

27th May, 2016

DCS-CRD

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 519183

DCS-CRD

**National Stock Exchange of India
Ltd.**

Exchange Plaza,
Bandra-Kurla Complex,
Bandra(E), Mumbai-400 051

Scrip Code/Symbol :ADFFOODS

Sub : Outcome of the Board Meeting held today i.e. May 27, 2016

Dear Sir,

We hereby inform you about the outcome of the Meeting of the Board of Directors of the company held today i.e. May 27, 2016 as under :

1. The Board has approved and taken on record the standalone and consolidated audited financial results for the quarter and year ended March 31, 2016.
2. The Board has deferred decision on dividend on equity shares and buyback proposal till the next Board meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :

- a. Audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2016.
- b. Form A on the Audited Results-standalone and consolidated.
- c. Auditors' Report on the Audited Results-standalone and consolidated.

We request you to kindly bring the above information to the notice of members.

Yours faithfully,

For ADF Foods Limited



Bimal R. Thakkar
Managing Director

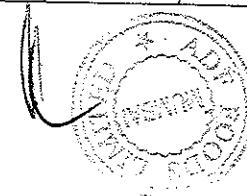
DIN: 00087404

ADF Foods Limited

CIN: L15400GJ1990PLC014265, Reg no: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,
Corp Off: Unit No: 2/B, Sadhna House, 570, P.B. Road, Worli, Mumbai - 400018, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

Statement of audited Financial Results for the quarter and year ended 31st March 2016

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
PART I										
Income from operations:										
Net sales/income from operations	4,074.21	3,795.70	4,094.84	15,357.96	14,062.62	5,356.68	4,902.29	5,426.82	20,212.30	19,497.47
(Net of excise duty)										
Other operating income	258.29	176.40	133.38	701.49	882.55	258.29	176.41	133.38	701.49	882.55
Total income from operation (net)	4,332.50	3,972.10	4,228.22	16,059.45	14,945.17	5,614.97	5,078.70	5,560.20	20,913.79	20,380.02
Expenses										
(a) Cost of materials consumed	1,644.63	1,400.50	1,784.89	7,419.84	7,142.50	1,742.88	1,870.54	2,394.37	8,876.52	9,424.86
(b) Purchase of stock-in-trade	273.14	178.62	239.48	663.67	680.63	1,320.23	187.77	302.27	1,707.01	959.08
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	285.84	390.91	115.02	(179.66)	(171.99)	305.57	732.78	88.97	53.18	(93.05)
(d) Employee benefits expense	326.62	339.33	313.48	1,235.43	1,194.58	495.65	519.77	653.81	2,349.21	2,569.23
(e) Depreciation and amortisation expense	193.72	197.27	189.18	789.18	732.37	298.46	299.65	291.38	1,196.22	1,136.48
(f) Other expenses	1,157.52	1,035.69	1,254.28	4,193.86	4,060.01	1,108.60	1,385.11	1,732.96	5,949.27	5,958.29
Total expenses	3,881.47	3,542.32	3,896.33	14,122.32	13,638.10	5,271.39	4,995.62	5,463.76	20,131.41	19,954.89



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Statement of audited Financial Results for the quarter and year ended 31st March 2016

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15
Profit from operations before other income, finance cost and exceptional items (1-2)	451.03	429.78	331.89	1,937.13	1,307.07	343.58	83.08	96.44	782.38	425.13
Other income	(4.94)	53.20	195.29	398.41	689.48	(3.09)	98.91	89.76	437.92	706.79
Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	446.09	482.98	527.18	2,335.54	1,996.55	340.49	181.99	186.20	1,220.30	1,131.92
Finance costs	22.66	38.68	21.20	113.68	95.18	20.86	44.74	31.42	136.97	138.68
Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	423.43	444.30	505.98	2,221.86	1,901.37	319.63	137.25	154.78	1,083.33	993.24
Exceptional items (Net of taxes)	-	-	-	-	174.63	-	-	-	-	174.63
Profit from ordinary activities before tax (7 +/- 8)	423.43	444.30	505.98	2,221.86	2,076.00	319.63	137.25	154.78	1,083.33	1,167.87
Tax expense	152.19	172.67	233.34	811.80	615.74	139.73	61.18	72.78	422.59	284.17
Net profit from ordinary activities after tax (9 +/- 10)	271.24	271.63	272.64	1,410.06	1,460.26	179.90	76.07	82.00	660.74	883.70
Prior period item	-	-	-	-	-	-	-	-	-	-
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
Net Profit for the period (11 +/- 12)	271.24	271.63	272.64	1,410.06	1,460.26	179.90	76.07	82.00	660.74	883.70



