40.52)	19.69	-	-	(20.83)	(20.83)	-
Net operating loss	363.14	221.56	-	-	584.70	584.70	-
Items allowable for tax purpose on Receipt	-	(203.36)	-	-	(203.36)	-	(203.36)
Right of use assets (ROU)	(1,368.51)	19.14	-	-	(1,349.37)	-	(1,349.37)
Lease Liability	1,368.76	(19.06)			1,349.70	-	1,349.70
Other	47.12	(6.17)	-	-	39.72	11.18	28.54
Net Deferred tax assets / (liabilities)	**(531.50)**	**(35.38)**	**70.68**	**-**	**(497.43)**	**457.99**	**(955.42)**

22 Current Lease Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	715.64	569.56
Total	**715.64**	**569.56**

Notes forming part of Consolidated Financial Statements

23 Trade payables

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises	279.58	157.99
Others	2,113.29	2,083.07
Total	**2,392.87**	**2,241.06**

(i) Trade Payables Ageing

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	2,081.68	11.30	2.72	17.59	2,113.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**2,361.26**	**11.30**	**2.72**	**17.59**	**2,392.87**

Particulars (As at March 31, 2023)	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	157.99	-	-	-	157.99
(ii) Others	1,994.52	70.79	-	17.76	2,083.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**2,152.51**	**70.79**	**-**	**17.76**	**2,241.06**

24 Other Current Financial Liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative Foreign exchange forward contracts	5.44	116.78
Employees related payables	159.48	138.01
Unclaimed dividend	115.41	65.95
Payable for capital goods	137.13	45.59
Gratuity Payable (Refer note: 41)	127.16	52.89
Other liabilities	1,085.95	743.92
Total	**1,630.57**	**1,163.14**

25 Other current non-financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	87.77	56.63
Statutory dues and other dues payable	179.15	126.65
Other liabilities	7.55	6.40
Total	**274.47**	**189.68**

Notes forming part of Consolidated Financial Statements

26 Current provisions

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note: 41)		
For Privilege Leave Liability	15.72	12.23
For Sick Leave Liability	3.39	2.63
Total	**19.11**	**14.86**

27 Income tax liabilities (net)

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation	223.93	119.13
Total	**223.93**	**119.13**

28 Revenue from operations

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	50,003.23	44,414.36
Other Operating Revenue	54.79	15.80
Export Incentive*	1,975.00	598.32
Total	**52,033.01**	**45,028.48**

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.

* Products Link Incentive (PLI) was announced in May 2021, starting with the base year as FY 2021-22 and valid upto FY 2025-26. Subsequently, MOFPI (Ministry of Foods Processing Industries) has revised the period starting with base year as FY22-23 & valid upto FY 2026-27. PLI Income of Rs.754.95 Lakh for F.Y. 2021-2022 has been derecognized during FY2022-2023 and recognised income of Rs 808 Lakh for FY 2022-2023, Net Impact of Income in Statement of profit and loss is of Rs 53.05 Lakh

29 Other Income

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from		
Bank deposits	179.90	77.38
Others	27.95	8.83
Unwinding of discount on security deposit	3.80	4.33
Foreign exchange gain (net)	93.22	463.69
Liabilities no longer required written back	1.91	18.64
Profit on Sale & Fair value of mutual funds	524.02	340.72
Rent Received	0.49	-
Miscellaneous income	275.10	207.46
Total	**1,106.39**	**1,121.05**

Notes forming part of Consolidated Financial Statements

30 Cost of Materials Consumed

(a) Raw materials consumed

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	643.18	718.79
Add: Purchases (net)	12,558.98	10,287.92
	13,202.16	**11,006.71**
Less: Inventories at the end of the year	857.53	643.18
Total	**12,344.63**	**10,363.53**

(b) Packing materials consumed

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	941.40	781.85
Add: Purchases (net)	4,617.82	4,153.91
	5,559.22	**4,935.76**
Less: Inventories at the end of the year	1,009.31	941.40
Total	**4,549.91**	**3,994.36**
Total cost of materials consumed	**16,894.54**	**14,357.89**

(c) Purchase of stock-in-trade

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	6,141.91	5,687.54
Total	**6,141.91**	**5,687.54**

