

August 13, 2019

**DCS-CRD**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra - East,  
Mumbai - 400 051

**Symbol:** ADFFOODS

**DCS-CRD**

**BSE Limited**

Department of Corporate Services,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip Code:** 519183

Dear Sir/Madam,

**Subject: Newspaper Publication - Financial Results of ADF Foods Limited.**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Un-audited Financial Results of the Company for the First Quarter ended June 30, 2019 published in "The Economic Times" - Ahmedabad Edition (English & Gujarati) and "The Economic Times" - Mumbai Edition (Gujarati) Newspapers on August 12, 2019.

You are requested to kindly take the above disclosure on record.

Yours faithfully,

For **ADF Foods Ltd.**

  
**Shalaka Ovalekar**  
Company Secretary



Encl: A/a



# ADF Foods Limited

Formerly known as American Dry Fruits Limited

CIN: L15400GJ1990PLC014265

Reg office: 83/86, G.I.D.C Industrial Estate, Nadiad - 387001, Gujarat,

Tel: +91 268 2551381/82, Fax: +91 268 2565068.

Corp Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013,

Tel: +91 22 261415555, Fax: +91 22 61415577, E-mail: info@adf-foods.com,

Website: www.adf-foods.com

## EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019

| Particulars                                                                                                                                | STANDALONE               |                                    |                                                         |                                                          | CONSOLIDATED             |                                    |                                                         |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                                            | Quarter ended 30-06-2019 | Preceding Quarter ended 31.03.2019 | Corresponding Quarter ended 30-06-2018 in previous year | Year to date figures for current period ended 31-03-2019 | Quarter ended 30-06-2019 | Preceding Quarter ended 31.03.2019 | Corresponding Quarter ended 30-06-2018 in previous year | Year to date figures for current period ended 31-03-2019 |
|                                                                                                                                            | Unaudited                | Audited                            | Unaudited                                               | Audited                                                  | Unaudited                | Audited                            | Unaudited                                               | Audited                                                  |
|                                                                                                                                            | ₹ In lakhs               |                                    |                                                         |                                                          |                          |                                    |                                                         |                                                          |
| Total income from operations (net)                                                                                                         | 4,929.16                 | 5,718.10                           | 4,421.40                                                | 20,154.95                                                | 7,093.27                 | 6,927.27                           | 5,301.48                                                | 24,548.88                                                |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                    | 1,122.20                 | 1,535.62                           | 836.44                                                  | 4,399.63                                                 | 1,368.02                 | 640.57                             | 892.77                                                  | 3,773.26                                                 |
| Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                               | 1,064.26                 | 1,535.62                           | 836.44                                                  | 4,399.63                                                 | 1,310.08                 | 640.57                             | 892.77                                                  | 3,773.26                                                 |
| Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                | 729.24                   | 1,037.03                           | 555.22                                                  | 3,047.73                                                 | 918.63                   | 316.58                             | 599.03                                                  | 2,533.46                                                 |
| Total comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)] | 815.53                   | 1,113.65                           | 474.67                                                  | 3,202.56                                                 | 1,004.64                 | 319.62                             | 646.79                                                  | 2,743.56                                                 |
| Equity Share Capital (Face value ₹ 10/- per share)                                                                                         | 20,02,27,190             | 20,02,27,190                       | 21,20,14,610                                            | 20,02,27,190                                             | 20,02,27,190             | 20,02,27,190                       | 21,20,14,610                                            | 20,02,27,190                                             |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                        | -                        | -                                  | -                                                       | 19,003.09                                                | -                        | -                                  | -                                                       | 15,142.36                                                |
| Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -                                                         |                          |                                    |                                                         |                                                          |                          |                                    |                                                         |                                                          |
| Basic                                                                                                                                      | 3.64                     | 5.05                               | 2.62                                                    | 14.84                                                    | 4.59                     | 1.54                               | 2.83                                                    | 12.34                                                    |
| Diluted                                                                                                                                    | 3.64                     | 5.05                               | 2.62                                                    | 14.84                                                    | 4.59                     | 1.54                               | 2.83                                                    | 12.34                                                    |

### Notes:

- The above results are extract of the detailed format of the Un-audited Financial Results for the Quarter ended June 30, 2019 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results is available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.adf-foods.com. The above results published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on August 08, 2019 and August 10, 2019 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) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.
- 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.
- The financial statements of our foreign subsidiary companies are certified by the management have been considered to prepare consolidated financial results.
- Sales for the quarter ended June 30, 2019 and quarter ended March 31, 2019 is net of Goods and Services Tax (GST). The net revenue from operations (net of GST / excise duty) as applicable are stated below:

| Particulars                  | STANDALONE    |                |                      |                | CONSOLIDATED  |                |                      |                |
|------------------------------|---------------|----------------|----------------------|----------------|---------------|----------------|----------------------|----------------|
|                              | Quarter ended |                | Year to date figures |                | Quarter ended |                | Year to date figures |                |
|                              | June 30, 2019 | March 31, 2019 | June 30, 2018        | March 31, 2019 | June 30, 2019 | March 31, 2019 | June 30, 2018        | March 31, 2019 |
| Income from sale of products | 4,410.50      | 5,196.15       | 4,024.70             | 18,749.90      | 6,573.70      | 6,408.67       | 4,904.12             | 23,143.50      |

