

August 14, 2020

**DCS-CRD**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code:** 519183

**DCS-CRD**

**National Stock Exchange of India Ltd.**

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

**Scrip Code/Symbol:** ADFFOODS

Dear Sir,

**Sub: Outcome of the Board Meeting held today i.e. August 14, 2020.**

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 First Quarter ended June 30, 2020 along with the Limited Review Report issued by the Statutory Auditors of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166). The said Results were approved by the Board at its Meeting held today i.e. August 14, 2020.

Further, the Board has appointed Mr. Shardul Doshi as Chief Financial Officer and Key Managerial Person of the Company w.e.f. August 14, 2020. The intimation of his appointment is being given separately.

The Board Meeting commenced at 3:00 p.m. and concluded at 5.15 pm.  
Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For ADF Foods Limited**



**Shalaka Ovalekar**  
Company Secretary

Encl: A/a

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

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited (“the Company”), for the quarter ended June 30, 2020. This statement which 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our 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.



4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

FARHAD  
MARZBAN  
BHESANIA

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**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN No.: 20127355AAAADO3353**  
Place: Mumbai  
Date: August 14, 2020

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

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying Statement of 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, 2020 (“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. 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.

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
5. Based on our review and procedures conducted as 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.

6. We did not review the interim financial results of two subsidiaries incorporated outside India included in the Statement, whose interim financial results reflect total revenues of Rs. 3,629.34 lakhs, total net profit after tax of Rs. 456.25 lakhs and total comprehensive income of Rs. 457.90 lakhs, for the quarter ended June 30, 2020, as considered in the Statement. 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 their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the interim financial 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 amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports 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.

7. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

FARHAD  
MARZBAN  
BHESANIA

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**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN No.: 20127355AAAADP6098**  
Place: Mumbai  
Dated: August 14, 2020

**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, 2020**

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>								
Income from operations	3,705.54	5,194.40	4,737.26	19,447.27	7,387.15	8,221.70	6,900.46	28,520.70
Other income	57.97	357.88	191.90	937.23	62.85	362.19	192.81	942.04
<b>Total Income</b>	<b>3,763.51</b>	<b>5,552.28</b>	<b>4,929.16</b>	<b>20,384.50</b>	<b>7,450.00</b>	<b>8,583.89</b>	<b>7,093.27</b>	<b>29,462.74</b>
<b>2 Expenses</b>								
Cost of material consumed	2,218.09	2,415.94	2,255.28	8,180.85	2,218.09	2,415.94	2,255.28	8,180.85
Purchases of Stock-in-trade	60.65	166.83	281.22	747.01	2,276.26	3,561.96	2,083.87	8,644.83
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(501.16)	(107.21)	(467.20)	(47.47)	4.27	(1,714.76)	(721.55)	(1,918.82)
Employee benefits expenses	332.69	359.50	490.61	1,511.84	390.70	421.91	556.05	1,764.49
Finance costs	32.23	41.80	19.20	133.41	32.23	41.81	19.20	133.42
Depreciation, amortization and impairment expenses	144.63	142.30	135.07	551.60	144.63	178.37	135.34	588.24
Other expenses	911.52	1,456.36	1,092.78	5,220.95	1,252.22	1,945.28	1,397.06	6,538.43
<b>Total Expenses</b>	<b>3,198.65</b>	<b>4,475.52</b>	<b>3,806.96</b>	<b>16,298.19</b>	<b>6,318.40</b>	<b>6,850.51</b>	<b>5,725.25</b>	<b>23,931.44</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>564.86</b>	<b>1,076.76</b>	<b>1,122.20</b>	<b>4,086.31</b>	<b>1,131.60</b>	<b>1,733.38</b>	<b>1,368.02</b>	<b>5,531.30</b>
<b>4 Exceptional Items</b>	-	-	(57.94)	(32.51)	-	-	(57.94)	(32.51)
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>564.86</b>	<b>1,076.76</b>	<b>1,064.26</b>	<b>4,053.80</b>	<b>1,131.60</b>	<b>1,733.38</b>	<b>1,310.08</b>	<b>5,498.79</b>
<b>6 Tax Expense</b>								
a) Current tax	153.53	252.33	315.58	981.94	152.35	273.84	315.58	1,003.45
b) Deferred tax	(6.53)	1.04	19.44	(75.29)	114.43	129.00	75.87	217.86
<b>Total tax expense</b>	<b>147.00</b>	<b>253.37</b>	<b>335.02</b>	<b>906.65</b>	<b>266.78</b>	<b>402.84</b>	<b>391.45</b>	<b>1,221.31</b>
<b>7 Profit/(loss) after tax (5 - 6)</b>	<b>417.86</b>	<b>823.39</b>	<b>729.24</b>	<b>3,147.15</b>	<b>864.82</b>	<b>1,330.54</b>	<b>918.63</b>	<b>4,277.48</b>
<b>8 Other comprehensive income</b>								
a) Items that will not be reclassified to profit or loss								
i) Remeasurements of the defined benefit plans	(12.77)	(8.08)	(45.94)	(51.07)	(12.77)	(8.04)	(45.93)	(51.08)
ii) Income tax relating to items that will not be reclassified to profit or loss	3.21	2.03	13.38	12.85	3.21	2.02	13.38	12.85
b) Items that will be reclassified to profit or loss								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	1.69	20.02	(0.40)	27.56
ii) Net gain / (loss) on cash flow hedges	143.96	(141.32)	167.68	(395.24)	143.96	(141.32)	167.68	(395.24)
iii) Income tax relating to items that will be reclassified to profit or loss	(36.23)	35.57	(48.83)	99.48	(36.23)	30.54	(48.72)	92.56
<b>Other comprehensive income</b>	<b>98.17</b>	<b>(111.80)</b>	<b>86.29</b>	<b>(333.98)</b>	<b>99.86</b>	<b>(96.78)</b>	<b>86.01</b>	<b>(313.35)</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>516.03</b>	<b>711.59</b>	<b>815.53</b>	<b>2,813.17</b>	<b>964.68</b>	<b>1,233.76</b>	<b>1,004.64</b>	<b>3,964.13</b>