31 Changes in inventories of finished goods, stock in trade and work-in-progress

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in progress	1,647.82	1,463.98
Finished goods	349.49	1,266.50
Stock in trade	2,705.09	3,368.96
	4,702.40	**6,099.44**
Less: Inventories at the end of the year		
Work-in progress	**1,357.11**	**1,647.82**
Finished goods	**284.17**	**349.49**
Stock in trade	1,688.50	2,705.09
	3,329.78	**4,702.40**
Total	**1,372.62**	**1,397.04**

Notes forming part of Consolidated Financial Statements

32 Employee Benefits Expense

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	3,044.87	2,680.37
Contribution to provident fund and other funds	199.26	204.96
Staff welfare expenses	110.22	83.77
Total	**3,354.35**	**2,969.10**

33 Finance Costs

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on		
Borrowing from banks	0.02	39.61
Lease	190.57	171.17
Others	43.04	54.51
Total	**233.63**	**265.29**

34 Depreciation and Amortisation Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tangible assets	1,256.92	1,098.60
Intangible assets	302.48	274.98
Total	**1,559.40**	**1,373.58**

35 Other Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freezing and preservation charges	143.94	104.49
Power & fuel	1,087.38	992.21
Electricity	119.19	75.27
Water charges	39.31	38.59
Rent including lease rent	410.34	501.75
Repairs and maintenance to building	92.05	99.01
Repairs and maintenance to machinery	303.13	210.79
Repairs and maintenance to others	169.40	88.37
Insurance	230.98	183.93
Rates and taxes	209.96	82.66
Communication expenses	67.84	62.79
Travelling and conveyance expenses	488.25	364.39
Motor car expenses	50.86	34.17
Printing and stationery expenses	15.67	14.58
Freight and forwarding expenses	3,489.65	5,431.95
Advertisement	1,069.06	874.06
Sales Promotion/Commission/Claims and marketing expenses	2,907.51	1,339.91
Donations	1.00	-

Notes forming part of Consolidated Financial Statements

35 Other Expenses

Rs. Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees	1,558.10	1,066.76
Payment to auditor	42.30	38.67
CSR expenses	123.35	95.31
Registration and filling fees	8.74	3.75
Directors' sitting fees	37.90	40.78
Loss on sale of fixed assets / assets scrapped	6.39	20.06
Provision for doubtful trade & other receivables	183.40	96.62
Subscription	12.29	11.99
Warehouse Expenses	152.31	81.88
Miscellaneous expenses	755.52	598.10
Total	**13,775.82**	**12,552.85**

36. Contingent Liabilities and Commitments

a. Contingent Liabilities

Rs. Lakhs

	Particulars	As at March 31, 2024	As at March 31, 2023
1.	**Claims against the company not acknowledged as debts:**		
a.	Income Tax Matters	474.11	409.83
b.	Service Tax Matters	463.53	463.53
c.	Goods And Service Tax Matters	71.10	-
d.	Legal Cases	24.47	13.19
2.	**Guarantees:**		
a.	Guarantees given on behalf of subsidiaries (net of margin money)	94.09	80.83

On March 31, 2023, Ascot Valley Foods, Ltd. ("Complainant") filed a civil complaint against subsidiary, ADF Foods (USA) Ltd., in the Southern District Court of New York claiming compensatory, direct, and consequential and punitive damages plus pre-judgement and post-judgement 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 held several settlement conferences but was unable to resolve the case. No trial date has yet been set. 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. 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, 2024.

Notes:

a. 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.

Notes forming part of Consolidated Financial Statements

b. The group does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments (net of advances) – for purchase of property, plant and equipment	818.82	2.85

37. Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Deposits paid to related parties

Interest free security deposit of Rs. 7.50 lakhs (PY 2022-23: Rs. 8.00 lakhs), paid for guest house taken on lease from a Related party.

38. Disclosures in respect of Ind AS 116 - Lease

The group has applied a single discount rate 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) and Interest on account of Ind AS 116 is given in Note no. 33

The group has entered into operating leases on its land, office building, warehouse, plant & machinery 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 as at March 31, 2024 are, as follows:

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Not later than one year	891.09	729.76
ii) Later than one year and not later than five years	3,652.94	3,246.74
iii) Later than five years	2,807.55	3,451.18

Total cash outflow is Rs. 1,215.52 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs. 410.34 lakhs and Rs. 805.18 Lakhs related to lease premises on which IND AS 116 is applied.

The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.85% for measuring the lease liability.

