

**ADF FOODS LIMITED**

CIN: L15400GJ1990PLC014265, Reg. office: B3/96, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,  
 Corp Off: Marathon Innova B2, G0 L, Ground Floor, G.K. Road, Lower Panel, 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 half year ended September 30, 2018**

Particulars	Standalone						Consolidated						Rs. Lacs
	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09- 2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous year ended 31-03-2018	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09- 2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	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	5,176.44	4,261.82	3,978.05	9,438.26	8,164.66	17,169.05	6,310.52	5,141.26	4,816.00	11,451.78	9,735.50	20,892.69	
Other income	202.39	159.58	399.64	361.97	782.85	1,070.89	205.59	160.22	399.89	365.81	789.52	1,066.38	
<b>Total Income</b>	<b>5,378.83</b>	<b>4,421.40</b>	<b>4,377.69</b>	<b>9,800.23</b>	<b>8,947.51</b>	<b>18,239.94</b>	<b>6,516.11</b>	<b>5,301.48</b>	<b>5,215.89</b>	<b>11,817.59</b>	<b>10,525.02</b>	<b>21,959.07</b>	
<b>2 Expenses</b>													
Cost of material consumed	1,986.72	2,982.16	1,689.36	4,968.88	4,108.26	7,820.54	1,986.72	2,982.16	1,689.36	4,968.88	4,108.26	7,820.54	
Excise duty	-	-	-	-	12.21	12.21	-	-	-	-	12.21	12.21	
Purchases of Stock-in-trade	186.28	202.20	186.99	388.48	561.73	1,140.78	876.03	960.92	683.29	1,836.95	1,451.10	3,410.44	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	232.79	(1,189.68)	247.45	(956.29)	(64.90)	276.77	287.79	(1,410.41)	288.39	(1,122.62)	(98.29)	149.50	
Employee benefits expenses	276.42	421.25	345.10	697.67	679.53	1,386.64	349.65	490.50	412.64	840.15	815.71	1,638.34	
Finance costs	20.94	13.07	28.67	34.01	52.67	112.71	20.96	13.07	28.08	34.03	52.68	112.71	
Depreciation, amortization and impairment expenses	105.97	107.37	110.48	213.34	220.75	435.92	107.08	108.45	112.16	215.53	222.18	683.98	
Other expenses	1,151.50	1,047.99	987.48	2,199.49	1,949.68	3,974.03	1,370.53	1,264.03	1,203.09	2,634.55	2,413.84	4,925.15	
<b>Total Expenses</b>	<b>3,960.62</b>	<b>3,584.96</b>	<b>3,595.53</b>	<b>7,545.58</b>	<b>7,519.93</b>	<b>15,159.60</b>	<b>4,998.76</b>	<b>4,408.71</b>	<b>4,337.01</b>	<b>9,407.47</b>	<b>8,977.69</b>	<b>18,752.87</b>	
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,418.21</b>	<b>836.44</b>	<b>782.16</b>	<b>2,254.65</b>	<b>1,427.58</b>	<b>3,080.34</b>	<b>1,517.35</b>	<b>892.77</b>	<b>878.88</b>	<b>2,410.12</b>	<b>1,547.33</b>	<b>3,206.20</b>	
<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5 Profit/(loss) before tax (3 + 4)</b>	<b>1,418.21</b>	<b>836.44</b>	<b>782.16</b>	<b>2,254.65</b>	<b>1,427.58</b>	<b>3,080.34</b>	<b>1,517.35</b>	<b>892.77</b>	<b>878.88</b>	<b>2,410.12</b>	<b>1,547.33</b>	<b>3,206.20</b>	
<b>6 Tax Expense</b>													
a) Current tax	425.15	286.01	262.02	631.16	478.36	1,023.20	424.30	286.01	261.83	630.31	473.01	1,029.70	
b) Deferred tax	33.86	(3.53)	(64.70)	30.33	(54.81)	(165.23)	56.84	8.99	25.29	65.83	(12.42)	369.18	
<b>Total tax expense</b>	<b>459.01</b>	<b>282.48</b>	<b>197.32</b>	<b>661.49</b>	<b>415.55</b>	<b>857.97</b>	<b>481.14</b>	<b>215.00</b>	<b>287.12</b>	<b>696.14</b>	<b>460.59</b>	<b>1,398.88</b>	
<b>7 Profit/(loss) after tax (5 - 6)</b>	<b>959.20</b>	<b>633.96</b>	<b>584.84</b>	<b>1,593.16</b>	<b>1,012.03</b>	<b>2,222.37</b>	<b>1,036.21</b>	<b>677.77</b>	<b>591.76</b>	<b>1,713.98</b>	<b>1,086.74</b>	<b>1,807.32</b>	