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Statement of audited Financial Results for the quarter and year ended 31st March 2016

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 Months ended 31/03/15 in previous year	Year to date figures for the year ended 31/03/16	Year to date figures for the year ended 31/03/15
Share of profit / (Loss) of associates	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-
Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13+/- 14 +/- 15)	271.24	271.63	272.64	1,410.06	1,460.26	179.90	76.07	82.00	660.74	883.70
Paid up Equity share Capital (Face value Rs. 10 per share)	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83
Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				15,342.10	14,211.26				13,059.46	12,561.50
Earning per share (before extra ordinary items) (of Rs. 10/- each):										
(a) basic	1.23	1.24	1.24	6.41	6.64	0.82	0.35	0.37	3.00	4.02
(b) Diluted	1.23	1.24	1.24	6.41	6.64	0.82	0.35	0.37	3.00	4.02
Earning per share (after extra ordinary items) (of Rs. 10/- each):										
(a) basic	1.23	1.24	1.24	6.41	6.64	0.82	0.35	0.37	3.00	4.02
(b) Diluted	1.23	1.24	1.24	6.41	6.64	0.82	0.35	0.37	3.00	4.02



1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 25th May 2016 and approved by the Board of Directors of the Company at its meeting held on 27th May 2016.

2) In accordance with the requirements of Accounting Standard AS-17, "Segmental Reporting", the Company has determined its business segment as 'Processed and Preserved Foods'. Since the entire business of the Company is from Processed and Preserved Foods, there are no other primary reportable segments.

3) Since Power Brands (Foods) Pvt. Ltd. (PBFPL), 99.99% subsidiary of the Company, had gone for voluntary liquidation vide Special Resolution passed by it's Members on 5th November, 2012, the Company's consolidated accounts do not include figures of PBFPL. During the previous financial year, the liquidator of PBFPL had distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the Company's Statement of Profit & Loss under the head "Exceptional Item" during the previous year

4) The Consolidated financial statement has been prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Consolidated Financials Statements of the Company includes the financial statements of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) limited and it's 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.

5) The Board has deferred decision on dividend and buy back proposal till the next Board meeting.

6) The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year which were subjected to limited review. The consolidated results for the previous quarters and published year to date figures upto the third quarter of the financial year which were not subjected to limited review by statutory auditors.

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

Place: Mumbai
Date: 27th May 2016



For ADF Foods Limited

Bimal R. Thakkar
Managing Director

DIN: 00087404



**KALYANIWALLA
& MISTRY** (Regd.)
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
ADF Foods Limited

1. We have audited the accompanying standalone financial results of ADF Foods Limited ("the Company") for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year 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 upto the end of the third quarter had only been reviewed and not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2016.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Date: May 27, 2016

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
ADF Foods Limited

1. We have audited the accompanying statement of consolidated financial results of ADF Foods Limited ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/ financial information of three subsidiaries, included in the quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 3,469.61 lakhs as at March 31, 2016; as well as the total revenue of Rs. 1,269.63 lakhs and Rs. 4,823.77 lakhs for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly and annual consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



**KALYANIWALLA
& MISTRY**

4. Based on our audit and on consideration of report of other auditors as referred to in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:
- i. include the quarterly and annual financial results of the following entities:
 1. ADF Foods Limited
 2. ADF Foods (India) Limited
 3. ADF Foods (UK) Limited
 4. ADF Holdings (USA) Limited and it's subsidiary
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2016.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W**