39. 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)
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) Sr. Manager Business & Strategy
		Mr. Sumer B. Thakkar (Relative of Director) Sr. Manager Business & Strategy

Notes forming part of Consolidated Financial Statements

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
3	Key managerial personnel – Non Executive	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)
4	Entity in which Director has significant Beneficial Ownership	Centrum Capital Limited
		H J Thakkar property investment LLP

The following transactions were carried out with the related parties in the ordinary course of business: Rs. Lakhs

Particulars	Financial Year	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Managerial Remuneration	2023-24	485.04	-	-	-	485.04
	2022-23	376.70	-	-	-	376.70
Salary	2023-24	260.00	-	32.54	-	292.54
	2022-23	214.58	-	34.90	-	249.48
Sales Commission	2023-24	-	-	38.00	-	38.00
	2022-23	-	-	15.00	-	15.00
Independent Director's Sitting fees	2023-24	26.30	-	-	-	29.50
	2022-23	29.50	-	-	-	29.50
Rent Paid	2023-24	-	-	0.50	-	0.50
	2022-23	-	-	0.50	-	0.50
Rent Received	2023-24	-	-	-	0.48	0.48
	2022-23	-	-	-	-	-
Expenses charged by/ reimbursed to other companies	2023-24	-	-	-	-	-
	2022-23	-	-	-	10.00	10.00
Subscription in Equity Shares	2023-24	-	-	-	-	-
	2022-23	-	23.53	3,620.00	-	3,643.53
Security Deposit Received	2023-24	-	-	-	0.40	0.40
	2022-23	-	-	-	-	-

Balances outstanding at the end of the year: Rs. Lakhs

Particulars	Financial Year	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Non-Current loans (Security Deposit)	2023-24	-	-	7.50	-	7.50
	2022-23	-	-	8.00	-	8.00
Other Payables	2023-24	146.61	-	38.00	0.40	184.61
	2022-23	49.95	-	15.00	10.80	75.75

Notes forming part of Consolidated Financial Statements

Material related party transactions as under:

Rs. Lakhs

Particulars	Name of the related parties	As at March 31, 2024	As at March 31, 2023
Managerial Remuneration	Mr. Bimal R. Thakkar	485.04	376.70
Salary	Mr. Shivaan R. Thakkar	-	10.77
	Mr. Sumer B. Thakkar	32.54	24.13
	Mr. Devang Gandhi	101.61	111.63
	Mr. Shardul Doshi	118.88	102.96
	Mr. Arjuun Guha	47.24	-
Sales Commission	Mr. Sumer B. Thakkar	38.00	15.00
Non-Executive Directors Sitting Fees	Ms. Deepa Harris	5.50	6.00
	Mr. Jay M. Mehta	3.20	4.20
	Mr. Ravindra Kumar Jain	6.00	7.00
	Mr. Viren A. Merchant	3.10	4.80
	Mr. Chandir Gidwani	7.00	7.50
	Mr. Pheroze Mistry	1.50	-
Rent	Mrs. Mahalaxmi R. Thakkar	0.50	0.50
Subscription in Equity Shares Refer Note 18 (e)	Mr. Shivaan B. Thakkar	-	1,130.88
	Mr. Sumer B. Thakkar	-	1,131.61
	Mrs. Parul Bimal Thakkar	-	1,357.50
	Mr. Jay M. Mehta	-	23.53
Expenses charged by/ reimbursed to other companies	Centrum Capital Limited	-	10.00
Balances outstanding at the end of the year:			
Non-Current loans (Security Deposit)	Mrs. Mahalaxmi R. Thakkar	7.50	8.00
Other payable	Mr. Bimal R. Thakkar	146.61	49.95
	Mr. Sumer B Thakkar	38.00	15.00
	Centrum Capital Limited	-	10.80

Compensation to Key Managerial Personnel is as follows:

Rs. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	8.42	5.78
Post-retirement benefits	9.77	5.44
Share based payment transactions	-	-

40. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2024

Rs. 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 2023 to March 2024	01:01	111.34	(111.34)

Notes forming part of Consolidated Financial Statements

March 31, 2023 Rs. 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	13,669.35	-	-	116.78	April 2023 to March 2024	01:01	(260.16)	260.16

* 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, 2024

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	-	-	-

March 31, 2023

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	(260.16)	-	-	-

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:

- 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.

