

To,
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 ended June 30, 2020. This statement which 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. 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.



4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

FARHAD
MARZBAN
BHESANIA

Digitally signed by FARHAD
MARZBAN BHESANIA
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FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN No.: 20127355AAAADO3353
Place: Mumbai
Date: August 14, 2020

To,
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 June 30, 2020 (“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. 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.

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
5. Based on our review and procedures conducted as above, 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



ADF FOODS LIMITED

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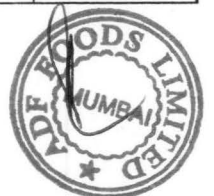
Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

Statement of Unaudited Financial Results for the quarter ended June 30, 2020

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)
1 Revenue from Operations								
Income from operations	3,705.54	5,194.40	4,737.26	19,447.27	7,387.15	8,221.70	6,900.46	28,520.70
Other income	57.97	357.88	191.90	937.23	62.85	362.19	192.81	942.04
Total Income	3,763.51	5,552.28	4,929.16	20,384.50	7,450.00	8,583.89	7,093.27	29,462.74
2 Expenses								
Cost of material consumed	2,218.09	2,415.94	2,255.28	8,180.85	2,218.09	2,415.94	2,255.28	8,180.85
Purchases of Stock-in-trade	60.65	166.83	281.22	747.01	2,276.26	3,561.96	2,083.87	8,644.83
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(501.16)	(107.21)	(467.20)	(47.47)	4.27	(1,714.76)	(721.55)	(1,918.82)
Employee benefits expenses	332.69	359.50	490.61	1,511.84	390.70	421.91	556.05	1,764.49
Finance costs	32.23	41.80	19.20	133.41	32.23	41.81	19.20	133.42
Depreciation, amortization and impairment expenses	144.63	142.30	135.07	551.60	144.63	178.37	135.34	588.24
Other expenses	911.52	1,456.36	1,092.78	5,220.95	1,252.22	1,945.28	1,397.06	6,538.43
Total Expenses	3,198.65	4,475.52	3,806.96	16,298.19	6,318.40	6,850.51	5,725.25	23,931.44
3 Profit/(loss) before exceptional items and tax (1 - 2)	564.86	1,076.76	1,122.20	4,086.31	1,131.60	1,733.38	1,368.02	5,531.30
4 Exceptional Items	-	-	(57.94)	(32.51)	-	-	(57.94)	(32.51)
5 Profit/(loss) before tax (3 - 4)	564.86	1,076.76	1,064.26	4,053.80	1,131.60	1,733.38	1,310.08	5,498.79
6 Tax Expense								
a) Current tax	153.53	252.33	315.58	981.94	152.35	273.84	315.58	1,003.45
b) Deferred tax	(6.53)	1.04	19.44	(75.29)	114.43	129.00	75.87	217.86
Total tax expense	147.00	253.37	335.02	906.65	266.78	402.84	391.45	1,221.31
7 Profit/(loss) after tax (5 - 6)	417.86	823.39	729.24	3,147.15	864.82	1,330.54	918.63	4,277.48
8 Other comprehensive income								
a) Items that will not be reclassified to profit or loss								
i) Remeasurements of the defined benefit plans	(12.77)	(8.08)	(45.94)	(51.07)	(12.77)	(8.04)	(45.93)	(51.08)
ii) Income tax relating to items that will not be reclassified to profit or loss	3.21	2.03	13.38	12.85	3.21	2.02	13.38	12.85
b) Items that will be reclassified to profit or loss								
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	1.69	20.02	(0.40)	27.56
ii) Net gain / (loss) on cash flow hedges	143.96	(141.32)	167.68	(395.24)	143.96	(141.32)	167.68	(395.24)
iii) Income tax relating to items that will be reclassified to profit or loss	(36.23)	35.57	(48.83)	99.48	(36.23)	30.54	(48.72)	92.56
Other comprehensive income	98.17	(111.80)	86.29	(333.98)	99.86	(96.78)	86.01	(313.35)
9 Total comprehensive income for the period (7 + 8)	516.03	711.59	815.53	2,813.17	964.68	1,233.76	1,004.64	3,964.13

& to



ADF FOODS LIMITED

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Statement of Unaudited Financial Results for the quarter ended June 30, 2020

