

November 11, 2019

DCS-CRD

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

DCS-CRD

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra - Kurla Complex,
Bandra(E), Mumbai 400 051

Scrip Code: 519183

Scrip Code/Symbol: ADFFOODS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. November 11, 2019.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai. The said Results were approved by the Board at its Meeting held today i.e. 11th November, 2019.

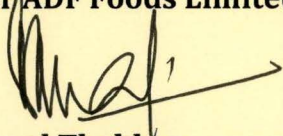
Further, the Board of Directors of the Company has declared Interim Dividend @ Rs 1.50/- per share (15%) on Equity Shares of face value Rs. 10/- each. The Record Date for Interim Dividend is fixed as Thursday, November 21, 2019 to ascertain the number of Shareholders of the Company entitled for the payment of Interim Dividend.

The Board Meeting commenced at 02.00 noon and concluded at 5:20 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For ADF Foods Limited



Bimal Thakkar
Chairman & Managing Director
(DIN: 00087404)



Encl: A/a

KALYANIWALLA & MISTRY LLP

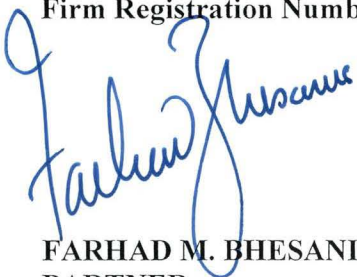
CHARTERED ACCOUNTANTS

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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (“the Statement”). This statement is the responsibility of the Company's Management and approved by the 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the Unaudited Standalone Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement of Unaudited Standalone Financial Results have been approved by the Company’s Board of Directors, but have not been subjected to review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.: 19127355AAAAGM8348
Place: Mumbai
Date: November 11, 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 September 30, 2019 and for the period from April 1, 2019 to September 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. Attention is drawn to the fact that the Unaudited Consolidated Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement of Unaudited Consolidated Financial Results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
 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 Limited
 - ii. ADF Foods (India) Limited
 - iii. ADF Foods (UK) Ltd.
 - iv. ADF Holdings (USA) Limited
 - v. ADF Foods (USA) Limited



LLP IN : AAH - 3437

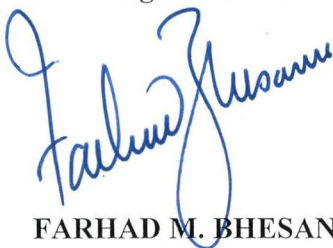
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TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

5. Based on our review and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. We did not review the interim financial results of two subsidiaries incorporated outside India included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.3,776.19 lakhs as at September 30, 2019 and total revenues of Rs.1,361.46 lakhs and Rs.3,540.48 lakhs for the quarter and half year ended on that date respectively, total net profit after tax of Rs.137.02 lakhs and Rs.348.89 lakhs and total comprehensive income of Rs.138.88 lakhs and Rs.350.57 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net inflow) of Rs. 381.37 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN No.: 19127355AAAAGN8667
Place: Mumbai
Dated: November 11, 2019