41. Employee Benefits

a) Defined contribution plans

Amount of Rs. 108.39 lakhs (PY 2022-23: Rs. 93.81 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 Rs. 9.29 lakhs (PY 2022-23: Rs. 8.27 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.

Notes forming part of Consolidated Financial Statements

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 Rs 145.26 lakhs (PY 2022-23: Rs. 115.11 lakhs) has been recognised in balance sheet of which Rs 129.54 lakhs (PY 2022-23: Rs. 102.88 lakhs) shown under long term provision and balance Rs. 15.72 lakhs (PY 2022-23: Rs. 12.23 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2024.

Expenses of Rs. 54.85 lakhs (PY 2022-23: Rs. 40.71 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 Rs. 24.59 lakhs (PY 2022-23: Rs. 19.51 lakhs) has been recognised in balance sheet of which Rs. 21.20 lakhs (PY 2022-23: Rs. 16.88 lakhs) shown under long term provision and balance Rs. 3.39 lakhs (PY 2022-23: Rs. 2.63 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2024.

Expenses of Rs. 4.85 lakhs (PY 2022-23: Rs. 3.71 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 Rs. 0.33 Lakhs (PY 2022-23: Rs. 0.00 Lakhs) has been recognised in balance sheet of which Rs. 0.33 Lakhs (PY 2022-23: Rs. 0.00 Lakhs) shown under long term provision and balance Rs.0.00 lakhs* (PY 2022-23: Rs. 0.00 Lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2024.

*figures Indicates less then Rs 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.

Rs. Lakhs

Particulars		Gratuity (funded and unfunded)	
		2023-24	2022-23
I	**Present value of obligation**		
	Liability at the beginning of the year	295.79	248.69
	Interest cost	22.24	17.98
	Current service cost	31.64	28.06
	Liabilities Transferred in/Acquisition	-	-
	(Liability Transferred Out/ Divestments)	-	-
	Benefit paid	(10.82)	(16.81)
	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	7.62	(6.59)
	Actuarial (gain) / loss on obligations – Due to experience adjustment	24.30	24.45
	Liability at the end of the year	370.77	295.79

Notes forming part of Consolidated Financial Statements

Rs. Lakhs

Particulars		Gratuity (funded and unfunded)	
		2023-24	2022-23
II	**Change in Plan Assets**		
	Fair value of plan assets at the beginning of the year	242.90	207.88
	Interest Income	18.27	15.03
	Actual return on plan assets	-	-
	Employer's Contributions	-	39.57
	Benefit paid	(10.82)	(16.81)
	Re-measurement – return on assets	(6.73)	(2.78)
	Fair value of plan assets at the end of the year	243.62	242.90
III	**Amount recognised in the balance sheet**		
	Liability at the end of the year	370.78	295.79
	Fair value of plan assets at the end of the year	243.61	242.90
	Net (Liability)/Asset Recognized in the Balance Sheet	127.16	52.89
IV	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	31.64	28.06
	Interest cost	3.98	2.95
	Actual return on plan assets	-	-
	Net actuarial (gain) / loss to be recognized	-	-
	Expense recognised in Statement of Profit and Loss	35.62	31.01
V	**Amount recognized in Other Comprehensive Income**		
	Actuarial (Gains)/Losses on Obligation For the Period	31.92	17.86
	Return on Plan Assets, Excluding Interest Income	6.73	2.78
	Net (Income)/Expense For the Period Recognized in OCI	38.65	20.64
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%
	Mortality	Indian Assured lives Mortality(2012-14) Ultimate	

Maturity Analysis of the Benefit Payments: From the Fund

Rs. Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	2023-24	2022-23
1st Following Year	26.51	18.23
2nd Following Year	16.29	17.78
3rd Following Year	35.59	18.64
4th Following Year	29.27	29.63
5th Following Year	28.54	23.64
Sum of Years 6 to 10	222.78	173.85
Sum of Years 11 and above	345.88	314.76

Notes forming part of Consolidated Financial Statements

Sensitivity Analysis Rs. Lakhs

Particulars	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	370.78	295.79
Delta effect on + 1% Change in Rate of Discounting	(25.18)	(20.98)
Delta effect on - 1% Change in Rate of Discounting	28.51	23.82
Delta effect on + 1% Change in Rate of Salary Increase	28.57	23.94
Delta effect on - 1% Change in Rate of Salary Increase	(25.68)	(21.46)
Delta effect on + 1% Change in Rate of Employee Turnover	1.16	1.48
Delta effect on - 1% Change in Rate of Employee Turnover	(1.39)	(1.73)

