

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: Unit No: 2/B, Sadhana House, 570, P.B. Road, Worli, Mumbai - 400018, 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 half year ended 30th September 2017

Particulars	Standalone					Consolidated				
	QUARTER ENDED		HALF YEAR ENDED			QUARTER ENDED		HALF YEAR ENDED		
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
1 Revenue from Operations										
Sales / income from operations	3,978.05	4,186.61	4,233.86	8,164.66	8,245.61	4,816.00	4,919.50	5,018.56	9,735.50	9,793.75
Other income (Refer Note - B)	399.64	383.21	173.80	782.85	261.75	399.89	389.63	172.61	789.52	261.31
Total Income	4,377.69	4,569.82	4,407.66	8,947.51	8,507.36	5,215.89	5,309.13	5,191.17	10,525.02	10,055.06
2 EXPENSES										
Cost of material consumed	1,689.36	2,418.90	1,937.33	4,108.26	4,625.15	1,689.36	2,418.90	1,937.33	4,108.26	4,625.15
Excise duty	-	12.21	23.57	12.21	35.01	-	12.21	23.57	12.21	35.01
Purchases of Stock-in-trade	186.99	374.74	159.95	561.73	507.18	683.29	767.81	560.52	1,451.10	1,383.40
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	247.45	(312.35)	216.76	(64.90)	(672.15)	208.39	(306.68)	232.63	(98.29)	(676.78)
Employee benefits expenses	345.10	334.43	333.40	679.53	644.70	412.64	403.07	406.54	815.71	839.77
Finance costs	28.67	24.00	29.56	52.67	47.61	28.08	24.60	28.96	52.68	47.61
Depreciation expenses	110.48	110.27	109.70	220.75	215.90	112.16	110.02	116.43	222.18	228.94
Other expenses	987.48	962.20	1,056.10	1,949.68	1,903.07	1,203.09	1,210.75	1,354.20	2,413.84	2,436.15
Total Expenses	3,595.53	3,924.40	3,866.37	7,519.93	7,306.47	4,337.01	4,640.68	4,660.18	8,977.69	8,919.25
3 Profit/(loss) before exceptional items and tax (1 - 2)	782.16	645.42	541.29	1,427.58	1,200.89	878.88	668.45	530.99	1,547.33	1,135.81
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit/(loss) before tax (3 - 4)	782.16	645.42	541.29	1,427.58	1,200.89	878.88	668.45	530.99	1,547.33	1,135.81
6 Tax Expense										
a) Current tax	262.02	208.34	140.08	470.36	345.67	261.83	211.18	140.08	473.01	345.45
b) Deferred tax	(64.70)	9.89	54.34	(54.81)	82.06	25.29	(37.71)	77.94	(12.42)	110.05
7 Profit/(loss) after tax (5 - 6)	584.84	427.19	346.87	1,012.03	773.16	591.76	494.98	312.97	1,086.74	680.31
8 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
i) Remeasurements of the defined benefit plans	0.95	0.20	0.20	1.15	0.40	0.96	0.21	0.21	1.17	0.42
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.07)	(0.07)	(0.40)	(0.14)	(0.33)	(0.07)	(0.07)	(0.40)	(0.14)
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries						(4.20)	6.63	29.67	2.43	(23.50)
ii) Net gain / (loss) on cash flow hedges	(365.93)	(282.17)	112.89	(648.10)	198.24	(365.93)	(282.17)	112.89	(648.10)	198.24
iii) Income tax relating to items that will be reclassified to profit or loss	126.64	97.65	(39.07)	224.29	(68.61)	128.09	95.36	(49.34)	223.45	(60.48)
Other comprehensive income	(238.67)	(184.39)	73.95	(423.06)	129.89	(241.41)	(180.04)	93.36	(421.45)	114.54
9 Total comprehensive income for the period (7 + 8)	346.17	242.80	420.82	588.97	903.05	350.35	314.94	406.33	665.29	794.85
10 Net Profit / (Loss) attributable to:										
a) Owners of the Company	584.84	427.19	346.87	1,012.03	773.16	591.76	494.98	312.97	1,086.74	680.31
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-



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Statement of unaudited Financial Results for the quarter and half year ended 30th September 2017

Particulars	Standalone					Consolidated				
	QUARTER ENDED			HALF YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
11 Other comprehensive income attributable to:										
a) Owners of the Company	(238.67)	(184.39)	73.95	(423.06)	129.89	(241.41)	(180.04)	93.36	(421.45)	114.54
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:										
a) Owners of the Company	346.17	242.80	420.82	588.97	903.05	350.35	314.94	406.33	665.29	794.85
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	212,014,610	212,014,610	213,129,290	212,014,610	213,129,290	212,014,610	212,014,610	213,129,290	212,014,610	213,129,290
14 Earnings per equity share (EPS) (of Rs. 10/- each) (Not Annualised)										
(1) Basic	2.76	2.01	1.63	4.77	3.63	2.79	2.33	1.47	5.13	3.19
(2) Diluted	2.76	2.01	1.63	4.77	3.63	2.79	2.33	1.47	5.13	3.19



