

February 12, 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,

**Sub: Outcome of the Board Meeting held today i.e. February 12, 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 third quarter and nine months ended 31<sup>st</sup> December, 2018 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. 12<sup>th</sup> February, 2019.

The intimation of appointment of Mr. Jay M. Mehta as an Additional Director of the Company in the category of 'Non-Executive Non-Independent Director' is being given separately.

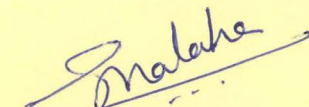
The Board Meeting commenced at 11.30 a.m. and closed at 4.15 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully

**For ADF Foods Limited**



**Shalaka Ovalekar**  
Company Secretary

**Encl:** A/a

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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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 and nine months period ended December 31, 2018, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 12, 2019. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review 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 Statement is 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 recognised 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, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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**  
Place: Mumbai  
Date: February 12, 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 Company”), its subsidiaries (Company and subsidiaries, collectively referred to as “the Group”) for the quarter and nine months period ended December 31, 2018, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 12, 2019. Our responsibility is to issue a report on these consolidated financial results based on our review.
- 2) We conducted our review 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 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) The Statement includes the results of the following subsidiaries:
  - i. ADF Foods (India) Ltd.
  - ii. ADF Foods (UK) Ltd.
  - iii. ADF Holdings (USA) Ltd.(Consolidated)
- 4) We did not review the financial results of a subsidiary incorporated outside India included in the consolidated quarterly and nine months financial results, whose interim financial results reflect Group's share of total revenue of Rs. 1,166.13 Lacs and Rs. 3,166.67 Lacs for the quarter and nine months ended on December 31, 2018 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our opinion on the quarterly and nine months consolidated financial results, to the extent they have been derived from such financial results is based solely on the report of such other auditor.

In case of this subsidiary, its interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and is reviewed by another auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the interim financial results of this subsidiary located outside India from accounting principles generally accepted in its country to accounting principles



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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 this subsidiary 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.

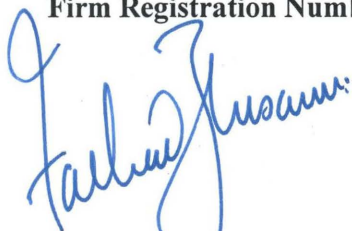
Our report on the Statement is not modified in respect of these matters.

- 5) The financial result of one subsidiary, whose interim financial result reflects the Group's share of total revenue of Rs. Nil for the quarter and nine months period ended on that date as considered in Consolidated Financial Results, is not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of Unaudited *Management* Accounts. The interim financial information of this subsidiary is not material to the group.

Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the Management

- 6) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable accounting standards and other recognised 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, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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**  
Place: Mumbai  
Dated: February 12, 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 and nine months period ended December 31, 2018**