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09- 2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09- 2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations												
Income from operations	4,317.39	4,410.50	4,837.37	8,727.89	8,861.42	18,749.90	5,693.34	6,573.70	5,970.49	12,267.04	10,874.96	23,143.50
Other income	672.46	518.66	541.46	1,191.12	938.81	1,405.05	672.66	519.57	545.62	1,192.23	942.63	1,405.38
Total Income	4,989.85	4,929.16	5,378.83	9,919.01	9,800.23	20,154.95	6,366.00	7,093.27	6,516.11	13,459.27	11,817.59	24,548.88
2 Expenses												
Cost of material consumed	1,607.23	2,255.28	1,986.72	3,862.51	4,968.88	8,932.55	1,607.23	2,255.28	1,986.72	3,862.51	4,968.88	8,932.55
Purchases of Stock-in-trade	186.51	281.22	186.28	467.73	388.48	654.87	1,219.51	2,083.87	876.03	3,303.38	1,836.95	4,204.63
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	321.46	(467.20)	232.79	(145.74)	(956.29)	(421.40)	201.12	(721.55)	287.79	(520.43)	(1,122.62)	(1,105.40)
Employee benefits expenses	327.12	490.61	276.42	817.73	697.67	1,342.93	389.16	556.05	349.65	945.21	840.15	1,608.05
Finance costs	33.46	19.20	20.94	52.66	34.01	86.90	33.47	19.20	20.96	52.67	34.03	87.05
Depreciation, amortization and impairment expenses	132.26	135.07	105.97	267.33	213.34	431.08	132.53	135.34	107.08	267.87	215.53	1,417.81
Other expenses	1,250.56	1,092.78	1,151.50	2,343.34	2,199.49	4,728.39	1,472.13	1,397.06	1,370.53	2,869.19	2,634.55	5,630.93
Total Expenses	3,858.60	3,806.96	3,960.62	7,665.56	7,545.58	15,755.32	5,055.15	5,725.25	4,998.76	10,780.40	9,407.47	20,775.62
3 Profit/(loss) before exceptional items and tax (1-2)	1,131.25	1,122.20	1,418.21	2,253.45	2,254.65	4,399.63	1,310.85	1,368.02	1,517.35	2,678.87	2,410.12	3,773.26
4 Exceptional Items	17.50	(57.94)	-	(40.44)	-	-	17.50	(57.94)	-	(40.44)	-	-
5 Profit/(loss) before tax (3-4)	1,148.75	1,064.26	1,418.21	2,213.01	2,254.65	4,399.63	1,328.35	1,310.08	1,517.35	2,638.43	2,410.12	3,773.26
6 Tax Expense												
a) Current tax	326.34	315.58	425.15	641.92	631.16	1,290.69	326.34	315.58	424.30	641.92	630.31	1,300.58
b) Deferred tax	39.02	19.44	33.86	58.46	30.33	61.21	73.37	75.87	56.84	149.24	65.83	(60.78)
Total tax expense	365.36	335.02	459.01	700.38	661.49	1,351.90	399.71	391.45	481.14	791.16	696.14	1,239.80
7 Profit/(loss) after tax (5-6)	783.39	729.24	959.20	1,512.63	1,593.16	3,047.73	928.64	918.63	1,036.21	1,847.27	1,713.98	2,533.46
8 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	17.28	(45.94)	(49.97)	(28.66)	(48.40)	(83.24)	17.24	(45.93)	(49.96)	(28.69)	(48.38)	(83.20)
ii) Income tax relating to items that will not be reclassified to profit or loss	(5.03)	13.38	14.54	8.35	14.10	24.24	(5.03)	13.38	14.53	8.35	14.09	24.23
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	2.63	(0.40)	56.58	2.23	234.34	77.93
ii) Net gain / (loss) on cash flow hedges	(172.53)	167.68	(331.28)	(4.85)	(444.45)	301.65	(172.53)	167.68	(331.28)	(4.85)	(444.45)	301.65
iii) Income tax relating to items that will be reclassified to profit or loss	50.24	(48.83)	97.93	1.41	129.42	(87.82)	49.48	(48.72)	79.16	0.76	61.19	(110.51)
Other comprehensive income	(110.04)	86.29	(268.78)	(23.75)	(349.33)	154.83	(108.21)	86.01	(230.97)	(22.20)	(183.21)	210.10
9 Total comprehensive income for the period (7+8)	673.35	815.53	690.42	1,488.88	1,243.83	3,202.56	820.43	1,004.64	805.24	1,825.07	1,530.77	2,743.56



Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09- 2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09- 2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10 Net Profit / (Loss) attributable to:												
a) Owners of the Company	783.39	729.24	959.20	1,512.63	1,593.16	3,047.73	928.64	918.63	1,036.21	1,847.27	1,713.98	2,533.46
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:												
a) Owners of the Company	(110.04)	86.29	(268.78)	(23.75)	(349.33)	154.83	(108.21)	86.01	(230.97)	(22.20)	(183.21)	210.10
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:												
a) Owners of the Company	673.35	815.53	690.42	1,488.88	1,243.83	3,202.56	820.43	1,004.64	805.24	1,825.07	1,530.77	2,743.56
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190
14 Other Equity	-	-	-	-	-	19,003.09	-	-	-	-	-	15,142.36
15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly and half yearly EPS not annualised)												
(1) Basic	3.91	3.64	4.56	7.55	7.57	14.84	4.64	4.59	4.93	9.23	8.15	12.34
(2) Diluted	3.91	3.64	4.56	7.55	7.57	14.84	4.64	4.59	4.93	9.23	8.15	12.34



1) The above results published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2019. 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 the relevant Amendment Rules issued thereafter.

