

ADF FOODS LIMITED

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Statement of unaudited Financial Results for the quarter ended 30th June 2017

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations				
a) Sales (including excise duty)	4,015.74	3,827.37	4,748.63	4,590.81
b) Other operating income	170.87	184.38	170.87	184.38
Total Revenue from operations	4,186.61	4,011.75	4,919.50	4,775.19
2 Other income	383.21	87.95	389.63	88.70
3 Total Income (1+2)	4,569.82	4,099.70	5,309.13	4,863.89
4 EXPENSES				
(a) Cost of Raw Materials Including Packing Material Consumed	2,418.90	2,687.82	2,418.90	2,687.82
(b) Purchases of Stock-in-trade	374.74	347.23	767.81	822.88
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(312.35)	(888.91)	(306.68)	(909.41)
(d) Excise duty	12.21	11.44	12.21	11.44
(e) Employee benefits expenses	334.43	311.30	403.07	433.23
(f) Finance costs	24.00	18.05	24.60	18.65
(g) Depreciation and amortisation expense	110.27	106.20	110.02	112.51
(h) Other expenses	962.20	846.97	1,210.75	1,081.95
Total Expenses	3,924.40	3,440.10	4,640.68	4,259.07
5 Profit/(loss) before exceptional items and tax (3 - 4)	645.42	659.60	668.45	604.82
6 Exceptional Items				
7 Profit/(loss) before tax (5 - 6)	645.42	659.60	668.45	604.82
8 Tax Expense				
a) Current tax	208.34	205.59	211.18	205.37
b) Deferred tax	9.89	27.72	(37.71)	32.11
Total tax expense	218.23	233.31	173.47	237.48
9 Profit/(loss) after tax (7 - 8)	427.19	426.29	494.98	367.34
10 Other comprehensive income				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements of the defined benefit liabilities / (asset)	0.20	0.20	0.21	0.21
ii) Income tax on remeasurement of defined benefits liabilities / (assets)	(0.07)	(0.07)	(0.07)	(0.07)
b) Items that will be reclassified to profit or loss				
i) Exchange differences in translating the financial statements of foreign operations	-	-	6.63	(55.17)
ii) Net gain / (loss) on cash flow hedges	(282.17)	85.35	(282.17)	85.36
iii) Income tax relating to items that will be reclassified to profit or loss	97.65	(29.54)	(95.36)	(11.14)
Other comprehensive income	(184.39)	55.94	(370.76)	21.19
11 Total comprehensive income for the period (9 + 10)	242.80	482.23	124.22	388.53
12 Net Profit / (Loss) attributable to:				
a) Owners of the Company	427.19	426.29	494.98	367.34
b) Non controlling interests	-	-	-	-
13 Other comprehensive income attributable to:				
a) Owners of the Company	(184.39)	55.94	(370.76)	21.19
b) Non controlling interests	-	-	-	-
14 Total comprehensive income attributable to:				
a) Owners of the Company	242.80	482.23	124.22	388.53
b) Non controlling interests	-	-	-	-
15 Paid-up Equity Share Capital (Face value per Share Rs. 10/-)	21,201,461	22,000,000	21,201,461	22,000,000
16 Earnings per equity share (of Rs. 10/- each) (Not Annualised)				
(1) Basic	2.01	1.94	2.33	1.67
(2) Diluted	2.01	1.94	2.33	1.67



1) The above results are 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 23, 2017. The consolidated 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. The current quarter results have been subjected to a limited review by the Statutory Auditors of the company.

2) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016

3) The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provided a true and fair view.

4) In accordance with the requirements of Indian Accounting Standard Ind AS -108, "Segmental Reporting", the Company has determined its business segment as 'Processed and Preserved Foods'. Since the entire business of the Company is from Processed and Preserved Foods, there are no other primary reportable segments.

5) The financial statements of one foreign subsidiary Company certified by the management have been considered to prepare consolidated financial results.

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 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 results of the subsidiary Companies have been regrouped and rearranged, wherever necessary.

7) The Reconciliation of net profit for the quarter ended June 30, 2016 reported as per Indian GAAP to profit as per Ind AS as under:

Particulars	Quarter ended June 16	
	Standalone	Consolidated
Profit after tax as per Indian GAAP	366.46	263.36
Impact of fair valuation of Mutual Funds	22.80	22.80
Actuarial gain on employee defined benefit plan recognised in other income	(0.20)	(0.20)
Reversal of amortization of trade mark under IND AS 38	69.08	136.16
Deferred tax impact of above adjustments	(31.85)	(54.78)
Profit after tax as per Ind AS	426.29	367.34

8) The consolidated EBITDA as per IGAAP for the quarter ended 30th June 2017 is Rs 1,022.82 lacs as against consolidated EBITDA of Rs. 713.38 lacs for the quarter ended 30th June 2016. The consolidated EBITDA as per Ind AS for the quarter ended 30th June 2017 is Rs. 803.07 lacs as against consolidated EBITDA of Rs. 735.98 lacs for the quarter ended 30th June 2016. The movement between EBITDA as per IGAAP and IND AS is mainly on account of difference in accounting treatment for Investment in Mutual Funds.

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

Place: Nadiad
Date: 23rd August 2017



For ADF Foods Limited

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