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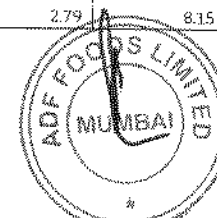
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**ADF FOODS LIMITED**

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**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018**

Particulars	Standalone						Consolidated						Rs. Lacs
	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09-2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous year ended 31-03-2018	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09-2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous year ended 31-03-2018	
	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Audited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Audited}	
<b>B Other comprehensive income</b>													
a) Items that will not be reclassified to profit or loss													
i) Remeasurements of the defined benefit plans	(49.97)	1.57	0.95	(48.40)	1.15	6.29	(49.96)	1.58	0.96	(48.38)	1.17	6.32	
ii) Income tax relating to items that will not be reclassified to profit or loss	14.54	(0.44)	(0.33)	14.10	(0.40)	(1.83)	14.53	(0.44)	(0.33)	14.09	(0.40)	(1.84)	
b) Items that will be reclassified to profit or loss													
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	56.58	177.76	(4.20)	234.34	2.43	(170.18)	
ii) Net gain / (loss) on cash flow hedges	(331.28)	(113.17)	(365.93)	(444.45)	(648.10)	(724.89)	(331.28)	(113.17)	(365.93)	(444.45)	(648.10)	(724.89)	
iii) Income tax relating to items that will be reclassified to profit or loss	97.93	31.49	128.64	129.42	224.29	211.09	79.16	(17.97)	128.89	61.19	223.45	260.65	
<b>Other comprehensive income</b>	<b>(268.78)</b>	<b>(80.55)</b>	<b>(238.67)</b>	<b>(349.33)</b>	<b>(423.06)</b>	<b>(509.34)</b>	<b>(230.97)</b>	<b>47.76</b>	<b>(241.41)</b>	<b>(183.21)</b>	<b>(421.45)</b>	<b>(629.94)</b>	
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>690.42</b>	<b>553.41</b>	<b>346.17</b>	<b>1,243.83</b>	<b>588.97</b>	<b>1,713.03</b>	<b>805.24</b>	<b>725.53</b>	<b>350.35</b>	<b>1,530.77</b>	<b>665.29</b>	<b>1,177.38</b>	
<b>10 Net Profit / (Loss) attributable to:</b>													
a) Owners of the Company	959.20	633.96	584.84	1,593.16	1,012.03	2,222.37	1,036.21	677.77	591.76	1,713.98	1,086.74	1,807.32	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>11 Other comprehensive income attributable to:</b>													
a) Owners of the Company	(268.78)	(80.55)	(238.67)	(349.33)	(423.06)	(509.34)	(230.97)	47.76	(241.41)	(183.21)	(421.45)	(629.94)	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>12 Total comprehensive income attributable to:</b>													
a) Owners of the Company	690.42	553.41	346.17	1,243.83	588.97	1,713.03	605.24	725.53	350.35	1,530.77	665.29	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>212,014,610</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>212,014,610</b>	<b>212,014,610</b>	<b>200,227,190</b>	<b>212,014,610</b>	<b>212,014,610</b>	
<b>14 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly and half yearly EPS not annualised)</b>													
(i) Basic	4.79	2.99	2.76	7.96	4.77	10.48	5.18	3.20	2.79	8.56	5.13	8.52	
Diluted	4.56	2.99	2.76	7.57	4.77	10.48	4.93	3.20	2.79	8.15	5.13	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 November 02, 2018. 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 half year ended September 30, 2018 is net of Goods & Service Tax (GST), however sales till the period ended June 30, 2017 are gross of excise duty. The new revenue from operations (Net of GST / Excise duty) as applicable are stated below.

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09-2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous year ended 31-03-2018	Quarter ended 30-09-2018	Preceding Quarter ended 30-06-2018	Corresponding Quarter ended 30-09-2017 in previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous year ended 31-03-2018
Income from sale of products	4,837.37	4,024.07	3,821.93	8,861.44	7,825.46	16,366.62	5,970.49	4,904.47	4,659.87	10,874.96	9,396.29	20,090.26

5) 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. The ADF Foods (UK) Limited's financial results has been certified by the management and not subjected to review.

6) The Board of Directors of the Company, at its meeting held on June 5, 2018 approved buyback of Equity Shares at price not exceeding Rs. 300 per Equity Share of Rs. 10/- each (Maximum buyback price) for an aggregate amount not exceeding Rs. 30 Crore (Maximum buyback size) being 14.52% of the paid-up equity share capital and free reserves as on the date of the latest audited financial statements of the Company for the financial year ended March 31, 2018. The said buyback was approved by the shareholders of the Company by way of Special resolution passed through postal ballot on July 12, 2018. The company adopted the open market route in accordance with provision contained in SEBI (buyback of security) Regulation, 1998 and any statutory notification or re-entitlement for the time being in force.