- The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". 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.
- Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

| Net exchange gain / loss | STANDALONE    |                |                      |                | CONSOLIDATED  |                |                      |                |
|--------------------------|---------------|----------------|----------------------|----------------|---------------|----------------|----------------------|----------------|
|                          | Quarter ended |                | Year to date figures |                | Quarter ended |                | Year to date figures |                |
|                          | June 30, 2019 | March 31, 2019 | June 30, 2018        | March 31, 2019 | June 30, 2019 | March 31, 2019 | June 30, 2018        | March 31, 2019 |
| Other income             | 19.49         | -              | 143.20               | -              | 20.40         | -              | 143.34               | -              |
| Other expense            | -             | 68.24          | -                    | 99.75          | -             | 52.86          | -                    | 84.25          |

- 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 ended June 30, 2019.
- Exceptional items represents ₹ 17.87 Lakhs profit on part 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 110,000 equivalent to ₹ 75.81 Lakhs. The same is towards litigation settlement amount and legal fees in respect of a lawsuit filed in US.
- During the quarter 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.
- Figures for the previous periods have been reclassified / re-grouped, wherever necessary.

Place: Mumbai  
Date: August 10, 2019

For ADF Foods Limited  
Bimal Thakkar  
Chairman, M.D. & C.E.O.  
DIN: 00087404

the elimination of oil-to-chemical transition, shall be only jet fuels and petrochemicals," it said. - PTI

India has stayed silent on the matter and has not shown any sign of barring the commodity for the industry executives



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### EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019

₹ in lakhs

| Particulars                                                                                                                                | STANDALONE               |                                    |                                                         |                                                          | CONSOLIDATED             |                                    |                                                         |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                                            | Quarter ended 30-06-2019 | Preceding Quarter ended 31.03.2019 | Corresponding Quarter ended 30-06-2018 in previous year | Year to date figures for current period ended 31-03-2019 | Quarter ended 30-06-2019 | Preceding Quarter ended 31.03.2019 | Corresponding Quarter ended 30-06-2018 in previous year | Year to date figures for current period ended 31-03-2019 |
|                                                                                                                                            | Unaudited                | Audited                            | Unaudited                                               | Audited                                                  | Unaudited                | Audited                            | Unaudited                                               | Audited                                                  |
| Total income from operations (net)                                                                                                         | 4,929.16                 | 5,718.10                           | 4,421.40                                                | 20,154.95                                                | 7,093.27                 | 6,927.27                           | 5,301.48                                                | 24,548.88                                                |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                    | 1,122.20                 | 1,535.62                           | 836.44                                                  | 4,399.63                                                 | 1,368.02                 | 640.57                             | 892.77                                                  | 3,773.26                                                 |
| Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                               | 1,064.26                 | 1,535.62                           | 836.44                                                  | 4,399.63                                                 | 1,310.08                 | 640.57                             | 892.77                                                  | 3,773.26                                                 |
| Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                | 729.24                   | 1,037.03                           | 555.22                                                  | 3,047.73                                                 | 918.63                   | 316.58                             | 599.03                                                  | 2,533.46                                                 |
| Total comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)] | 815.53                   | 1,113.65                           | 474.67                                                  | 3,202.56                                                 | 1,004.64                 | 319.62                             | 646.79                                                  | 2,743.56                                                 |
| Equity Share Capital (Face value ₹ 10/- per share)                                                                                         | 20,02,27,190             | 20,02,27,190                       | 21,20,14,610                                            | 20,02,27,190                                             | 20,02,27,190             | 20,02,27,190                       | 21,20,14,610                                            | 20,02,27,190                                             |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                        | -                        | -                                  | -                                                       | 19,003.09                                                | -                        | -                                  | -                                                       | 15,142.36                                                |
| Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -                                                         |                          |                                    |                                                         |                                                          |                          |                                    |                                                         |                                                          |
| Basic                                                                                                                                      | 3.64                     | 5.05                               | 2.62                                                    | 14.84                                                    | 4.59                     | 1.54                               | 2.83                                                    | 12.34                                                    |
| Diluted                                                                                                                                    | 3.64                     | 5.05                               | 2.62                                                    | 14.84                                                    | 4.59                     | 1.54                               | 2.83                                                    | 12.34                                                    |

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₹ in lakhs

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For ADF Foods Limited

Bimal Thakkar  
Chairman, M.D. & C.E.O.  
DIN: 00087404

Place: Mumbai  
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₹ in lakhs

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For ADF Foods Limited

Bimal Thakkar  
Chairman, M.D. & C.E.O.  
DIN: 00087404

Place: Mumbai  
Date: August 10, 2019