2) The figures for the quarters ended September 30, as reported in these results are the balancing figures between unaudited figures in respect of the period ended September 30, and the published year to date figures up to the end of the first quarter of the relevant financial years. Also the figures up to the end of the first quarter had only been reviewed and not subjected to audit.

3) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". Consolidated Financial Statement of the Company includes the financial statements of its Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited and ADF Foods (USA) Limited. The financial statements of these subsidiaries have been reviewed by their respective auditors.

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

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09-2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09-2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019
Net exchange gain / loss												
Other income	252.00	19.49	164.63	271.49	307.83	-	252.22	20.40	164.60	272.62	307.94	-
Other expense	-	-	-	-	-	99.75	-	-	-	-	-	84.25

5) 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 and six months period ended September 30, 2019.

6) Exceptional items represents Rs. 35.37 Lakhs profit on 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.

7) The Board has recommended interim dividend @15% i.e Rs. 1.5/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2020. The record date for Interim Dividend is fixed as Thursday, November 21, 2019 to ascertain the number of Shareholders of the Company entitled for the payment of Interim Dividend.

8) During the period 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.

9) The above financial results have been subject to Limited Review by Statutory Auditors. The Comparative figures for the period for April 1, 2018 to September 30, 2018 in the Statement of Cash Flow has been prepared by the management and approved by the Board of Directors and have not been subjected to limited review.

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

Place: Mumbai
Date: November 11, 2019

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(Signature)
For ADF Foods Limited

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



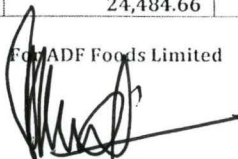
ADF Foods Limited
Balance Sheet as at September 30,2019

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Sept 30,2019	Mar 31,2019	Sept 30,2019	Mar 31,2019
Assets				
Non-current assets				
Property, plant and equipment	5,431.21	4,725.06	5,432.59	4,726.96
Capital work-in-progress	284.92	147.72	284.92	147.72
Intangible assets	2,135.93	2,136.01	2,171.27	2,170.58
Financial assets:				
Investments in subsidiaries	5,792.52	5,792.52	-	-
Loans	129.50	128.18	131.39	129.83
Trade receivables	4.51	4.51	4.51	4.51
Other financials assets	2,451.95	35.68	2,451.96	35.68
Deferred tax assets (net)	-	-	965.52	1,057.18
Income tax assets (net)	308.00	323.75	309.06	324.81
Others non financial assets	52.41	336.76	52.41	336.76
Total non-current assets	16,590.95	13,630.19	11,803.63	8,934.03
Current assets				
Inventories	2,788.26	2,617.70	4,048.75	3,455.47
Financial assets:				
Trade receivables	3,985.97	4,222.05	4,744.42	4,391.21
Cash and cash equivalents	1,470.67	1,234.69	2,138.33	1,437.67
Bank balance other than above	183.93	403.31	183.93	403.31
Loans	12.19	14.06	18.90	14.49
Other financial assets	1,496.45	800.17	689.15	903.61
Other non financial assets	690.41	843.88	857.55	869.08
	10,627.88	10,135.86	12,681.03	11,474.84
Asset held- for sale	-	14.63	-	14.63
Total current assets	10,627.88	10,150.49	12,681.03	11,489.47
Total assets	27,218.83	23,780.68	24,484.66	20,423.50
Equity and liabilities				
Equity				
Equity share capital	2,040.10	2,040.10	2,040.10	2,040.10
Other equity	20,491.95	19,003.09	17,013.43	15,142.36
Total equity	22,532.05	21,043.19	19,053.53	17,182.46
Non-current liabilities				
Financial liabilities:				
Provisions	58.08	119.76	58.70	120.29
Deferred tax liability (net)	916.14	867.44	955.63	893.59
Other financial liabilities	265.38	-	265.38	-
Total non-current liabilities	1,239.60	987.20	1,279.71	1,013.88
Current liabilities				
Financial liabilities:				
Borrowings	1,774.34	-	1,774.34	-
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	50.58	31.75	50.58	31.75
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	733.59	1,041.51	1,109.72	1,215.82
Other financial liabilities	581.64	290.84	908.43	592.37
Other non financial liabilities	107.23	107.33	108.53	108.35
Provisions	48.24	50.61	48.26	50.62
Income tax liabilities (net)	151.56	178.25	151.56	178.25
	3,447.18	1,700.29	4,151.42	2,177.16
Liabilities classified as held for sale	-	50.00	-	50.00
Total current liabilities	3,447.18	1,750.29	4,151.42	2,227.16
Total equity and liabilities	27,218.83	23,780.68	24,484.66	20,423.50



