

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

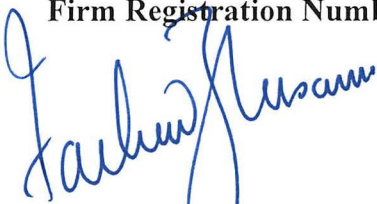
To,
The Board of Directors
ADF Foods Limited
Marathon Innova B2 – G01
Ground Floor, G.K. Road,
Lower Parel, Mumbai – 400 013

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 September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 (“the Statement”). 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 and in compliance with Regulation 33 of the Listing Regulations 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.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

UDIN No.: 20127355AAAAGD2762

Place: Mumbai

Date: November 09, 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

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 September 30, 2020 and for the period from April 01, 2020 to September 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 and in compliance with Regulation 33 of the Listing Regulations. 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
5. Based on our review and procedures performed as stated in paragraph 3 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 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

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**KALYANIWALLA
& MISTRY LLP**

6. We did not review the interim financial results of two subsidiaries incorporated outside India included in the Statement, whose interim financial results reflect total assets of Rs. 5,871.12 lakhs as at September 30, 2020 and total revenues of Rs. 3,411.04 lakhs and Rs. 7,042.12 lakhs for the quarter and for the period from April 01, 2020 to September 30, 2020 respectively, total net profit after tax of Rs. 373.49 lakhs and Rs. 829.74 lakhs and total comprehensive income of Rs. 343.25 lakhs and Rs. 801.15 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and cash flows (net inflow) of Rs. 1,956.69 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement. 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 their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their 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 amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports of the other auditors 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.: 20127355AAAAGE8505**

Place: Mumbai
Dated: November 09, 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 half year ended September 30, 2020