Particulars	Standalone						Consolidated					
	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12- 2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12- 2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>												
Income from operations	4,912.43	5,176.44	4,329.10	14,350.69	12,493.76	17,169.05	6,079.98	6,310.52	5,270.47	17,531.76	15,005.97	20,892.69
Other income	32.03	202.39	22.80	86.16	805.65	1,070.89	32.03	205.59	22.83	89.85	812.35	1,066.38
<b>Total Income</b>	<b>4,944.46</b>	<b>5,378.83</b>	<b>4,351.90</b>	<b>14,436.85</b>	<b>13,299.41</b>	<b>18,239.94</b>	<b>6,112.01</b>	<b>6,516.11</b>	<b>5,293.30</b>	<b>17,621.61</b>	<b>15,818.32</b>	<b>21,959.07</b>
<b>2 Expenses</b>												
Cost of material consumed	1,895.74	1,986.72	1,695.83	6,864.62	5,804.09	7,820.54	1,895.74	1,986.72	1,695.83	6,864.62	5,804.09	7,820.54
Excise duty	-	-	-	-	12.21	12.21	-	-	-	-	12.21	12.21
Purchases of Stock-in-trade	66.30	186.28	206.04	454.78	767.77	1,140.78	969.13	876.03	788.64	2,806.08	2,239.74	3,410.44
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	416.25	232.79	269.52	(540.04)	204.62	276.77	283.43	287.79	236.01	(839.19)	137.72	149.50
Employee benefits expenses	332.80	276.42	355.32	1,030.47	1,034.85	1,386.64	390.73	349.65	404.65	1,230.88	1,220.36	1,638.34
Finance costs	29.77	20.94	43.03	63.78	95.70	112.71	29.77	20.94	43.03	63.78	95.70	112.71
Depreciation, amortization and impairment expenses	109.57	105.97	111.17	322.91	331.92	435.92	109.07	107.08	111.88	324.60	334.06	683.98
Other expenses	1,484.67	1,151.50	981.01	3,376.32	2,930.69	3,974.03	1,711.57	1,370.55	1,209.31	4,038.15	3,623.16	4,925.15
<b>Total Expenses</b>	<b>4,335.10</b>	<b>3,960.62</b>	<b>3,661.92</b>	<b>11,572.84</b>	<b>11,181.85</b>	<b>15,159.60</b>	<b>5,389.44</b>	<b>4,998.76</b>	<b>4,489.35</b>	<b>14,488.92</b>	<b>13,467.04</b>	<b>18,752.87</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>609.36</b>	<b>1,418.21</b>	<b>689.98</b>	<b>2,864.01</b>	<b>2,117.56</b>	<b>3,080.34</b>	<b>722.57</b>	<b>1,517.35</b>	<b>803.95</b>	<b>3,132.69</b>	<b>2,351.28</b>	<b>3,206.20</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>609.36</b>	<b>1,418.21</b>	<b>689.98</b>	<b>2,864.01</b>	<b>2,117.56</b>	<b>3,080.34</b>	<b>722.57</b>	<b>1,517.35</b>	<b>803.95</b>	<b>3,132.69</b>	<b>2,351.28</b>	<b>3,206.20</b>
<b>6 Tax Expense</b>												
a) Current tax	175.47	425.15	223.51	806.63	693.87	1,023.20	175.02	424.30	227.30	805.33	700.31	1,029.70
b) Deferred tax	16.35	33.86	22.49	46.68	(32.32)	(165.23)	44.65	56.84	544.10	110.48	531.68	369.18
<b>Total tax expense</b>	<b>191.82</b>	<b>459.01</b>	<b>246.00</b>	<b>853.31</b>	<b>661.55</b>	<b>857.97</b>	<b>219.67</b>	<b>481.14</b>	<b>771.40</b>	<b>915.81</b>	<b>1,231.99</b>	<b>1,398.88</b>
<b>7 Profit/(loss) after tax (5 - 6)</b>	<b>417.54</b>	<b>959.20</b>	<b>443.98</b>	<b>2,010.70</b>	<b>1,456.01</b>	<b>2,222.37</b>	<b>502.90</b>	<b>1,036.21</b>	<b>32.55</b>	<b>2,216.88</b>	<b>1,119.29</b>	<b>1,807.32</b>



**ADF FOODS LIMITED**

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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 and nine months period ended December 31, 2018**

