

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

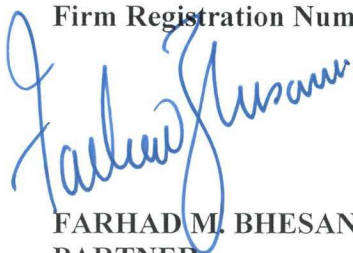
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The Board of Directors  
ADF Foods Limited  
Marathon Innova B2,  
G01, Ground Floor,  
G. K. Road, Lower Parel  
Mumbai – 400 013

## 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, 2019 (“the Statement”). This statement is the responsibility of the Company's Management and has been approved by the 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 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.

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



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355

UDIN No.: 20127355AAAAAK6436

Place: Mumbai

Date: February 07, 2020

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

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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 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 (“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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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



LLP IN : AAH - 3437

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5. Based on our review and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.2,377.77 lakhs and Rs.5,918.25 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, total net profit after tax of Rs.265.22 lakhs and Rs.614.11 lakhs and total comprehensive income of Rs.268.56 lakhs and Rs.619.13 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the unaudited consolidated financial results. 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 its respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its 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 the balances and affairs of such subsidiaries 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 conclusion on the Statement is not modified in respect of the above matter.

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



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN No.: 20127355AAAAAL6784**  
Place: Mumbai  
Dated: February 7, 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 and nine months period ended December 31, 2019

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>												
Income from operations	4,536.06	4,317.39	4,692.34	13,263.95	13,553.76	18,749.90	7,043.05	5,693.34	5,859.85	19,310.08	16,734.81	23,143.50
Other income	377.15	672.46	252.12	1,568.27	883.09	1,405.05	376.55	672.66	252.17	1,568.77	886.92	1,405.38
<b>Total Income</b>	<b>4,913.21</b>	<b>4,989.85</b>	<b>4,944.46</b>	<b>14,832.22</b>	<b>14,436.85</b>	<b>20,154.95</b>	<b>7,419.60</b>	<b>6,366.00</b>	<b>6,112.02</b>	<b>20,878.85</b>	<b>17,621.73</b>	<b>24,548.88</b>
<b>2 Expenses</b>												
Cost of material consumed	1,902.41	1,607.23	1,895.74	5,764.91	6,864.62	8,932.55	1,902.41	1,607.23	1,895.74	5,764.91	6,864.62	8,932.55
Purchases of Stock-in-trade	112.46	186.51	66.30	580.18	454.78	654.87	1,779.49	1,219.51	969.13	5,082.87	2,806.08	4,204.63
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	205.48	321.46	416.25	59.74	(540.04)	(421.40)	316.37	201.12	283.43	(204.06)	(839.19)	(1,105.40)
Employee benefits expenses	334.61	327.12	332.80	1,152.34	1,030.47	1,342.93	397.37	389.16	390.73	1,342.58	1,230.88	1,608.05
Finance costs	38.95	33.46	29.77	91.61	63.78	86.90	38.95	33.47	29.77	91.61	63.79	87.05
Depreciation, amortization and impairment expenses	141.97	132.26	109.57	409.30	322.91	431.08	142.00	132.53	109.07	409.87	324.60	1,417.81
Other expenses	1,421.25	1,250.56	1,484.67	3,764.59	3,376.32	4,728.39	1,723.96	1,472.13	1,711.57	4,593.15	4,038.26	5,630.93
<b>Total Expenses</b>	<b>4,157.13</b>	<b>3,858.60</b>	<b>4,335.10</b>	<b>11,822.67</b>	<b>11,572.84</b>	<b>15,755.32</b>	<b>6,300.55</b>	<b>5,055.15</b>	<b>5,389.44</b>	<b>17,080.93</b>	<b>14,489.05</b>	<b>20,775.62</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>756.08</b>	<b>1,131.25</b>	<b>609.36</b>	<b>3,009.55</b>	<b>2,864.01</b>	<b>4,399.63</b>	<b>1,119.05</b>	<b>1,310.85</b>	<b>722.57</b>	<b>3,797.92</b>	<b>3,132.69</b>	<b>3,773.26</b>
<b>4 Exceptional Items</b>	<b>7.93</b>	<b>17.50</b>	<b>-</b>	<b>(32.51)</b>	<b>-</b>	<b>-</b>	<b>7.93</b>	<b>17.50</b>	<b>-</b>	<b>(32.51)</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>764.01</b>	<b>1,148.75</b>	<b>609.36</b>	<b>2,977.04</b>	<b>2,864.01</b>	<b>4,399.63</b>	<b>1,126.98</b>	<b>1,328.35</b>	<b>722.57</b>	<b>3,765.41</b>	<b>3,132.69</b>	<b>3,773.26</b>
<b>6 Tax Expense</b>												
a) Current tax	87.69	326.34	175.47	729.61	806.63	1,290.69	87.69	326.34	175.02	729.61	805.33	1,300.58
b) Deferred tax	(134.80)	39.02	16.35	(76.33)	46.68	61.21	(60.38)	73.37	44.65	88.86	110.48	(60.78)
<b>Total tax expense</b>	<b>(47.11)</b>	<b>365.36</b>	<b>191.82</b>	<b>653.28</b>	<b>853.31</b>	<b>1,351.90</b>	<b>27.31</b>	<b>399.71</b>	<b>219.67</b>	<b>818.47</b>	<b>915.81</b>	<b>1,239.80</b>
<b>7 Profit/(loss) after tax (5 - 6)</b>	<b>811.12</b>	<b>783.39</b>	<b>417.54</b>	<b>2,323.76</b>	<b>2,010.70</b>	<b>3,047.73</b>	<b>1,099.67</b>	<b>928.64</b>	<b>502.90</b>	<b>2,946.94</b>	<b>2,216.88</b>	<b>2,533.46</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	(14.33)	17.28	(24.21)	(42.99)	(72.61)	(83.24)	(14.35)	17.24	(24.19)	(43.04)	(72.57)	(83.20)
ii) Income tax relating to items that will not be reclassified to profit or loss	2.47	(5.03)	7.04	10.82	21.14	24.24	2.48	(5.03)	7.05	10.83	21.13	24.23
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	5.31	2.63	(52.59)	7.54	181.75	77.93
ii) Net gain / (loss) on cash flow hedges	(249.07)	(172.53)	627.41	(253.92)	182.96	301.65	(249.07)	(172.53)	627.41	(253.92)	182.96	301.65
iii) Income tax relating to items that will be reclassified to profit or loss	62.50	50.24	(182.70)	63.91	(53.28)	(87.82)	61.26	49.48	(167.40)	62.02	(106.21)	(110.51)
<b>Other comprehensive income</b>	<b>(198.43)</b>	<b>(110.04)</b>	<b>427.54</b>	<b>(222.18)</b>	<b>78.21</b>	<b>154.83</b>	<b>(194.37)</b>	<b>(108.21)</b>	<b>390.28</b>	<b>(216.57)</b>	<b>207.06</b>	<b>210.10</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>612.69</b>	<b>673.35</b>	<b>845.08</b>	<b>2,101.58</b>	<b>2,088.91</b>	<b>3,202.56</b>	<b>905.30</b>	<b>820.43</b>	<b>893.18</b>	<b>2,730.37</b>	<b>2,423.94</b>	<b>2,743.56</b>