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year Ended			Quarter ended			Half Year Ended		
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1 Revenue from Operations												
Income from operations	6,066.14	3,705.54	4,637.07	9,771.68	9,374.33	19,447.27	9,429.21	7,387.15	6,013.04	16,816.36	12,913.50	28,520.70
Other income	133.47	57.97	352.78	191.44	544.68	937.23	248.76	62.85	352.96	311.61	545.77	942.04
Total Income	6,199.61	3,763.51	4,989.85	9,963.12	9,919.01	20,384.50	9,677.97	7,450.00	6,366.00	17,127.97	13,459.27	29,462.74
2 Expenses												
Cost of material consumed	2,736.20	2,218.09	1,607.23	4,954.29	3,862.51	8,180.85	2,736.20	2,218.09	1,607.23	4,954.29	3,862.51	8,180.85
Purchases of Stock-in-trade	295.46	60.65	186.51	356.11	467.73	747.01	2,361.25	2,276.26	1,219.51	4,637.51	3,303.38	8,644.83
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(143.22)	(501.16)	321.46	(644.38)	(145.74)	(47.47)	490.93	4.27	201.12	495.20	(520.43)	(1,918.82)
Employee benefits expenses	267.74	332.69	327.12	600.43	817.73	1,511.84	348.56	390.70	389.16	739.26	945.21	1,764.49
Finance costs	23.27	32.23	33.46	55.50	52.66	133.41	23.27	32.23	33.47	55.50	52.67	133.42
Depreciation, amortization and impairment expenses	147.80	144.63	132.26	292.43	267.33	551.60	147.80	144.63	132.53	292.43	267.87	588.24
Other expenses	1,680.56	911.52	1,250.56	2,592.08	2,343.34	5,220.95	1,882.47	1,252.22	1,472.13	3,134.69	2,869.19	6,538.43
Total Expenses	5,007.81	3,198.65	3,858.60	8,206.46	7,665.56	16,298.19	7,990.48	6,318.40	5,055.15	14,308.88	10,780.40	23,931.44
3 Profit/(loss) before exceptional items and tax (1 - 2)	1,191.80	564.86	1,131.25	1,756.66	2,253.45	4,086.31	1,687.49	1,131.60	1,310.85	2,819.09	2,678.87	5,531.30
4 Exceptional Items	-	-	17.50	-	(40.44)	(32.51)	-	-	17.50	-	(40.44)	(32.51)
5 Profit/(loss) before tax (3 - 4)	1,191.80	564.86	1,148.75	1,756.66	2,213.01	4,053.80	1,687.49	1,131.60	1,328.35	2,819.09	2,638.43	5,498.79
6 Tax Expense												
a) Current tax	295.61	153.53	326.34	449.14	641.92	981.94	295.64	152.35	326.34	447.99	641.92	1,003.45
b) Deferred tax	25.02	(6.53)	39.02	18.49	58.46	(75.29)	133.45	114.43	73.37	247.88	149.24	217.86
Total tax expense	320.63	147.00	365.36	467.63	700.38	906.65	429.09	266.78	399.71	695.87	791.16	1,221.31
7 Profit/(loss) after tax (5 - 6)	871.17	417.86	783.39	1,289.03	1,512.63	3,147.15	1,258.40	864.82	928.64	2,123.22	1,847.27	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	(3.65)	(12.77)	17.28	(16.42)	(28.66)	(51.07)	(3.70)	(12.77)	17.24	(16.47)	(28.69)	(51.08)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	3.21	(5.03)	4.13	8.35	12.85	0.93	3.21	(5.03)	4.14	8.35	12.85
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	(30.10)	1.69	2.63	(28.41)	2.23	27.56
ii) Net gain / (loss) on cash flow hedges	172.68	143.96	(172.53)	316.64	(4.85)	(395.24)	172.68	143.96	(172.53)	316.64	(4.85)	(395.24)
iii) Income tax relating to items that will be reclassified to profit or loss	(43.47)	(36.23)	50.24	(79.70)	1.41	99.48	(43.47)	(36.23)	49.48	(79.70)	0.76	92.56
Other comprehensive income	126.48	98.17	(110.04)	224.65	(23.75)	(333.98)	96.34	99.86	(108.21)	196.20	(22.20)	(313.35)
9 Total comprehensive income for the period (7 + 8)	997.65	516.03	673.35	1,513.68	1,488.88	2,813.17	1,354.74	964.68	820.43	2,319.42	1,825.07	3,964.13

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 half year ended September 30, 2020

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year Ended			Quarter ended			Half Year Ended			Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
10 Net Profit / (Loss) attributable to:													
a) Owners of the Company	871.17	417.86	783.39	1,289.03	1,512.63	3,147.15	1,258.40	864.82	928.64	2,123.22	1,847.27	4,277.48	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
11 Other comprehensive income attributable to:													
a) Owners of the Company	126.48	98.17	(110.04)	224.65	(23.75)	(333.98)	96.34	99.86	(108.21)	196.20	(22.20)	(313.35)	
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
12 Total comprehensive income attributable to:													
a) Owners of the Company	997.65	516.03	673.35	1,513.68	1,488.88	2,813.17	1,354.74	964.68	820.43	2,319.42	1,825.07	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	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	4.35	2.09	3.91	6.44	7.55	15.72	6.28	4.32	4.64	10.60	9.23	21.36	
(2) Diluted	4.35	2.09	3.91	6.44	7.55	15.72	6.28	4.32	4.64	10.60	9.23	21.36	

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 9, 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". 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						Rs. Lakhs
	Quarter ended			Half year ended			Year ended	Quarter ended			Half year ended	Year ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
Net exchange gain / loss													
Other income	-	-	252.00	-	271.49	672.13	-	-	252.22	-	272.62	672.40	
Other expense	56.87	70.38	-	127.25	-	-	71.65	70.38	-	142.03	-	-	

4) 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.

5) 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.

6) Tax expense for the quarter ended September 30, 2020, June 30, 2020 and period ended September 30, 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 quarter ended September 30, 2019, June 30, 2019 and period ended September 30, 2019.