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 November 28, 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 and half year 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 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 period 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) The Reconciliation of net profit for the quarter and half year ended September 30, 2016 reported as per Indian GAAP to profit as per Ind AS is as under:

Particulars	Net profit			
	Standalone		Consolidated	
	Quarter	Half year	Quarter	Half year
As per Indian GAAP	275.87	642.33	198.62	461.87
Impact of fair valuation of mutual funds	38.76	61.56	38.76	61.56
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	(0.21)	(0.41)	(0.22)	(0.42)
Reversal of amortization of trade mark under IND AS 38	69.86	138.93	136.63	272.90
Deferred tax impact of above adjustments	(37.40)	(69.25)	(60.82)	(115.60)
Profit after tax as per Ind AS	346.87	773.16	312.97	680.31

5) Sales for the quarter ended September 30, 2017 is net of Goods and Services Tax (GST), however sales till the period ended June 30, 2017 and other comparative periods are gross of excise duty. The net revenue from operations (net of GST / excise duty) as applicable are stated below:

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			HALF YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Quarter	Quarter	Quarter	Half year	Half year	Quarter	Quarter	Quarter	Half year	Half year
Income from sale of products	3,821.93	4,003.53	4,014.26	7,825.46	7,830.19	4,659.87	4,736.42	4,798.96	9,396.29	9,378.33

6) The company's operations constitute a single business segment in processed foods.

7) 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.

8) The Company as a policy has been taking forward cover to mitigate the foreign exchange risk on export sales. During the half year ended September 30, 2017, the company has recognised a total foreign exchange gain including gain on such forward covers aggregating to Rs. 716.40 lacs (corresponding half year ended September 30, 2016 Rs. 170.93 lacs) on standalone basis and Rs. 719.25 lacs (Corresponding half year ended September 30, 2016 Rs. 169.13 lacs) on consolidated basis. The same is reflected under Other Income and is not considered as part of sales from operations on account of principles laid down under the applicable accounting standards.

9) The above results have been prepared in accordance with Indian Accounting Standard (IND AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules 2015. For the half year ended September 30, 2017, consolidated EBITDA is Rs. 2,052.34 lacs as per IGAAP and Rs. 1,822.19 lacs as per IND AS. The major movement between EBITDA as per IGAAP and IND AS is mainly due to impact of fair value of investment in Mutual Fund.

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

Place: Mumbai
Date: 28th November 2017



(Signature)
ADF Foods Limited
Bijal R. Thakkar
Managing Director & C.E.O.
DIN: 00087404



ADF Foods Limited

Balance Sheet as at September 30, 2017

Particulars	Standalone	Consolidated
	30-Sep-17	30-Sep-17
Assets		
Non-current assets		
Property, plant and equipment	4,743.02	4,729.40
Capital work-in-progress	213.86	213.86
Intangible assets	2,134.96	3,337.45
Investments in subsidiaries	5,723.63	-
Financial assets:		
(a) Trade receivables	4.52	4.52
(b) Loans	154.85	155.10
Deferred tax assets (net)	-	1,370.10
Income tax assets (net)	297.57	297.57
Other non-current assets	272.94	272.94
Total non-current assets	13,545.35	10,380.94
Current assets		
Inventories	2,503.66	2,563.55
Financial assets:		
(a) Trade receivables	3,973.06	4,229.98
(b) Cash and cash equivalents	2,265.06	2,408.51
(c) Bank balance other than (c) above	260.52	260.52
(d) Loans	18.68	23.33
(e) Other financial assets	15.95	112.25
Income tax assets (net)	-	1.00
Other current assets	1,296.71	1,325.46
Total current assets	10,333.64	10,924.60
Total assets	23,878.99	21,305.54
Equity and liabilities		
Equity		
Equity share capital	2,157.98	2,157.98
Other equity	17,565.50	14,582.44
Total equity	19,723.48	16,740.42
Non-current liabilities		
Financial liabilities:		
(a) Borrowings	6.46	6.46
Provisions	146.75	147.20
Other non-current liabilities	3.17	3.17
Total non-current liabilities	156.38	156.83
Current liabilities		
Financial liabilities:		
(a) Borrowings	1,425.80	1,425.80
(b) Trade payables	497.40	644.99
(c) Other financial liabilities	879.38	1,145.55
Other current liabilities	65.74	66.43
Income tax liabilities (net)	219.54	220.73
Deferred tax liabilities	833.12	826.67
Provisions	78.15	78.12
Total current liabilities	3,999.13	4,408.29
Total equity and liabilities	23,878.99	21,305.54



Bimal R. Thakkar
 Managing Director & C.E.O
 DIN: 00887404

Place: Mumbai
 Date: 28th November, 2017