

# KALYANIWALLA & MISTRY LLP

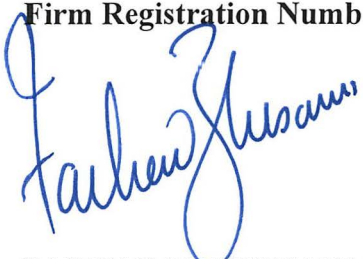
CHARTERED ACCOUNTANTS

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

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited (“the Company”), for the quarter ended June 30, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number 104607W/W100166**



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN No.: 19127355AAAACS2697**

Place: Mumbai  
Date: August 10, 2019

LLP IN : AAH - 3437

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

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ADF Foods Limited (the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2019 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“the SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i. ADF Foods (India) Ltd.
  - ii. ADF Foods (UK) Ltd.
  - iii. ADF Holdings (USA) Limited
  - iv. ADF Foods (USA) Limited
5. We did not review the interim financial results of a subsidiaries incorporated outside India included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2179.02 lakhs, total net profit after tax of Rs. 211.87 lakhs and total comprehensive income of Rs.211.69 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

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

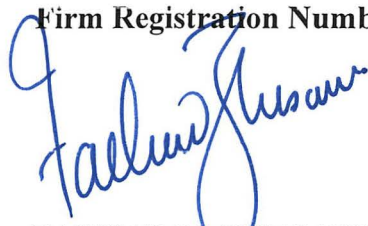
6. The interim financial result of one subsidiary incorporated outside India included in the consolidated unaudited financial results, whose interim financial result reflects total revenue of Rs. 0.91 lakhs, loss for the period of Rs. 0.27 lakhs and total comprehensive income of Rs. (0.38) lakhs, for the quarter ended June 30, 2019, as considered in consolidated unaudited financial results, is not reviewed as of the date of this report and have been included in the consolidated unaudited financial results on the basis of Unaudited *Management* Accounts. The interim financial information of this subsidiary is not material to the group.

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

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

**Firm Registration Number 104607W/W100166**



**FARHAD M. BHESANIA**  
**PARTNER**

**Membership Number 127355**

**UDIN No.: 19127355AAACT1656**

Place: Mumbai

Dated: 10 August, 2019

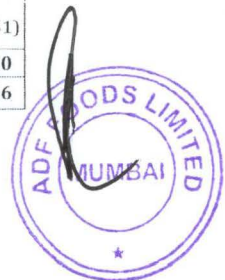
**ADF FOODS LIMITED**

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,  
 Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

