

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, 2021 (‘the Statement’). This Statements 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 Standards 34 ‘Interim Financial Reporting’ (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.
- 2) We conducted our review 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.. 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.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements of Unaudited Standalone Financial Results prepared, in accordance with the applicable accounting standard 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 Obligation and Disclosure Requirements) Regulation, 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 figure for the 3 Months Ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subject to audit.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166**

Damarla Sai

Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=Sai Venkata Ramana, o=Kalyaniwalla & Mistry LLP, email=sai@kalyaniwalla.com, c=IN
Date: 2021.07.29 18:33:51 +05'30'

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

UDIN: 21107017AAAACA9837

Place: Mumbai

Dated: July 29, 2021

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 June 30, 2021 and for the period from April 01, 2021 to June 30, 2021 ("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 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.. 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:

Incorporated In India

- A. ADF Foods (India) Limited

Incorporated Outside India

- B. ADF Foods (UK) Ltd.
- C. ADF Holdings (USA) Limited
- D. ADF Foods (USA) Limited

LLP IN : AAH - 3437

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TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

Dated: July 29, 2021

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 ended June 30, 2021

Particulars	Standalone				Consolidated				Rs. Lakhs
	Quarter ended		Year Ended		Quarter ended		Year Ended		
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1 Revenue from Operations									
Income from operations	5,863.31	7,058.87	3,705.54	23,664.10	8,619.33	10,258.66	7,387.15	36,932.42	
Other income	324.39	143.42	57.97	424.85	350.71	196.15	62.85	600.46	
Total Income	6,187.70	7,202.29	3,763.51	24,088.95	8,970.04	10,454.81	7,450.00	37,532.88	
2 Expenses									
Cost of material consumed	3,663.85	3,021.01	2,218.09	10,733.14	3,663.85	3,021.01	2,218.09	10,733.14	
Purchases of Stock-in-trade	151.14	135.10	60.65	740.43	4,391.25	3,733.20	2,276.26	12,488.52	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(991.05)	52.81	(501.16)	(165.80)	(3,178.77)	(1,050.19)	4.27	(1,709.26)	
Employee benefits expenses	397.94	452.42	332.69	1,476.72	477.84	531.24	390.70	1,764.35	
Finance costs	14.07	25.07	32.23	115.83	14.31	25.23	32.23	115.99	
Depreciation, amortization and impairment expenses	144.98	149.69	144.63	588.77	144.98	149.91	144.63	588.99	
Other expenses	1,733.45	1,647.32	911.52	5,680.38	2,023.41	2,005.78	1,252.22	6,879.78	
Total Expenses	5,114.38	5,483.42	3,198.65	19,169.47	7,536.87	8,416.18	6,318.40	30,861.51	
3 Profit/(loss) before exceptional items and tax (1-2)	1,073.32	1,718.87	564.86	4,919.48	1,433.17	2,038.63	1,131.60	6,671.37	
4 Exceptional Items	-	-	-	-	-	-	-	-	
5 Profit/(loss) before tax (3-4)	1,073.32	1,718.87	564.86	4,919.48	1,433.17	2,038.63	1,131.60	6,671.37	
6 Tax Expense									
a) Current tax	263.16	424.56	153.53	1,225.51	288.83	484.43	152.35	1,284.42	
b) Deferred tax	(7.43)	(1.97)	(6.53)	25.41	30.62	61.10	114.43	380.04	
Total tax expense	255.73	422.59	147.00	1,250.92	319.45	545.53	266.78	1,664.46	
7 Profit/(loss) after tax (5-6)	817.59	1,296.28	417.86	3,668.56	1,113.72	1,493.10	864.82	5,006.91	
8 Other comprehensive income									
a) Items that will not be reclassified to profit or loss									
i) Remeasurements of the defined benefit plans	(0.62)	22.14	(12.77)	(2.49)	(0.62)	22.20	(12.77)	(2.48)	
ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	(5.57)	3.21	0.63	0.16	(5.59)	3.21	0.62	
b) Items that will be reclassified to profit or loss									
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	1.23	17.00	1.69	(6.29)	
ii) Net gain / (loss) on cash flow hedges	(57.17)	(10.70)	143.96	255.77	(57.17)	(10.70)	143.96	255.77	
iii) Income tax relating to items that will be reclassified to profit or loss	14.39	2.69	(36.23)	(64.38)	14.39	2.69	(36.23)	(64.38)	
Other comprehensive income	(43.24)	8.56	98.17	189.53	(42.01)	25.60	99.86	183.24	
9 Total comprehensive income for the period (7+8)	774.35	1,304.84	516.03	3,858.09	1,071.71	1,518.70	964.68	5,190.15	