7) The first quarter of financial year 2020-21 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 ramped up its manufacturing activities in line with the demand pick up and supply chain stabilization. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results.

8) The Company has obtained approval of shareholders by way of a special resolution dated 05th October, 2020 for issuance of 19,50,000 warrants at a price of INR.362/- each on preferential basis to certain promoters and non-promoters. Further, the Company has obtained in-principle approval from National Stock Exchange and Bombay Stock Exchange on 09th October, 2020 and 23rd October, 2020 respectively for the allotment of the said warrants. As all the allottees have paid the advance Subscription Price of Rs. 90.50/- per warrant which is equivalent to 25% of subscription Price aggregating to Rs. 1,765 Lakhs, the said warrants have been allotted vide Board resolution dated 01st November, 2020.

The balance 75% of the subscription money is payable within 18 months from the date of the allotment as stated above. On receipt of the entire subscription money each warrant will get converted into equivalent number of equity shares bearing face value of INR 10/- and share premium of INR 352/-.

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

Place: Dubai
Date: November 09, 2020

For ADF Foods Limited



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

ADF Foods Limited
Statement of Assets and Liabilities as at September 30, 2020

Rs. Lakhs

Particulars	Standalone		Consolidated	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	5,694.41	5,583.63	5,695.24	5,584.47
Capital work-in-progress	23.07	237.70	23.07	237.70
Intangible assets	2,134.67	2,135.31	2,134.67	2,135.31
Financial assets:				
Investments in subsidiaries	6,972.28	6,614.19	-	-
Trade receivables	4.51	4.51	4.51	4.51
Loans	142.57	139.00	143.55	141.00
Other financial assets	12.82	375.83	12.82	17.74
Deferred tax assets (net)	-	-	462.22	757.08
Income tax assets (net)	467.38	456.85	468.44	457.91
Others non financial assets	21.01	101.47	21.01	101.47
Total non-current assets	15,472.72	15,648.49	8,965.53	9,437.19
Current assets				
Inventories	3,545.15	2,755.87	5,114.69	5,464.99
Financial assets:				
Investments	1,391.41	1,802.93	1,391.41	1,802.93
Trade receivables	4,730.58	4,388.49	5,574.75	5,314.34
Cash and cash equivalents	1,649.36	1,005.68	4,587.53	2,020.72
Bank balance other than above	1,425.26	1,650.75	1,425.26	1,650.75
Loans	9.85	10.54	9.85	10.54
Other financial assets	504.04	714.19	504.04	714.19
Other non financial assets	615.07	689.47	674.11	772.94
Total current assets	13,870.72	13,017.92	19,281.64	17,751.40
Total assets	29,343.44	28,666.41	28,247.17	27,188.59
Equity and liabilities				
Equity				
Equity share capital	2,040.10	2,040.10	2,040.10	2,040.10
Other equity	22,606.96	21,093.30	20,676.99	18,402.36
Total equity	24,647.06	23,133.40	22,717.09	20,442.46
Non-current liabilities				
Financial liabilities:				
Other financial liabilities	5.81	61.54	5.81	61.54
Provisions	63.01	95.70	63.74	96.36
Deferred tax liability (net)	773.87	679.82	760.18	705.94
Total non-current liabilities	842.69	837.06	829.73	863.84
Current liabilities				
Financial liabilities:				
Borrowings	1,302.73	2,316.42	1,302.73	2,316.42
Trade payables				
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	209.90	27.58	209.90	27.58
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,275.50	1,337.59	1,838.50	2,098.71
Other financial liabilities	827.24	763.51	1,110.75	1,103.92
Other non financial liabilities	168.16	166.61	168.30	251.41
Provisions	42.33	56.41	42.34	56.42
Income tax liabilities (net)	27.83	27.83	27.83	27.83
Total current liabilities	3,853.69	4,695.95	4,700.35	5,882.29
Total equity and liabilities	29,343.44	28,666.41	28,247.17	27,188.59