**Statement of Unaudited Financial Results for the quarter ended June 30, 2019**

Rs. lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year to date figures		Quarter ended		Year to date figures	
	June 30,2019	March 31, 2019	June 30,2018	March 31,2019	June 30,2019	March 31, 2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited) (Refer Note: 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (Refer Note: 2)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>								
<b>Sales</b>	4,410.50	5,196.15	4,025.05	18,749.90	6,573.70	6,408.67	4,904.47	23,143.50
Other income	518.66	521.95	396.35	1,405.05	519.57	518.60	397.01	1,405.38
<b>Total Income</b>	<b>4,929.16</b>	<b>5,718.10</b>	<b>4,421.40</b>	<b>20,154.95</b>	<b>7,093.27</b>	<b>6,927.27</b>	<b>5,301.48</b>	<b>24,548.88</b>
<b>2 EXPENSES</b>								
Cost of material consumed	2,255.28	2,067.93	2,982.16	8,932.55	2,255.28	2,067.93	2,982.16	8,932.55
Excise duty	-	-	0.35	-	-	-	0.35	-
Purchases of Stock-in-trade	281.22	200.09	202.20	654.87	2,083.87	1,398.55	960.92	4,204.63
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(467.20)	118.64	(1,189.08)	(421.40)	(721.55)	(266.21)	(1,410.41)	(1,105.40)
Employee benefits expenses	490.61	312.46	421.25	1,342.93	556.05	377.17	490.50	1,608.05
Finance costs	19.20	23.12	13.07	86.90	19.20	23.27	13.07	87.05
Depreciation, amortization and impairment expenses	135.07	108.17	107.37	431.08	135.34	1,093.21	108.45	1,417.81
Other expenses	1,092.78	1,352.07	1,047.64	4,728.39	1,397.06	1,592.78	1,263.67	5,630.93
<b>Total Expenses</b>	<b>3,806.96</b>	<b>4,182.48</b>	<b>3,584.96</b>	<b>15,755.32</b>	<b>5,725.25</b>	<b>6,286.70</b>	<b>4,408.71</b>	<b>20,775.62</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>1,122.20</b>	<b>1,535.62</b>	<b>836.44</b>	<b>4,399.63</b>	<b>1,368.02</b>	<b>640.57</b>	<b>892.77</b>	<b>3,773.26</b>
<b>4 Exceptional expenses (Net) (Refer Note: 9)</b>	(57.94)	-	-	-	(57.94)	-	-	-
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>1,064.26</b>	<b>1,535.62</b>	<b>836.44</b>	<b>4,399.63</b>	<b>1,310.08</b>	<b>640.57</b>	<b>892.77</b>	<b>3,773.26</b>
<b>6 Tax Expense</b>								
a) Current tax	315.58	484.06	206.01	1,290.69	315.58	495.25	206.01	1,300.58
b) Deferred tax	19.44	14.53	75.21	61.21	75.87	(171.26)	87.73	(60.78)
<b>Total tax expense</b>	<b>335.02</b>	<b>498.59</b>	<b>281.22</b>	<b>1,351.90</b>	<b>391.45</b>	<b>323.99</b>	<b>293.74</b>	<b>1,239.80</b>
<b>7 Profit/(loss) after tax (5 - 6)</b>	<b>729.24</b>	<b>1,037.03</b>	<b>555.22</b>	<b>3,047.73</b>	<b>918.63</b>	<b>316.58</b>	<b>599.03</b>	<b>2,533.46</b>
<b>8 Other comprehensive income</b>								
<b>a) Items that will not be reclassified to profit or loss</b>								
i) Remeasurements of the defined benefit plans	(45.94)	(10.63)	1.57	(83.24)	(45.93)	(10.63)	1.58	(83.20)
ii) Income tax relating to items that will not be reclassified to profit or loss	13.38	3.10	(0.44)	24.24	13.38	3.10	(0.44)	24.23
<b>b) Items that will be reclassified to profit or loss</b>								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	(0.40)	(103.82)	177.76	77.93
ii) Net gain / (loss) on cash flow hedges	167.68	118.69	(113.17)	301.65	167.68	118.69	(113.17)	301.65
iii) Income tax relating to items that will be reclassified to profit or loss	(48.83)	(34.54)	31.49	(87.82)	(48.72)	(4.30)	(17.97)	(110.51)
<b>Other comprehensive income</b>	<b>86.29</b>	<b>76.62</b>	<b>(80.55)</b>	<b>154.83</b>	<b>86.01</b>	<b>3.04</b>	<b>47.76</b>	<b>210.10</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>815.53</b>	<b>1,113.65</b>	<b>474.67</b>	<b>3,202.56</b>	<b>1,004.64</b>	<b>319.62</b>	<b>646.79</b>	<b>2,743.56</b>



**ADF FOODS LIMITED**

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

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

**Statement of Unaudited Financial Results for the quarter ended June 30, 2019**

Rs. lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year to date figures		Quarter ended		Year to date figures	
	June 30,2019	March 31, 2019	June 30,2018	March 31,2019	June 30,2019	March 31, 2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited) (Refer Note: 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (Refer Note: 2)	(Unaudited)	(Audited)
<b>10 Net Profit / (Loss) attributable to:</b>								
a) Owners of the Company	729.24	1,037.03	555.22	3,047.73	918.63	316.58	599.03	2,533.46
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>11 Other comprehensive income attributable to:</b>								
a) Owners of the Company	86.29	76.62	(80.55)	154.83	86.01	3.04	47.76	210.10
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>								
a) Owners of the Company	815.53	1,113.65	474.67	3,202.56	1,004.64	319.62	646.79	2,743.56
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share )</b>	200,227,190	200,227,190	212,014,610	200,227,190	200,227,190	200,227,190	212,014,610	200,227,190
<b>14 Other equity</b>	-	-	-	19,003.09	-	-	-	15,142.36
<b>15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)</b>								
(1) Basic	3.64	5.05	2.62	14.84	4.59	1.54	2.83	12.34
(2) Diluted	3.64	5.05	2.62	14.84	4.59	1.54	2.83	12.34





1) The above results published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2019 and August 10, 2019 respectively. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

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

3) The financial statements of our foreign subsidiary companies are certified by the management have been considered to prepare consolidated financial results.