Particulars	Standalone						Consolidated					
	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12- 2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12- 2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<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	(24.21)	(49.97)	(0.28)	(72.61)	0.87	6.29	(24.19)	(49.96)	(0.28)	(72.57)	0.89	6.32
ii) Income tax relating to items that will not be reclassified to profit or loss	7.04	14.54	0.10	21.14	(0.30)	(1.83)	7.05	14.53	0.09	21.13	(0.31)	(1.84)
<b>b) Items that will be reclassified to profit or loss</b>												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	(52.59)	56.58	(47.38)	181.75	(44.95)	(170.18)
ii) Net gain / (loss) on cash flow hedges	627.41	(331.28)	188.87	182.96	(459.23)	(724.89)	627.41	(331.28)	188.87	182.96	(459.23)	(724.89)
iii) Income tax relating to items that will be reclassified to profit or loss	(182.70)	97.93	(65.36)	(53.28)	158.93	211.09	(167.40)	79.16	(48.97)	(106.21)	174.48	260.65
<b>Other comprehensive income</b>	<b>427.54</b>	<b>(268.78)</b>	<b>123.33</b>	<b>78.21</b>	<b>(299.73)</b>	<b>(509.34)</b>	<b>390.28</b>	<b>(230.97)</b>	<b>92.33</b>	<b>207.06</b>	<b>(329.12)</b>	<b>(629.94)</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>845.08</b>	<b>690.42</b>	<b>567.31</b>	<b>2,088.91</b>	<b>1,156.28</b>	<b>1,713.03</b>	<b>893.18</b>	<b>805.24</b>	<b>124.88</b>	<b>2,423.94</b>	<b>790.17</b>	<b>1,177.38</b>
<b>10 Net Profit / (Loss) attributable to:</b>												
a) Owners of the Company	417.54	959.20	443.98	2,010.70	1,456.01	2,222.37	502.90	1,036.21	32.55	2,216.88	1,119.29	1,807.32
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>11 Other comprehensive income attributable to:</b>												
a) Owners of the Company	427.54	(268.78)	123.33	78.21	(299.73)	(509.34)	390.28	(230.97)	92.33	207.06	(329.12)	(629.94)
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>												
a) Owners of the Company	845.08	690.42	567.31	2,088.91	1,156.28	1,713.03	893.18	805.24	124.88	2,423.94	790.17	1,177.38
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)</b>	<b>200,227,190</b>	<b>200,227,190</b>	<b>212,014,610</b>	<b>200,227,190</b>	<b>212,014,610</b>	<b>212,014,610</b>	<b>200,227,190</b>	<b>200,227,190</b>	<b>212,014,610</b>	<b>200,227,190</b>	<b>212,014,610</b>	<b>212,014,610</b>
<b>Earnings per equity share (EPS) (of Rs. 10/- each)</b>												
<b>14 (Quarterly and nine months period EPS not annualised)</b>												
(1) Basic	2.01	4.56	2.09	9.71	6.87	10.48	2.43	4.93	0.15	10.71	5.28	8.52
(2) Diluted	2.01	4.56	2.09	9.71	6.87	10.48	2.43	4.93	0.15	10.71	5.28	8.52





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 February 12, 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, Companies (Indian Accounting Standards) Amendment Rules, 2016, the Companies (Indian Accounting Standards) Amendment Rules, 2017, the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2018.

2) The format for the audited / unaudited financials results as prescribed in SEBI's Circular CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as amended, which are applicable to Companies that are required to comply with Ind AS.

3) 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, the company has only one business segment and hence segment information has not been separately disclosed.

4) Sales for the quarter and period ended December 31, 2018 is net of Goods & Service Tax (GST), however sales till the period ended June 30, 2017 are gross of excise duty. The revenue from operations (Net of GST / Excise duty) as applicable for respective periods are stated below:

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12-2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12-2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from sale of products	4,692.32	4,837.37	4,114.92	13,553.76	11,940.38	16,366.62	5,859.85	5,970.49	5,056.29	16,734.81	14,452.58	20,090.26

5) 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 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12-2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018	Quarter ended 31-12-2018	Preceding Quarter ended 30-09-2018	Corresponding Quarter ended 31-12-2017 in previous year	Year to date figures for current period ended 31-12-2018	Year to date figures for previous period ended 31-12-2017	Previous year ended 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net exchange gain / loss	-	164.63	3.49	-	719.89	938.59	-	164.59	14.12	-	733.37	928.64
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Other expense	339.34	-	-	31.51	-	-	339.34	-	-	31.39	-	-

6) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. 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. The ADF Foods (UK) Limited's financial results has been certified by the management and not subjected to review.

7) On April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from Contracts with customers'. The adoption of Ind AS 115 did not have any material impact on the results for the quarter and period ended December 31, 2018.

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

Place: Mumbai  
Date: February 12, 2019




For ADF Foods Limited

Bhaskar K. Thakkar  
Chairman, Managing Director & C.E.O.  
DIN: 00087404