For ADF Foods Limited



Bimal R. Thakkar
Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Dubai
Date: November 09, 2020

ADF Foods Limited
Statement of Cash Flow for the half year ended September 30, 2020

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
A. Cash Flow from Operating Activities				
Profit before Taxation	1,756.66	2,213.01	2,819.09	2,638.43
Adjustment for:				
Depreciation and amortisation expense	292.43	267.33	292.43	267.87
Profit on sale of Fixed Assets (Net)	-	(1.21)	-	(1.21)
Finance cost	55.50	52.66	55.50	52.67
Notional Lease Income	(20.06)	-	(20.06)	-
Profit on sale of land	-	(35.37)	-	(35.37)
Unrealised exchange (gain)/loss	68.62	(26.12)	(45.07)	27.53
Net (gain)/loss on sale of investments	(9.52)	-	(9.52)	-
Unwinding of security deposit	(1.66)	(1.54)	(1.66)	(1.54)
Notional rent on security deposit	1.77	1.77	1.77	1.77
Interest income	(70.25)	(34.36)	(70.25)	(34.36)
Dividend income	(0.05)	(0.04)	-	-
Fair value of Mutual Fund	(5.45)	-	(5.45)	-
Operating Profit before working capital changes	2,067.99	2,436.13	3,016.78	2,915.79
Adjustment for:				
(Increase)/Decrease in Trade receivables	(402.20)	251.43	(320.52)	(337.85)
(Increase) / Decrease in Inventories	(789.28)	(170.56)	350.30	(593.29)
(Increase) / Decrease in Non-Current Financial Assets	358.09	-	-	-
(Increase) / Decrease in Non-Current Loans	(1.91)	0.22	(0.89)	(1.57)
(Increase) / Decrease in Non-Current non Financial Assets	78.69	284.35	78.69	284.35
(Increase) / Decrease in Current Financial Assets	309.64	(690.58)	309.64	213.88
(Increase) / Decrease in Current non Financial Assets	74.40	151.69	98.83	9.76
(Increase) / Decrease in Assets held for sale	-	14.63	-	14.63
Increase / (Decrease) in Trade Payable	120.23	(315.77)	(77.89)	(222.92)
Increase / (Decrease) in non current Provisions	(32.69)	(61.68)	(32.61)	(61.58)
Increase / (Decrease) Current Financial Liabilities	266.14	317.44	209.25	451.79
Increase / (Decrease) in Liabilities held for sale	-	(50.00)	-	(50.00)
Increase / (Decrease) Current Provisions	(30.50)	(31.03)	(30.55)	(31.05)
Increase / (Decrease) Current non Financial Liabilities	1.55	(0.10)	(83.10)	0.18
Cash generated from operating activities	2,020.15	2,136.17	3,517.93	2,592.12
Taxes Paid (Net)	(459.67)	(652.85)	(458.52)	(652.85)
Net Cash Flow from / (used in) Operating Activities (A)	1,560.48	1,483.32	3,059.41	1,939.27
B. Cash Flow from Investing Activities				
Purchase of Property, plant and equipments	(187.94)	(990.95)	(187.94)	(990.95)
Proceeds from sale of Property, plant and equipments	-	170.27	-	170.27
Investment in Subsidiary	(358.09)	-	-	-
Proceeds from Fixed Deposits placed with the bank	219.97	(2,140.73)	219.97	(2,140.73)
Proceeds from sale of Investments	426.49	-	426.49	-
Dividend received	0.05	0.04	-	-
Interest received	107.62	25.73	107.62	25.73
Net Cash Flow from/ (used in) Investing Activities (B)	208.10	(2,935.64)	566.14	(2,935.68)
C. Cash Flow from Financing Activities				
(Repayment of)/Proceeds from borrowings	(1,013.69)	1,774.34	(1,013.69)	1,774.34
Payment of lease rent	(32.20)	(54.25)	(32.20)	(54.25)
Finance cost	(51.78)	(42.55)	(51.78)	(42.55)
Net cash flow from / (used in) financing activities (C)	(1,097.67)	1,677.54	(1,097.67)	1,677.54
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	670.91	225.22	2,527.88	681.13
CASH AND CASH EQUIVALENTS:				
AS AT THE BEGINNING OF THE YEAR	1,005.68	1,234.69	2,020.72	1,437.67
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	(27.23)	10.76	38.93	19.53
Cash and Bank Balances	1,649.36	1,470.67	4,587.53	2,138.33
Cash and Cash Equivalents - Closing Balance	1,649.36	1,470.67	4,587.53	2,138.33
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	643.68	235.98	2,566.81	700.66
Notes:				
1. Cash and Cash Equivalents:				
(a) Cash on Hand	3.94	1.76	4.15	1.99
(b) Balance with banks	1,645.42	1,468.91	4,583.38	2,136.34
Cash and Cash Equivalents.	1,649.36	1,470.67	4,587.53	2,138.33