4) Sales for the quarter ended June 30, 2019 and quarter ended March 31, 2019 is net of Goods and Services Tax (GST). The net revenue from operations (net of GST / excise duty) as applicable are stated below:

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year to date figures		Quarter ended		Year to date figures	
	June 30,2019	March 31, 2019	June 30,2018	March 31,2019	June 30,2019	March 31, 2019	June 30,2018	March 31,2019
Income from sale of products	4,410.50	5,196.15	4,024.70	18,749.90	6,573.70	6,408.67	4,904.12	23,143.50

Rs. Lakhs

5) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". Consolidated Financials Statements of the Company includes the financial statements of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) Limited and it's step-down subsidiaries viz ADF Holdings (USA) Limited and ADF Foods (USA) Limited. The financial results of the subsidiary companies have been regrouped and rearranged, wherever necessary.

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

Rs. Lakhs

Net exchange gain / loss	STANDALONE				CONSOLIDATED			
	Quarter ended		Year to date figures		Quarter ended		Year to date figures	
	June 30,2019	March 31, 2019	June 30,2018	March 31,2019	June 30,2019	March 31, 2019	June 30,2018	March 31,2019
Other income	19.49	-	143.20	-	20.40	-	143.34	-
Other expense	-	68.24	-	99.75	-	52.86	-	84.25

7) On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the quarter ended June 30, 2019.

8) Exceptional items represents Rs. 17.87 Lakhs profit on part sale of plots of land which the company had purchased with the intention to build storage facility but no longer intends to use it for the purpose of the business. It also includes expense aggregating to USD 110,000 equivalent to Rs. 75.81 Lakhs. The same is towards litigation settlement amount and legal fees in respect of a lawsuit filed in US.

9) During the quarter the entity's Chief Operating Decision Maker(CODM) has identified a new business segment "Agency distribution business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

10) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai  
Date: August 10, 2019



For ADF Foods Limited  
  
Bimal Thakkar  
Chairman, M.D. & C.E.O.  
DIN: 00087404



# ADF FOODS LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019

Rs. lakhs

Particulars	Consolidated			
	Quarter ended			Year to date figures
	June 30,2019	March 31, 2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>				
Agency distribution business	738.33	-	-	-
Processed and preserved foods	5,867.50	6,552.31	4,914.06	23,341.36
<b>Total</b>	<b>6,605.83</b>	<b>6,552.31</b>	<b>4,914.06</b>	<b>23,341.36</b>
Less: Intersegment Revenue	(32.13)	(143.64)	(9.59)	(197.86)
<b>Total Segment Revenue</b>	<b>6,573.70</b>	<b>6,408.67</b>	<b>4,904.47</b>	<b>23,143.50</b>
<b>Segment Results</b>				
Agency distribution business	111.10	-	-	-
Processed and preserved foods	1,757.62	1,024.18	1,321.79	5,391.09
<b>Total Segment Results</b>	<b>1,868.71</b>	<b>1,024.18</b>	<b>1,321.79</b>	<b>5,391.09</b>
Less: Exceptional items	(57.94)	-	-	-
Less: Finance cost	(19.20)	(23.27)	(13.07)	(87.05)
Add: Finance income and other unallocable income (net) of unallocable expenditure	(481.49)	(360.34)	(415.94)	(1,530.78)
<b>Total Profit Before Tax</b>	<b>1,310.08</b>	<b>640.57</b>	<b>892.77</b>	<b>3,773.26</b>
<b>Segment Assets</b>				
Agency distribution business	935.38	-	-	-
Processed and preserved foods	22,047.66	20,423.50	22,674.57	20,423.50
<b>Total Segment Assets</b>	<b>22,983.04</b>	<b>20,423.50</b>	<b>22,674.57</b>	<b>20,423.50</b>
<b>Segment Liabilities</b>				
Agency distribution business	180.95	-	-	-
Processed and preserved foods	4,580.52	3,241.04	4,838.22	3,241.04
<b>Total Segment Liabilities</b>	<b>4,761.47</b>	<b>3,241.04</b>	<b>4,838.22</b>	<b>3,241.04</b>
<b>Capital employed</b>				
Agency distribution business	754.43	-	-	-
Processed and preserved foods	17,467.14	17,182.46	17,836.35	17,182.46
<b>Total Capital employed</b>	<b>18,221.56</b>	<b>17,182.46</b>	<b>17,836.35</b>	<b>17,182.46</b>

For ADF Foods Limited

Bijal Thakkar  
Chairman, M.D. & C.E.O.  
DIN: 00087404



Place: Mumbai  
Date: August 10, 2019

