

Nourishing the body.  
Delighting the mind. Some call  
it success, we call it



## Performance at a glance

### Consolidated Audited Financial Results

Particular	(Rs. in cr)
<b>Total Income</b>	<b>133.75</b>
<b>EBIDTA</b> (Excluding M2M loss of Rs. 1.61 cr)	<b>25.81</b>
<b>EBIDTA Margin</b>	<b>19.30%</b>
<b>Cash Profit</b> (Excluding M2M loss of Rs. 1.61 cr)	<b>23.98</b>
<b>Cash Profit Margins</b>	<b>17.93%</b>
<b>PAT</b>	<b>14.08</b>
<b>Paid up Equity Share Capital</b>	<b>20.00</b>
<b>Reserve Excluding Revaluation Reserves</b>	<b>91.27</b>

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Dear Shareholder,

I would like to thank you for your continued support over the years. It has been an eventful year for us and going forward, we hope to take the company to newer heights.

This year, the Company has successfully acquired through its international subsidiaries all substantial assets (including its brands and intellectual property rights) and certain liabilities of Elena's Foods Specialties, Inc. The company Elena's is a US based manufacturer and marketer of Mexican organic and natural food products. This acquisition is a major development for the Company as it helps us move up the value chain. We now have a strong footprint in the fast growing mainstream market of the United States. With our own USDA and Organic Certified Factory, it further gives us the opportunity to manufacture and market a range of protein-based Indian frozen foods in this high growth market.

On the domestic front, our newest brand "ADF SOUL" - has received a very encouraging response in the Mumbai and Pune markets. The pickles especially in Virgin Olive Oil have met with an overwhelming response. Initially marketed in select retail stores in Mumbai and Pune, plans are now in place to take the brand on a PAN India level. In the coming year, we will be launching an exciting range of new products in Indian cuisine as well as other International ethnic cuisines for the Indian market.

Despite exorbitant increase in the input cost, the company was able to maintain margins and through concerted efforts in cost cutting and a better product mix, we have continued to make progress in consolidating our market position as one of the leading manufacturers and suppliers of ethnic Indian food products.

I am pleased to announce that in continuing with our tradition; this year too, the Board has recommended a 15% dividend to the shareholders.

I sincerely believe that a company's success is based on not one individual but a team. My experience of working with my colleagues on the Board and other Executives of the Company has been a very pleasant one and I take this opportunity to place on record my deep and sincere appreciation for the efforts put in by all employees of the Company at all levels.

I would like to conclude that our Company has immense potential for growth and it will be our sincere endeavour to live up to the expectations and challenges placed before us.

With warm regards,

Ramesh H. Thakkar  
Chairman

## Key achievements



- Acquisition of Elena's Foods - a US based manufacturer and marketer of organic and natural Mexican food products
- Addition of Elena's popular brands like PJ's Organics and Nate's to our existing portfolio
- Our range of ready-to-eat curries under the Ashoka brand are now launched with new recipes in new packs
- Expansion in new markets - France, Sweden
- Addition of new clients for contract manufacturing in the US and Sweden
- Increasing the distribution network for ADF SOUL in select retail outlets in Mumbai and Pune
- Introduction of in-house cold storage unit (750 MT approx), leading to an expansion of the frozen unit capacity at our Nadiad facility. This would result in efficient management of cold chain.





To be leaders in the Ethnic Foods business and maintain high quality standards, introduce new and innovative products while remaining customer centric. To delight and nourish consumers with products that range from treats to healthy eats.



## Brands making a global impact



Ashoka is ADF's flagship brand and probably the widest distributed ethnic Indian brand in the world! Its range includes ready-to-eat curries (heat & eat), frozen foods (Indian breads & snacks), pickles, condiment pastes, mango pulp/slices, chutneys, pappadums, IQF (Individually Quick Frozen) ready-to-cook vegetables, and microwaveable rice. The range also extends to catering and foodservice products, which are favourites with restaurants and caterers across Australia, New Zealand, US and UK.



The brand is a household name in Iraq, Qatar, Bahrain, Saudi Arabia, UAE, Oman and other parts of the Gulf as well as Europe and North America. The range of Arabic pickles and curry powders is tailor-made for the Middle East diaspora.