42. Computation of earnings per share

Rs. Lakhs

Particulars	2023-24	2022-23
Profit after tax	7,528.60	5,609.89
Weighted average number of equity shares for basic EPS	10,98,63,595	10,94,77,540
Weighted average number of equity shares for diluted EPS	10,98,63,595	10,94,77,540
Earnings per share		
Basic	6.85	5.12
Diluted	6.85	5.12
Nominal value of shares	2.00	2.00

Note: Face value has been reduced from Rs. 10 each to Rs. 2 each w.e.f 11.09.2023

43. Segment Reporting

Operating segments:

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

a) the nature of products and services

b) the differing risks and returns

c) the internal organisation and management structure, and

d) 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:

1. Process and Preserved food

2. Distribution Business

Notes forming part of Consolidated Financial Statements

Primary Segment Disclosure – Business segment for the year ended March 31, 2024

	Particulars	Financial Year	Process and Preserved foods	Distribution Business	Total
A	**Segment Revenue from operations**				
	External Revenue	2023-24	43,221.29	8,811.72	52,033.01
		2022-23	36,215.04	8,813.44	45,028.48
	Less: Intersegment Revenue	2023-24	-	-	-
		2022-23	-	-	-
	Total segment revenue	2023-24	43,221.29	8,811.72	52,033.01
		2022-23	36,215.04	8,813.44	45,028.48
	Segment results	2023-24	11,010.08	757.57	11,767.65
		2022-23	8,124.88	996.02	9,120.90
	Add/(Less):				
	Finance Cost	2023-24	-	-	(233.64)
		2022-23	-	-	(265.29)
	Other Unallocable income /(expenditure)	2023-24	-	-	(1,726.88)
		2022-23	-	-	(1,309.37)
	Profit before Exceptional Items and Tax	2023-24	-	-	9,807.13
		2022-23	-	-	7,546.24
	Exceptional Items	2023-24	-	-	-
		2022-23	-	-	-
C	**Profit before tax for the year**	2023-24	-	-	9,807.13
		2022-23	-	-	7,546.24
D	**Segment Assets**	2023-24	33,662.32	10,118.88	43,781.20
		2022-23	26,152.83	14,233.62	40,386.45
	Add: Unallocable corporate assets	2023-24	-	-	11,823.95
		2022-23	-	-	12,103.13
	Total Assets	2023-24	-	-	55,605.15
		2022-23	-	-	52,489.58
E	**Segment Liabilities**	2023-24	3,450.09	5,289.37	8,739.46
		2022-23	1,169.45	7,440.58	8,610.03
	Add: Unallocable corporate liabilities	2023-24	-	-	2,663.97
		2022-23	-	-	1,717.63
	Total Liabilities	2023-24			11,403.43
		2022-23			10,327.66
F	**Capital Employed (Assets – Liabilities)**	2023-24	30,212.23	4,829.51	35,041.74
		2022-23	24,983.38	6,793.04	31,776.42
	Add: Unallocable Capital Employed	2023-24	-	-	9,159.98
		2022-23	-	-	10,385.50
	Total Capital Employed	2023-24			44,201.72
		2022-23			42,161.92

Notes forming part of Consolidated Financial Statements

44. 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 Rs. 10/- each (including 20,75,992 Equity shares acquired at Rs. 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 Rs. 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of Rs. 2,211.08 lakhs. Accordingly, the group capitalised the said brand in its books at Rs. 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of Rs. 2,211.08 lakhs and carried the balance of Rs. 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.

45. 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.