The buyback of equity Shares opened on July 23, 2018 and closed on September 19, 2018. As on the date of the closure of Buyback, the Company bought back an aggregate of 11,78,742 Equity Shares, utilizing a total of Rs. 29,99,12,542/- (excluding Transaction Costs) which represents 99.97% of the Maximum Buy-back size. The Equity Shares were bought back at an average price of Rs. 254.43 per Equity Share. All the shares bought back have been extinguished. The company has adjusted an amount of Rs. 1,17,87,420/- against Equity Share Capital and Rs. 28,84,25,043/- against Security premium.

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 half year ended September 30, 2018.

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

Place: Mumbai  
Date: November 02, 2018



For ADF Foods Limited

*[Signature]*  
Bima R. Thakkar  
Chairman, Managing Director & C.E.O.  
DIN: 00087404



*[Signature]*

ADF Foods Limited

Balance Sheet as at September 30, 2018

Rs. Lacs

Particulars	Standalone		Consolidated	
	Sept 30, 2018	March 31, 2018	Sept 30, 2018	March 31, 2018
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,810.82	4,911.28	4,812.83	4,911.64
Capital work-in-progress	97.04	23.12	97.04	23.12
Intangible assets	2,136.75	2,137.57	3,196.27	3,089.05
<b>Financial assets:</b>				
Investments in subsidiaries	5,723.62	5,723.62	-	-
Trade receivables	4.51	4.51	4.51	4.51
Loans	127.25	158.46	129.23	160.27
Other financial assets	123.60	144.34	123.60	144.34
Deferred tax assets (net)	-	-	964.07	971.31
Income tax assets (net)	306.58	297.63	306.58	297.63
Others non financial assets	81.54	64.02	81.54	64.02
<b>Total non-current assets</b>	<b>13,411.71</b>	<b>13,464.55</b>	<b>9,715.67</b>	<b>9,665.89</b>
<b>Current assets</b>				
Inventories	3,247.30	2,208.67	3,570.26	2,362.45
<b>Financial assets:</b>				
Trade receivables	3,830.73	3,980.30	4,209.39	4,295.37
Cash and cash equivalents	984.87	2,420.37	1,202.70	2,821.17
Bank balance other than above	413.62	342.12	413.62	342.12
Loans	18.07	20.44	18.34	20.80
Other financial assets	428.48	334.26	537.04	431.72
Income tax assets (net)	-	-	1.06	0.71
Other non financial assets	915.40	1,360.76	1,059.71	1,373.05
<b>Total current assets</b>	<b>9,838.47</b>	<b>10,666.92</b>	<b>11,012.12</b>	<b>11,647.39</b>
<b>Total assets</b>	<b>23,250.18</b>	<b>24,131.47</b>	<b>20,727.79</b>	<b>21,313.28</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	2,040.10	2,157.98	2,040.10	2,157.98
Other equity	17,044.36	18,684.78	13,933.95	15,283.05
<b>Total equity</b>	<b>19,084.46</b>	<b>20,842.76</b>	<b>15,974.05</b>	<b>17,441.03</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities:</b>				
Borrowings	-	2.54	-	2.54
Provisions	102.12	217.06	102.58	217.53
Deferred tax liability (net)	629.43	742.65	669.63	782.21
Other non-current liabilities	59.51	-	59.51	-
<b>Total non-current liabilities</b>	<b>791.06</b>	<b>962.25</b>	<b>831.72</b>	<b>1,002.28</b>
<b>Current liabilities</b>				
<b>Financial liabilities:</b>				
Borrowings	1,269.92	130.08	1,269.92	130.08
Trade payables	-	-	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	726.67	1,103.40	1,008.36	1,382.07
Other financial liabilities	1,073.71	517.25	1,337.89	781.37
Other non financial liabilities	96.83	308.80	98.31	309.50
Provisions	56.40	20.54	56.41	20.56
Income tax liabilities (net)	151.13	246.39	151.13	246.39
<b>Total current liabilities</b>	<b>3,374.66</b>	<b>2,326.46</b>	<b>3,922.02</b>	<b>2,869.97</b>
<b>Total equity and liabilities</b>	<b>23,250.18</b>	<b>24,131.47</b>	<b>20,727.79</b>	<b>21,313.28</b>



ADF Foods Limited

*[Signature]*  
Bimal R. Thakkar  
Chairman, Managing Director & C.E.O  
DIN: 00087404



Place: Mumbai  
Date: November 02, 2018

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