Rs. Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)
10 Net Profit / (Loss) attributable to:								
a) Owners of the Company	417.86	823.39	729.24	3,147.15	864.82	1,330.54	918.63	4,277.48
b) Non controlling interests	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:								
a) Owners of the Company	98.17	(111.80)	86.29	(333.98)	99.86	(96.78)	86.01	(313.35)
b) Non controlling interests	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:								
a) Owners of the Company	516.03	711.59	815.53	2,813.17	964.68	1,233.76	1,004.64	3,964.13
b) Non controlling interests	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190	200,227,190
14 Other Equity	-	-	-	21,093.30	-	-	-	18,402.36
15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)								
(1) Basic	2.09	4.11	3.64	15.72	4.32	6.65	4.59	21.36
(2) Diluted	2.09	4.11	3.64	15.72	4.32	6.65	4.59	21.36

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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 August 13, 2020 and August 14, 2020 respectively. 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 figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

3) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". 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.

4) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Particulars	STANDALONE				CONSOLIDATED				Rs. Lakhs
	Quarter ended		Year ended		Quarter ended		Year ended		
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	
Net exchange gain / loss									
Other income	-	241.66	19.49	672.13	-	241.70	20.40	672.40	
Other expense	70.38	-	-	-	70.38	-	-	-	

5) In previous year 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 entity's Chief Operating Decision Maker (CODM) has identified two business segments "Process and Preserved foods" and "Agency Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

7) Tax expense for the quarter ended June 30, 2020, March 31, 2020 and year ended March 31, 2020, 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 June 30, 2019.

8) The quarter ended 30th June, 2020 has witnessed volatility, uncertainty due to global lockdown on account of COVID 19 pandemic. The Company's operations at both the factories at Nadiad and Nasik were impacted. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

In assessing recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these financial results. However, the impact assessments of COVID -19 is a continuing process given the uncertainties associated with its nature and duration.

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

Place: Mumbai
Date: August 14, 2020



For ADF Foods Limited

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

ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended June 30, 2020

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30,2020	March 31, 2020	June 30,2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)				
Agency distribution	2,256.42	1,379.53	745.05	3,221.30
Processed and preserved foods	5,130.73	6,842.17	6,155.41	25,299.40
Total	7,387.15	8,221.70	6,900.46	28,520.70
Less: Intersegment Revenue	-	-	-	-
Total Segment Revenue	7,387.15	8,221.70	6,900.46	28,520.70
Segment Results				
Agency distribution	381.80	467.10	120.77	794.95
Processed and preserved foods	950.20	1,446.17	1,613.58	5,930.15
Total Segment Results	1,332.00	1,913.27	1,734.35	6,725.10
Add/(Less): Exceptional items	-	-	(57.94)	(32.51)
Less: Finance cost	(32.23)	(41.81)	(19.20)	(133.42)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(168.17)	(138.08)	(347.13)	(1,060.38)
Total Profit Before Tax	1,131.60	1,733.38	1,310.08	5,498.79
Segment Assets				
Agency distribution	3,375.82	3,695.40	1,961.87	3,695.40
Processed and preserved foods	18,598.97	18,131.98	18,701.81	18,131.98
Unallocated Corporate Assets	3,680.59	5,361.21	2,319.36	5,361.21
Total Segment Assets	25,655.38	27,188.59	22,983.04	27,188.59
Segment Liabilities				
Agency distribution	140.10	853.41	183.03	853.41
Processed and preserved foods	2,852.27	4,679.58	3,024.84	4,679.58
Unallocated Corporate Liabilities	1,281.17	1,213.14	1,553.60	1,213.14
Total Segment Liabilities	4,273.54	6,746.13	4,761.47	6,746.13
Capital employed (Assets - Liabilities)				
Agency distribution	3,235.72	2,841.99	1,778.84	2,841.99
Processed and preserved foods	15,746.70	13,452.40	15,676.97	13,452.40
Unallocated	2,399.42	4,148.07	765.76	4,148.07
Total Capital employed	21,381.84	20,442.46	18,221.57	20,442.46

For ADF Foods Limited



(Signature)
Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Mumbai
 Date: August 14, 2020