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**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, 2019

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>10 Net Profit / (Loss) attributable to:</b>												
a) Owners of the Company	811.12	783.39	417.54	2,323.76	2,010.70	3,047.73	1,099.67	928.64	502.90	2,946.94	2,216.88	2,533.46
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>11 Other comprehensive income attributable to:</b>												
a) Owners of the Company	(198.43)	(110.04)	427.54	(222.18)	78.21	154.83	(194.37)	(108.21)	390.28	(216.57)	207.06	210.10
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>												
a) Owners of the Company	612.69	673.35	845.08	2,101.58	2,088.91	3,202.56	905.30	820.43	893.18	2,730.37	2,423.94	2,743.56
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	200,227,190	200,227,190	200,227,190	200,227,190
<b>14 Other Equity</b>	-	-	-	-	-	19,003.09	-	-	-	-	-	15,142.36
<b>15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly and half yearly EPS not annualised)</b>												
(1) Basic	4.05	3.91	2.01	11.61	9.71	14.84	5.49	4.64	2.43	14.72	10.71	12.34
(2) Diluted	4.05	3.91	2.01	11.61	9.71	14.84	5.49	4.64	2.43	14.72	10.71	12.34

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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 07, 2020. 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 Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". The consolidated financial results have been subject to limited review by the statutory auditors. 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.

3) 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 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019
Net exchange gain / loss												
Other income	158.98	252.00	-	430.47	-	-	158.08	252.22	-	430.70	-	-
Other expense	-	-	339.34	-	31.51	99.75	-	-	339.34	-	31.39	84.25

4) On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the quarter and nine months period ended December 31, 2019.