**ADF FOODS LIMITED**

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**Statement of Unaudited Financial Results for the quarter ended June 30, 2020**

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(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	417.86	823.39	729.24	3,147.15	864.82	1,330.54	918.63	4,277.48
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>11 Other comprehensive income attributable to:</b>								
a) Owners of the Company	98.17	(111.80)	86.29	(333.98)	99.86	(96.78)	86.01	(313.35)
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>								
a) Owners of the Company	516.03	711.59	815.53	2,813.17	964.68	1,233.76	1,004.64	3,964.13
b) Non controlling interests	-	-	-	-	-	-	-	-
<b>13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share )</b>	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190
<b>14 Other Equity</b>	-	-	-	21,093.30	-	-	-	18,402.36
<b>15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)</b>								
(1) Basic	2.09	4.11	3.64	15.72	4.32	6.65	4.59	21.36
(2) Diluted	2.09	4.11	3.64	15.72	4.32	6.65	4.59	21.36



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 August 13, 2020 and August 14, 2020 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 the relevant Amendment Rules issued thereafter.

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

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		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Net exchange gain / loss								
Other income	-	241.66	19.49	672.13	-	241.70	20.40	672.40
Other expense	70.38	-	-	-	70.38	-	-	-

5) In previous year 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 95,000 equivalent to Rs. 67.88 Lakhs. The same is towards litigation settlement amount and legal fees in respect of a lawsuit filed in US.

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

7) Tax expense for the quarter ended June 30, 2020, March 31, 2020 and year ended March 31, 2020, has been calculated at 25.17% under the new section 115BAA of Income Tax Act, 1961, opted for by the Company as compared to 29.12% applicable to the corresponding period in June 30, 2019.

8) The quarter ended 30th June, 2020 has witnessed volatility, uncertainty due to global lockdown on account of COVID 19 pandemic. The Company's operations at both the factories at Nadiad and Nasik were impacted. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

In assessing recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these financial results. However, the impact assessments of COVID -19 is a continuing process given the uncertainties associated with its nature and duration.

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

Place: Mumbai  
Date: August 14, 2020



For ADF Foods Limited

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



**ADF FOODS LIMITED**

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended June 30, 2020

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>				
Agency distribution	2,256.42	1,379.53	745.05	3,221.30
Processed and preserved foods	5,130.73	6,842.17	6,155.41	25,299.40
<b>Total</b>	<b>7,387.15</b>	<b>8,221.70</b>	<b>6,900.46</b>	<b>28,520.70</b>
Less: Intersegment Revenue	-	-	-	-
<b>Total Segment Revenue</b>	<b>7,387.15</b>	<b>8,221.70</b>	<b>6,900.46</b>	<b>28,520.70</b>
<b>Segment Results</b>				
Agency distribution	381.80	467.10	120.77	794.95
Processed and preserved foods	950.20	1,446.17	1,613.58	5,930.15
<b>Total Segment Results</b>	<b>1,332.00</b>	<b>1,913.27</b>	<b>1,734.35</b>	<b>6,725.10</b>
Add/(Less): Exceptional items	-	-	(57.94)	(32.51)
Less: Finance cost	(32.23)	(41.81)	(19.20)	(133.42)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(168.17)	(138.08)	(347.13)	(1,060.38)
<b>Total Profit Before Tax</b>	<b>1,131.60</b>	<b>1,733.38</b>	<b>1,310.08</b>	<b>5,498.79</b>
<b>Segment Assets</b>				
Agency distribution	10,451.26	3,695.40	1,961.87	3,695.40
Processed and preserved foods	11,523.54	18,131.98	18,701.81	18,131.98
Unallocated Corporate Assets	3,680.58	5,361.21	2,319.36	5,361.21
<b>Total Segment Assets</b>	<b>25,655.38</b>	<b>27,188.59</b>	<b>22,983.04</b>	<b>27,188.59</b>
<b>Segment Liabilities</b>				
Agency distribution	158.09	853.41	810.22	853.41
Processed and preserved foods	2,834.29	4,679.58	2,397.65	4,679.58
Unallocated Corporate Liabilities	1,281.16	1,213.14	1,553.60	1,213.14
<b>Total Segment Liabilities</b>	<b>4,273.54</b>	<b>6,746.13</b>	<b>4,761.47</b>	<b>6,746.13</b>
<b>Capital employed (Assets - Liabilities)</b>				
Agency distribution	10,293.17	2,841.99	1,151.65	2,841.99
Processed and preserved foods	8,689.25	13,452.40	16,304.16	13,452.40
Unallocated	2,399.42	4,148.07	765.76	4,148.07
<b>Total Capital employed</b>	<b>21,381.84</b>	<b>20,442.46</b>	<b>18,221.57</b>	<b>20,442.46</b>



For ADF Foods Limited

Bimal R. Thakkar  
 Chairman, Managing Director & C.E.O.  
 DIN: 00087404  
 Place: Mumbai  
 Date: August 14, 2020