A few years after the Camel Brand acquisition, the company launched an economy brand of Indian pickles in the Middle East under the name, "Aeroplane". Aeroplane Pickles has since been the market leader in the economy segment. In the food services category, Aeroplane is the leading foodservice Mango Chutney brand in UK and USA.



This authentic range of products was created to suit the palate of mainstream customers (Non - Indian customers). Delicate, aromatic spices, make Truly Indian a very premium offering in mainstream stores. The product line includes cooking sauces, chutneys, cooking pastes, pappadums, pickles and ready-to-eat. Each product offers a taste of Indian cuisine at its very best.





Food has the power to make your good day, even better. Food reaches beyond your stomach. It reaches your soul. Based on this insight, SOUL was launched. The current product line includes a range of olive oil pickles (made using virgin olive oil), traditional pickles and ready-to-eat curries and mango chutney.



Launched in 2007, the PJ's Organics brand sought to fill a void in the market of frozen Mexican-style convenience products. PJ's Organics offers USDA Organic-certified protein burritos, enchilada meals and more. The range consists 11 products, including 6 burritos, 2 enchilada meals and 2 taquitos that all feature 100% organic ingredients.



Since 1999, Nate's has been the go-to brand for delicious and HEALTHY CONVENIENCE foods. With less fat and calories than their meat counterparts, Nate's meatless meatballs offers an exceptional nutritional profile without compromising the taste, texture and versatility.



San Francisco factory

*Nasik facility:*

- Total built-up factory area - 10,100 sq m
- Products manufactured - Pickles, Pastes, Chutneys, Ready-to-eat curries, Spices
- Technology from Buhler, Germany
- Totally automated spice processing unit
- The facility is certified with ISO 9001, ISO 22000, HACCP

*Nadiad facility:*

- Total built-up factory area - 15,000 sq m
- Products manufactured- Pickles, Pastes, Chutneys, Ready-to-Eat Curries, Frozen Parathas, Frozen Snacks, Frozen Vegetables, Canned Ready-to-Eat Curries, Canned Vegetables
- The facility is certified with ISO 9001, ISO 22000, HACCP

*USA facility:*

- Total built-up factory area - 3,000 sq m
- Products manufactured - Frozen Burritos, Frozen Enchiladas, Tamales, Meatless Meatballs
- The facility is USDA and Organic certified





## Quality standards



San Francisco factory



Quality and hygiene, especially in the processed foods' business are crucial. ADF has stringent processes to ensure the output is always of the highest quality standards.

Our plants are certified with ISO 9001, ISO 22000 and BRC, which are internationally recognized standards for Quality Management Systems, Food Management Systems and other practices viz. GMP, GHP, HACCP, etc. The Nasik and Nadiad plants are also certified with Halal and Kosher, which ensures the safety norms controlled while using any ingredient / product. The manufacturing unit at South San Francisco, USA is USDA certified and operates under HACCP guidelines. The facility is also certified Organic by QAI.



In order to maintain the process and quality standards of the finished products, a routine analysis is conducted on all incoming raw material and packaging material and outgoing finished goods. This ensures all products produced are up to the required quality standards. ADF also conducts regular training programs for employees (at all levels) at the factory, which helps in personal as well as professional growth.



ADF gives great importance to Research & Development (R&D) as it believes that innovation is a key to future growth. As an organization in the consumer food segment, it is imperative to track the changing lifestyles and habits of consumers. A dedicated R & D team comprising of experts helps in developing products that cater to the requirements of an evolving consumer.



## Gaining a strong foothold in the US



With an aim to gain an entry in US mainstream market, ADF acquired Elena's Foods, a US-based manufacturer and marketer of organic and natural products and a leading provider of protein-based Mexican foods.

The acquisition has helped ADF move up the value chain and get a strong sales & distribution network in the US mainstream market. It has also given us an ethnic cuisine line with strong well-known brands like PJ's Organics and Nate's. Since the facility is USDA certified, it gives us an opportunity to introduce our protein-based ethnic Indian products.

ADF FOODS (USA) Ltd. now has a facility in South San Francisco, which comprises of offices, manufacturing units and ample frozen & dry warehousing.

ADF has an increased presence in the United States which is also a high growth market for ethnic foods.

Ethnic Indian protein-based foods under the brand SOUL will soon be introduced in the US mainstream markets