For ADF Foods Limited


Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Mumbai
Date: November 11, 2019



Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	Sept 30,2019	Sept 30,2018	Sept 30,2019	Sept 30,2018
A. Cash Flow from Operating Activities				
Profit before Taxation	2,213.01	2,254.65	2,638.43	2,410.12
Adjustment for:				
Depreciation and amortisation expense	267.33	213.34	267.87	215.53
Loss on sale / write off of Fixed Assets	0.05	53.58	0.05	53.58
Finance cost	52.66	34.01	52.67	34.03
Allowance for doubtful trade receivable and advances	-	(0.89)	-	(0.89)
Profit on sale of FA	(1.26)	-	(1.26)	-
Unrealised exchange (gain)/loss	(20.39)	(87.04)	5.32	(109.98)
Interest on sec deposit	(1.54)	-	(1.54)	-
Interest income	(34.36)	(15.30)	(34.37)	(15.61)
Dividend income	(0.04)	(0.17)	(0.04)	-
Effect of exchange rate change	-	-	(279.89)	400.20
Operating Profit before working capital changes	2,475.46	2,452.18	2,647.24	2,986.98
Adjustment for:				
(Increase)/Decrease in Trade receivables	220.72	256.22	(368.56)	192.60
(Increase) / Decrease in Inventories	(170.56)	(1,038.63)	(592.98)	(1,207.82)
(Increase)/ Decrease in Non-Current Financial Assets	(1.33)	36.14	(1.57)	35.96
(Increase) / Decrease in Non-Current non Financial Assets	284.35	(17.52)	284.35	(17.52)
(Increase) / Decrease in Current Financial Assets	(690.56)	(92.95)	213.63	(103.98)
(Increase) / Decrease in Current non Financial Assets	153.47	445.35	11.53	313.35
(Increase) / Decrease in Assets held for sale	14.63	-	14.63	-
Increase / (Decrease) in Trade Payable	(319.45)	(378.63)	(226.60)	(375.61)
Increase / (Decrease) in non current Provisions	(61.67)	(114.96)	(61.58)	(114.96)
Increase / (Decrease) in Non-Current Liabilities	-	59.48	-	59.48
Increase / (Decrease) Current Financial Liabilities	317.57	128.34	451.79	128.40
Increase / (Decrease) in Liabilities held for sale	(50.00)	-	(50.00)	-
Increase / (Decrease) Current non Financial Liabilities	(2.47)	(176.11)	(2.17)	(175.38)
Cash generated from operating activities	2,170.16	1,558.91	2,319.71	1,721.50
Taxes Paid (Net)	(652.85)	(735.38)	(652.85)	(734.88)
Net Cash Flow from / (used in) Operating Activities (A)	1,517.31	823.53	1,666.86	986.62
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(990.45)	(232.43)	(990.94)	(297.42)
Proceeds from sale of Property, plant and equipments	170.27	57.95	170.27	(35.57)
Withdrawal/(Investment) in fixed deposit	(2,140.73)	(66.51)	(2,140.73)	(66.51)
Investment in subsidiary	-	(0.01)	-	-
Dividend Received from subsidiary	0.04	0.17	0.04	-
Interest received	12.64	13.97	12.66	13.97
Net Cash Flow from/ (used in) Investing Activities (B)	(2,948.23)	(226.86)	(2,948.70)	(385.53)
C. Cash Flow from Financing Activities				
Repayment of borrowings (Net)	1,774.34	1,129.92	1,774.34	1,129.92
Buyback of equity shares	-	(3,002.12)	-	(3,002.12)
Payment of lease	(54.25)	-	(54.25)	-
Finance cost	(42.55)	(34.01)	(42.56)	(34.03)
Unclaimed dividend	0.12	10.84	0.12	10.84
Net cash flow from / (used in) financing activities (C)	1,677.66	(1,895.37)	1,677.65	(1,895.39)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	246.74	(1,298.70)	395.81	(1,294.30)
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	1,234.69	2,420.37	1,437.67	2,821.17
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	(10.76)	(136.79)	304.85	(324.18)
Cash and Bank Balances	1,470.67	984.88	2,138.33	1,202.69
Cash and Cash Equivalents - Closing Balance	1,470.67	984.88	2,138.33	1,202.69
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	235.98	(1,435.49)	700.66	(1,618.48)
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	1.76	6.70	1.99	7.39
(b) Balance with banks	1,468.91	978.13	2,136.34	1,195.26
(c) Cheque and draft on hand	-	0.05	-	0.05
Cash and Cash Equivalents.	1,470.67	984.88	2,138.33	1,202.70