5) 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 Board has recommended second interim dividend @ 15% i.e Rs. 1.5/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2020. The record date for second Interim Dividend is fixed as February 19, 2020. to ascertain the number of Shareholders of the Company entitled for the payment of Interim Dividend.

7) During the period the entity's Chief Operating Decision Maker (CODM) has identified a new business segment "Agency Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

8) Tax expense for the nine months period ended December 31, 2019, 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 2018. The Income Tax expense for the quarter ended December 2019 is lower than 25.17%, as tax expense for the period ended September 2019, was at the then prevailing higher rate of 29.12%.

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

Place: Mumbai  
Date: February 07, 2020




ADF Foods Limited

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

Particulars	Quarter ended 31-12-2019	Preceding Quarter ended 30-09-2019	Corresponding Quarter ended 31-12-2018 in previous year	Year to date figures for current period ended 31-12-2019	Year to date figures for previous period ended 31-12-2018	Previous year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Sales and Other operating income)</b>						
Agency distribution	897.00	206.44	-	1,841.77	-	-
Processed and preserved foods	6,146.05	5,486.90	5,859.85	17,468.31	16,734.81	23,143.50
Unallocated other operating revenue	-	-	-	-	-	-
<b>Total</b>	<b>7,043.05</b>	<b>5,693.34</b>	<b>5,859.85</b>	<b>19,310.08</b>	<b>16,734.81</b>	<b>23,143.50</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>7,043.05</b>	<b>5,693.34</b>	<b>5,859.85</b>	<b>19,310.08</b>	<b>16,734.81</b>	<b>23,143.50</b>
<b>Segment Results</b>						
Agency distribution	175.46	39.34	-	327.85	-	-
Processed and preserved foods	1,172.99	1,656.51	1,132.65	4,483.98	4,108.00	4,742.58
<b>Total Segment Results</b>	<b>1,348.45</b>	<b>1,695.85</b>	<b>1,132.65</b>	<b>4,811.83</b>	<b>4,108.00</b>	<b>4,742.58</b>
Add/(Less): Exceptional items	7.93	17.50	-	(32.51)	-	-
Less: Finance cost	(38.95)	(33.47)	(29.77)	(91.61)	(63.78)	(87.05)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(190.45)	(351.53)	(380.31)	(922.30)	(911.53)	(882.27)
<b>Total Profit Before Tax</b>	<b>1,126.98</b>	<b>1,328.35</b>	<b>722.57</b>	<b>3,765.41</b>	<b>3,132.69</b>	<b>3,773.26</b>
<b>Segment Assets</b>						
Agency distribution	2,934.95	2,370.96	-	2,934.95	-	-
Processed and preserved foods	17,849.01	16,222.78	18,825.58	17,849.01	18,825.58	17,888.86
Unallocated Corporate Assets	5,473.86	5,890.92	1,668.76	5,473.86	1,668.76	2,534.64
<b>Total Segment Assets</b>	<b>26,257.82</b>	<b>24,484.66</b>	<b>20,494.34</b>	<b>26,257.82</b>	<b>20,494.34</b>	<b>20,423.50</b>
<b>Segment Liabilities</b>						
Agency distribution	920.51	978.07	-	920.51	-	-
Processed and preserved foods	4,542.01	1,121.92	2,461.64	4,542.01	2,461.64	2,063.91
Unallocated Corporate Liabilities	1,209.67	3,331.14	1,165.33	1,209.67	1,165.33	1,177.13
<b>Total Segment Liabilities</b>	<b>6,672.19</b>	<b>5,431.13</b>	<b>3,626.97</b>	<b>6,672.19</b>	<b>3,626.97</b>	<b>3,241.04</b>
<b>Capital employed (Assets - Liabilities)</b>						
Agency distribution	2,014.44	1,392.90	-	2,014.44	-	-
Processed and preserved foods	13,307.00	15,100.85	16,363.94	13,307.00	16,363.94	15,824.94
Unallocated	4,264.19	2,559.78	503.43	4,264.19	503.43	1,357.52
<b>Total Capital employed</b>	<b>19,585.63</b>	<b>19,053.53</b>	<b>16,867.37</b>	<b>19,585.63</b>	<b>16,867.37</b>	<b>17,182.46</b>



For ADF Foods Limited

  
 Bimal R. Thakkar

Chairman, Managing Director &amp; C.E.O.

DIN: 00087404

Place: Mumbai

Date: February 07, 2020