For ADF Foods Limited



Bimal R. Thakkar

Chairman, Managing Director & C.E.O
DIN: 00087404
Place: Dubai
Date: November 9, 2020

ADF Foods Limited

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2020

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2020	June 30, 2020	September 30,2019	September 30,2020	September 30,2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Agency distribution	1,981.25	2,256.42	199.72	4,237.67	944.77	3,221.30
Processed and preserved foods	7,447.96	5,130.73	5,813.32	12,578.69	11,968.73	25,299.40
Total	9,429.21	7,387.15	6,013.04	16,816.36	12,913.50	28,520.70
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	9,429.21	7,387.15	6,013.04	16,816.36	12,913.50	28,520.70
Segment Results						
Agency distribution	202.44	381.80	46.48	584.24	167.25	794.95
Processed and preserved foods	1,447.86	950.20	1,289.89	2,398.06	2,903.47	5,930.15
Total Segment Results	1,650.30	1,332.00	1,336.37	2,982.30	3,070.72	6,725.10
Add/(Less): Exceptional items	-	-	17.50	-	(40.44)	(32.51)
Less: Finance cost	(23.27)	(32.23)	(33.47)	(55.50)	(52.67)	(133.42)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	60.46	(168.17)	7.95	(107.71)	(339.18)	(1,060.38)
	1,687.49	1,131.60	1,328.35	2,819.09	2,638.43	5,498.79
Segment Assets						
Agency distribution	3,785.84	3,375.82	2,385.73	3,785.84	2,385.73	3,695.40
Processed and preserved foods	20,649.76	18,598.98	17,821.15	20,649.76	17,821.15	18,131.98
Unallocated Corporate Assets	3,811.57	3,680.58	4,277.78	3,811.57	4,277.78	5,361.21
Total Segment Assets	28,247.17	25,655.38	24,484.66	28,247.17	24,484.66	27,188.59
Segment Liabilities						
Agency distribution	417.91	128.28	365.20	417.91	365.20	752.65
Processed and preserved foods	3,564.30	2,673.61	3,195.77	3,564.30	3,195.77	4,508.35
Unallocated Corporate Liabilities	1,547.87	1,471.65	1,870.16	1,547.87	1,870.16	1,485.13
Total Segment Liabilities	5,530.08	4,273.54	5,431.13	5,530.08	5,431.13	6,746.13
Capital employed (Assets - Liabilities)						
Agency distribution	3,367.93	3,247.54	2,020.53	3,367.93	2,020.53	2,942.75
Processed and preserved foods	17,085.46	15,925.37	14,625.38	17,085.46	14,625.38	13,623.63
Unallocated	2,263.70	2,208.93	2,407.62	2,263.70	2,407.62	3,876.08
Total Capital employed	22,717.09	21,381.84	19,053.53	22,717.09	19,053.53	20,442.46

For ADF Foods Limited



Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Dubai
 Date: November 9, 2020