For ADF Foods Limited

[Signature]
Bimal R. Thakkar
Chairman, Managing Director &
C.E.O
DIN: 00087404
Place: Mumbai
Date: November 11, 2019

ADF Foods Limited

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2019

Rs. Lakhs

Particulars	Quarter ended 30-09-2019	Preceding Quarter ended 30-06-2019	Corresponding Quarter ended 30-09-2018 in previous year	Year to date figures for current period ended 30-09-2019	Year to date figures for previous period ended 30-09-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Agency distribution	206.44	738.33	-	944.77	-	-
Processed and preserved foods	5,486.90	5,835.37	5,970.49	11,322.27	10,874.96	23,143.50
Unallocated other operating revenue						
Total	5,693.34	6,573.70	5,970.49	12,267.04	10,874.96	23,143.50
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	5,693.34	6,573.70	5,970.49	12,267.04	10,874.96	23,143.50
Segment Results						
Agency distribution	39.34	113.06	-	152.39	-	-
Processed and preserved foods	1,656.51	1,521.61	1,941.83	3,178.12	3,237.03	4,742.58
Total Segment Results	1,695.85	1,634.67	1,941.83	3,330.51	3,237.03	4,742.58
Add/(Less): Exceptional items	17.50	(57.94)	-	(40.44)	-	-
Add/(Less): Finance cost	(33.47)	(19.20)	(20.96)	(52.67)	(34.03)	(87.05)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(351.53)	(247.45)	(403.52)	(598.97)	(792.88)	(882.27)
Total Profit Before Tax	1,328.35	1,310.08	1,517.35	2,638.43	2,410.12	3,773.26
Segment Assets						
Agency distribution	2,370.96	935.38	-	2,370.96	-	-
Processed and preserved foods	16,222.78	18,315.21	11,394.83	16,222.78	11,394.83	17,888.86
Unallocated Corporate Assets	5,890.92	3,732.46	9,332.96	5,890.92	9,332.96	2,534.64
Total Segment Assets	24,484.66	22,983.05	20,727.79	24,484.66	20,727.79	20,423.50
Segment Liabilities						
Agency distribution	978.07	180.95	-	978.07	-	-
Processed and preserved foods	1,121.92	3,192.23	4,164.71	1,121.92	4,164.71	2,063.91
Unallocated Corporate Liabilities	3,331.14	2,711.08	589.03	3,331.14	589.03	1,177.13
Total Segment Liabilities	5,431.13	6,084.26	4,753.74	5,431.13	4,753.74	3,241.04
Capital employed						
Agency distribution	1,392.90	754.43	-	1,392.90	-	-
Processed and preserved foods	15,100.85	15,122.98	7,230.12	15,100.85	7,230.12	15,824.94
Unallocated	2,559.78	1,021.38	8,743.93	2,559.78	8,743.93	1,357.52
Total Capital employed	19,053.53	16,898.79	15,974.05	19,053.53	15,974.05	17,182.46



For ADF Foods Limited

Bimal R. Thakkar
 Chairman, Managing Director & C.E.O
 DIN: 00087404
 Place: Mumbai
 Date: November 11, 2019