**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 27, 2016**

ADF FOODS LIMITED

Statement of Assets and Liabilities as at 31st March 2016

PARTICULARS	Standalone	Consolidated		
	As at 31-Mar-16 Rs. in lacs	As at 31-Mar-15 Rs. in lacs	As at 31-Mar-16 Rs. in lacs	As at 31-Mar-15 Rs. in lacs
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2,237.83	2,237.83	2,237.83	2,237.83
(b) Reserves and surplus	16,700.07	15,342.10	13,635.96	13,059.46
Sub total-Shareholders' Funds	18,937.90	17,579.93	15,873.79	15,297.29
Non-current liabilities				
(a) Long-term borrowings	25.52	47.25	25.52	207.46
(b) Deferred tax liabilities (net)	788.98	738.22	788.98	738.22
(c) Long-term provisions	135.83	112.16	136.12	112.40
Sub total-Non Current Liabilities	950.33	897.63	950.62	1,058.08
Current liabilities				
(a) Short-term borrowings	538.32	685.45	538.32	685.45
(b) Trade payables	853.23	738.97	1,063.95	1,032.56
(c) Other current liabilities	496.21	529.43	803.09	1,667.64
(d) Short-term provisions	87.53	446.56	87.89	446.58
Sub total-Current Liabilities	1,975.29	2,400.41	2,493.25	3,832.23
TOTAL-EQUITY AND LIABILITIES	21,863.52	20,877.97	19,317.66	20,187.60
ASSETS				
Non-current assets				
(a) Fixed assets	7,041.51	7,748.66	8,314.50	9,483.52
(b) Non-current investments	5,751.00	1,831.29	0.15	0.15
(c) Deferred tax assets (net)	-	-	1,436.92	1,042.17
(d) Long-term loans and advances	363.86	229.53	385.70	272.31
(e) Other non-current assets	15.08	-	15.08	-
Sub total-Non Current Assets	13,171.45	9,809.48	10,152.35	10,798.15
Current assets				
(a) Current investments	800.00	800.00	800.00	800.00
(b) Inventories	2,460.44	2,359.91	2,485.66	2,771.33
(c) Trade receivables	3,092.16	3,082.52	3,644.84	3,256.26
(d) Cash and bank balances	785.14	994.93	916.49	1,086.53
(e) Short-term loans and advances	1,554.33	3,831.13	1,318.32	1,475.33
Sub total-Current Assets	8,692.07	11,068.49	9,165.31	9,389.45
TOTAL ASSETS	21,863.52	20,877.97	19,317.66	20,187.60



For ADF Foods Limited

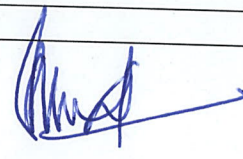
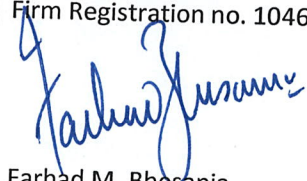
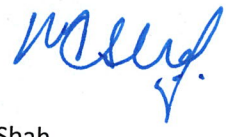
Bhupat R. Thakkar
Managing Director
DIN: 00087404



FORM A

For Annual Audit Report with unmodified opinion- Standalone

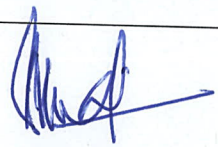
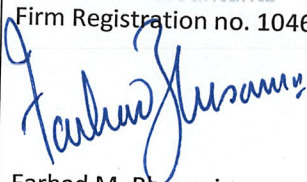
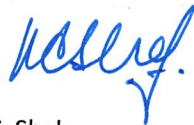
Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	ADF Foods Ltd.
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unqualified/ ~~Matter of Emphasis~~
4.	Frequency of observation	NA
5.	To be signed by-	
	CEO/Managing Director	 Bimal R. Thakkar Managing Director & CEO
	CFO	 Bhavesh R. Thakkar Executive Director & CFO
	Auditor of the Company	For Kalyaniwalla & Mistry Chartered Accountants Firm Registration no. 104607W  Farhad M. Bhesania Partner Membership No. 127355
	Audit Committee Chairman	 Nipun C. Shah Audit Committee- Chairman

FORM A

For Annual Audit Report with unmodified opinion- Consolidated

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	ADF Foods Ltd.
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unqualified/Matter of Emphasis
4.	Frequency of observation	NA
5.	To be signed by-	
	CEO/Managing Director	✕  Bimal R. Thakkar Managing Director & CEO
	CFO	✕  Bhavesh R. Thakkar Executive Director & CFO
	Auditor of the Company	For Kalyaniwalla & Mistry Chartered Accountants Firm Registration no. 104607W  Farhad M. Bhesania Partner Membership No. 127355
	Audit Committee Chairman	✕  Nipun C. Shah Audit Committee- Chairman