Rs. 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	166.35	-	178.74	345.09	-	166.35	-	166.35
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	-	-	-	-
Other financial assets	-	-	2,835.30	2,835.30	-	-	-	-
Total	**7,838.94**	**-**	**20,660.69**	**28,499.63**	**7,672.59**	**166.35**	**-**	**7,838.94**

Notes forming part of Consolidated Financial Statements

Rs. 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 Liabilities								
Non-Current								
Lease Liabilities	-	-	4,870.38	4,870.38	-	-	-	-
Current								
Lease Liabilities	-	-	715.64	715.64	-	-	-	-
Trade payables	-	-	2,392.87	2,392.87	-	-	-	-
Other financial liabilities	-	5.44	1,625.13	1,630.57	-	5.44	-	5.44
Total	**-**	**5.44**	**9,604.02**	**9,609.46**	**-**	**5.44**	**-**	**5.44**

Rs. Lakhs

March 31, 2023	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	-	-	8.82	8.82	-	-	-	-
Other financial assets	173.94	-	104.21	278.15	-	173.94	-	173.94
Current								
Investments	7,998.73	-	-	7,998.73	7,998.73	-	-	7,998.73
Trade Receivables	-	-	9,425.56	9,425.56	-	-	-	-
Cash and cash equivalents	-	-	3,987.51	3,987.51	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,361.34	2,361.34	-	-	-	-
Loans	14.43	-	-	14.43	-	-	-	-
Other financial assets	-	-	1,572.50	1,572.50	-	-	-	-
Total	8,187.10	-	17,458.37	25,645.47	7,998.73	173.94	-	**8,172.67**
Financial Liabilities								
Non-Current								
Lease Liabilities	-	-	4,955.05	4,955.05	-	-	-	-
Current								
Lease Liabilities	-	-	569.56	569.56	-	-	-	-
Trade payables	-	-	2,241.06	2,241.06	-	-	-	-
Other financial liabilities	-	116.78	1,046.36	1,163.14	-	116.78	-	116.78
Total	**-**	**116.78**	**8,812.03**	**8,928.81**	**-**	**116.78**	**-**	**116.78**

Notes forming part of Consolidated Financial Statements

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.

46. 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.

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:

a. Historical trend default in case of applicable financial asset

b. 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

Notes forming part of Consolidated Financial Statements

c. 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 Rs. 10,845.74 lakhs (March 31, 2023 – Rs. 9,425.56 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 period, the group made no write-offs of trade receivables except for those disclosed in Note 35.

(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.

Rs. Lakhs

March 31, 2024	Carrying Amount	Contractual 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	2,113.29	2,113.29	2,113.29	-	-	-
Other Financial Liabilities	1,630.57	1,630.57	1,630.57	-	-	-
Total	**9,609.46**	**9,609.46**	**4,739.08**	**770.33**	**2,466.18**	**1,633.87**

Rs. Lakhs

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	4,955.05	4,955.05	-	607.97	2,034.12	2,312.96

Notes forming part of Consolidated Financial Statements

Rs. Lakhs

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	569.56	569.56	569.56	-	-	-
Trade payables						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	157.99	157.99	157.99	-	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,083.07	2,083.07	2,083.07	-	-	-
Other Financial Liabilities	1,163.14	1,163.14	1,163.14	-	-	-
Total	**8,928.81**	**8,928.81**	**3,973.76**	**607.97**	**2,034.12**	**2,312.96**

(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

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	109.45	9,129.00	101.09	8,305.86
GBP	15.99	1,679.23	11.71	1,189.84

b) Trade payable

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	4.00	333.41	6.92	568.58
GBP	1.36	142.83	1.90	193.32
CAD	0.11	6.57	0.17	10.32
EURO	-	-	-	-

Notes forming part of Consolidated Financial Statements

c) EEFC balance

Rs. Lakhs

Foreign currency	As at March 31, 2024		As at March 31, 2023	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	11.91	993.31	14.42	1,185.11
GBP	1.17	123.16	0.51	52.19

Particulars	Year End Spot rate	
	As at March 31, 2024	As at March 31, 2023
USD / INR	83.4000	82.1650
GBP / INR	105.0300	101.6100
CAD/ INR	61.2700	60.6600
EURO/INR	89.8700	89.4300

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, 2024 and March 31, 2023

Rs. Lakhs

Particulars	Impact on profit after tax	
	For the year ended March 31, 2024	For the year ended March 31, 2023
USD / INR increase by 5%	435.74	289.49
USD / INR decrease by 5%	(435.74)	(289.49)
GBP / INR increase by 5%	76.82	37.28
GBP / INR decrease by 5%	(76.82)	(37.28)
CAD / INR increase by 5%	(0.33)	(0.39)
CAD / INR decrease by 5%	0.33	0.39
EURO / INR increase by 5%	-	-
EURO / INR decrease by 5%	-	-