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ADF FOODS LIMITED

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web site: www.adf-foods.com

Statement of unaudited Financial Results for the quarter ended June 30, 2021

Particulars	Standalone				Consolidated				Rs. Lakhs
	Quarter ended		Year Ended		Quarter ended		Year Ended		
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
10 Net Profit / (Loss) attributable to:									
a) Owners of the Company	817.59	1,296.28	417.86	3,668.56	1,113.72	1,493.10	864.82	5,006.91	
b) Non controlling interests	-	-	-	-	-	-	-	-	
11 Other comprehensive income attributable to:									
a) Owners of the Company	(43.24)	8.56	98.17	189.53	(42.01)	25.60	99.86	183.24	
b) Non controlling interests	-	-	-	-	-	-	-	-	
12 Total comprehensive income attributable to:									
a) Owners of the Company	774.35	1,304.84	516.03	3,858.09	1,071.71	1,518.70	964.68	5,190.15	
b) Non controlling interests	-	-	-	-	-	-	-	-	
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	20,02,27,190	
14 Other Equity	-	-	-	26,714.95	-	-	-	25,311.52	
15 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)									
(1) Basic	4.08	6.47	2.09	18.32	5.56	7.46	4.32	25.01	
(2) Diluted	3.88	6.20	2.09	17.56	5.29	7.15	4.32	23.96	



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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 July 29, 2021. 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 this results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years. Also the figures upto 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:

Rs. Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Net exchange gain / loss								
Other income	182.51	106.36		51.62	182.51	112.64		42.90
Other expense			70.38				70.38	

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) The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of these financial results including the recoverability and carrying amount 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 and expects that the carrying amount of these assets will be recovered. Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The impact of COVID 19 on the Company's Financial results may differ from that estimated as at the date of approval of these Financial results. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any

7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

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

Place: Dubai

Date: July 29, 2021



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, 2021

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)				
Agency distribution	1,650.68	1,840.39	2,256.42	7,616.77
Processed and preserved foods	6,968.65	8,418.27	5,130.73	29,315.65
Unallocated other operating revenue	-	-	-	-
Total	8,619.33	10,258.66	7,387.15	36,932.42
Less: Intersegment Revenue	-	-	-	-
Total Segment Revenue	8,619.33	10,258.66	7,387.15	36,932.42
Segment Results				
Agency distribution	266.94	128.64	381.80	965.10
Processed and preserved foods	1,317.15	2,344.38	950.20	6,404.04
Total Segment Results	1,584.09	2,473.02	1,332.00	7,369.14
Add/(Less): Exceptional items	-	-	-	-
Less: Finance cost	(14.31)	(25.23)	(32.23)	(115.99)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(136.61)	(409.16)	(168.17)	(581.78)
Total Profit Before Tax	1,433.17	2,038.63	1,131.60	6,671.37
Segment Assets				
Agency distribution	7,017.91	5,326.37	3,375.82	5,326.37
Processed and preserved foods	21,194.31	20,677.52	18,598.98	20,677.52
Unallocated Corporate Assets	6,997.29	6,697.36	3,680.58	6,697.36
Total Segment Assets	35,209.51	32,701.25	25,655.38	32,701.25
Segment Liabilities				
Agency distribution	2,791.61	1,539.00	128.28	1,539.00
Processed and preserved foods	2,692.02	2,393.11	2,673.61	2,393.11
Unallocated Corporate Liabilities	1,302.63	1,417.52	1,471.65	1,417.52
Total Segment Liabilities	6,786.26	5,349.63	4,273.54	5,349.63
Capital employed (Assets - Liabilities)				
Agency distribution	4,226.30	3,787.37	3,247.54	3,787.37
Processed and preserved foods	18,502.29	18,284.41	15,925.37	18,284.41
Unallocated	5,694.66	5,279.84	2,208.93	5,279.84
Total Capital employed	28,423.25	27,351.62	21,381.84	27,351.62



For ADF Foods Limited

Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Dubai
 Date: July 29, 2021