47. Disclosures of additional information pertaining to the parent company and subsidiaries, as required under schedule III to the Companies Act, 2013

Rs. Lakhs

March 31, 2024	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	57.85	(0.21)	(15.32)	-	-	(0.20)	(15.32)
Telluric Foods (India) limited	1.73	766.52	(3.82)	(281.76)	-	-	(3.74)	(281.76)
Foreign Subsidiaries								

Notes forming part of Consolidated Financial Statements

Rs. Lakhs

March 31, 2024	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
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	7,728.71	(5.24)	(386.76)	54.25	80.00	(4.08)	(306.75)
Elimination	(42.42)	(18,750.07)	(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**

Rs. Lakhs

March 31, 2023	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	100.96	42,565.38	107.43	6,000.66	(146.50)	(210.11)	101.08	5,790.55
Indian Subsidiary								
ADF Foods (India) Limited	0.05	23.17	(0.10)	(5.61)	-	-	(0.10)	(5.61)
Telluric Foods (India) limited	(0.24)	(101.67)	(3.61)	(201.67)		-	(3.52)	(201.67)
Foreign Subsidiaries								
Direct Subsidiary								
ADF Foods UK Limited	21.70	9,148.99	3.61	201.37	9.28	13.31	3.75	214.61
Step down Subsidiary								
ADF Holdings (USA) Limited	19.06	8,035.56	(7.21)	(402.52)	237.22	340.22	(1.09)	(62.29)
Elimination	(41.53)	(17,509.51)	(0.11)	(6.64)		-	(0.12)	(6.64)
Total	**100.00**	**42,161.92**	**100.00**	**5,585.49**	**100.00**	**143.42**	**100.00**	**5,728.91**

48. 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ADF Foods (India) Limited	India	100%	100%	0%	0%
Telluric Foods (India) Limited and its' subsidiary	India	100%	100%	0%	0%
ADF Foods UK Limited	UK	100%	100%	0%	0%
ADF Holdings (USA) Limited and its' subsidiary	USA	100%	100%	0%	0%
Power Brands (Foods) Private Limited *	India	**99.99%**	99.99%	0.01%	**0.01%**

* Under member's voluntary liquidation vide special resolution passed by the members on November 5, 2012

Notes forming part of Consolidated Financial Statements

49. The Board has recommended final dividend @ 60% i.e Rs. 1.20/- per equity share of face value Rs. 2/- each for the financial year ended March 31, 2024. The record date for the final Dividend is fixed as July 26, 2024 to ascertain the number of Shareholders of the Company entitled for the payment of Dividend.

50. The Company has availed the facility of packing credit and as on march 31, 2024, 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.

51. 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.

52. 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.

53. 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 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.

For and on behalf of the Board of Directors

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 09, 2024

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	7th December 2009	8th July 2022	6th September 2002		22nd September 2010	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2023 to 31st March 2024	1st April 2023 to 31st March 2024	1st April 2023 to 31st March 2024		1st April 2023 to 31st March 2024	
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	105.03	$ = INR	83.41
		Rs. / lakhs	Rs. / lakhs	£	Rs. / lakhs	$	Rs. / lakhs
4	Share Capital	105.00	1,250.00	92,23,022.01	8,628.08	1,34,15,133.30	8,729.11
5	Reserves & Surplus	(47.15)	(483.49)	5,39,026.10	680.07	(38,71,852.20)	(1,000.41)
6	Total assets	64.56	871.74	1,00,36,545.87	9,597.57	1,70,51,677.51	13,991.46
7	Total liabilities	6.71	105.23	2,74,580.42	289.42	75,08,396.38	6,262.75
8	Investments	-	-	-	-	-	-
9	Turnover	116.57	282.00	20,73,057.25	2,156.45	1,52,22,593.77	12,608.78
10	Profit before taxation	(15.25)	(364.53)	1,67,426.18	176.17	(6,31,348.52)	(491.60)
11	Provision for tax	0.07	(82.78)	28,409.11	30.04	(1,25,699.47)	(104.85)
12	Profit after tax	(15.32)	(281.75)	1,39,017.07	146.13	(5,05,649.05)	(386.76)
13	Proposed dividend	-	-	(62.83)	(0.06)	-	-
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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Place: Mumbai
Date: May 09, 2024

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

ShardulA.Doshi
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 09, 2024

ADF
FOODS LTD.
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