

November 11, 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**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2016**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2016 (Annexure I) taken on record by the Board at its meeting held today i.e. 11<sup>th</sup> November, 2016.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated September 09, 2015 we would like to state as under :

This is in reference with our intimation dated July 27, 2016 and the Public Announcement dated August 4, 2016, filed with you in respect of Buyback of equity shares of the Company at a price not exceeding Rs.125/- (Rupees One Hundred Twenty Five Only) per equity share ("Maximum Buyback Price"), upto an aggregate amount not exceeding Rs. 18,00,00,000/- (Rupees Eighteen Crore Only)("Maximum Buyback Size").

The Buyback was from all Shareholders of the Company for the equity shares held by them excluding promoter and promoter group of the Company under the open market route in accordance with the provisions contained in SEBI (Buy Back of Securities) Regulations, 1988 (including any statutory modification(s), or re-enactment for the time being in force).

In this regard we would like to inform you that the Company has bought back 798,539 equity shares at an average price of 120.60 per share. The Company has thus deployed Rs. 9,63,07,029/- (Rupees Nine Crore Sixty Three Lakhs Seven Thousand and Twenty Nine Only) which constitutes 53.50% of the Maximum Buyback Size. The number of securities bought back represents 3.62 % of the pre buyback paid up capital.



Consequently, the Board Of Directors in its meeting held today announces closure of its Buyback after the closing of the trading hours on November 15, 2016.

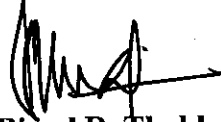
The Pre and Post buyback shareholding pattern is given at Annexure II.

The Board Meeting started at 2.30 p.m. and closed at 6.15.

Kindly take the same on your record.

Yours faithfully,

**For ADF Foods Limited**



**Bimal R. Thakkar**  
**Managing Director**  
**DIN:00087404**

Encl: a/a.

**Annexure II**

**Pre-Buyback and Post-Buyback shareholding of the Company**

| Category                                   | Pre-Buyback         |                | Post-Buyback*       |               |
|--------------------------------------------|---------------------|----------------|---------------------|---------------|
|                                            | No of Equity Shares | % of Shares    | No of Equity Shares | % of Shares   |
| <b>A. Holding of the Promoter Group</b>    |                     |                |                     |               |
| (a) Individual / HUF                       | 1,12,78,251         | 51.27 %        | 1,12,78,251         | 53.20         |
| (b) Bodies Corporate                       | 2,38,399            | 1.08 %         | 2,38,399            | 1.12          |
| <b>Total (A)</b>                           | <b>1,15,16,650</b>  | <b>52.35 %</b> | <b>1,15,16,650</b>  | <b>54.32</b>  |
| <b>B. Non-Promoters Holding</b>            |                     |                |                     |               |
| <b>1. Institutional Investors</b>          |                     |                |                     |               |
| (a) Mutual Funds / UTI                     | 18,300              | 0.08 %         |                     |               |
| (b) Financial Institutions / Banks         | 26,540              | 0.13 %         |                     |               |
| (c) Foreign Portfolio Investors            | 16,443              | 0.07 %         |                     |               |
| (d) Foreign Institutional Investors        | 5,300               | 0.02 %         |                     |               |
| <b>Sub Total (B 1)</b>                     | <b>66,583</b>       | <b>0.30 %</b>  |                     |               |
| <b>2. Others</b>                           |                     |                |                     |               |
| (a) Bodies Corporate                       | 23,30,945           | 10.60 %        |                     |               |
| (b) Individual                             | 70,68,907           | 32.13%         |                     |               |
| (c) Clearing Member                        | 2,41,864            | 1.10 %         |                     |               |
| (d) Non Resident Indian (Repat/ Non Repat) | 1,44,477            | 0.65%          |                     |               |
| (f) Trust                                  | 500                 | 0.00 %         |                     |               |
| (g) Relatives of director                  | 98,403              | 0.45 %         |                     |               |
| (h) HUF                                    | 3,27,221            | 1.49 %         |                     |               |
| (I) Independent Director                   | 2,04,450            | 0.93 %         |                     |               |
| <b>Sub Total ( B2)</b>                     | <b>1,04,16,767</b>  | <b>47.35%</b>  |                     |               |
| <b>Total B1+B2 (B)</b>                     | <b>1,04,83,350</b>  | <b>47.65%</b>  |                     |               |
| <b>Grand Total (A)+(B)</b>                 | <b>2,20,00,000</b>  | <b>100 %</b>   | <b>2,12,01,461</b>  | <b>100.00</b> |

\* The Post buyback shareholding of the Company represents the position as on 11<sup>th</sup> November, 2016.



November 11, 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**

Dear Sir,

**Sub: Limited Review Report on the Un-audited Financial Statements for the second quarter and half year ended 30<sup>th</sup> September , 2016 -Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In Compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Limited Review Report issued by the Statutory Auditors on the Un-audited Financial Statements for the second quarter and half year ended 30<sup>th</sup> September, 2016.

We wish to inform that the Un-audited Financial Statements for the second quarter and half year ended 30<sup>th</sup> September , 2016 were approved in the Board Meeting held on 11<sup>th</sup> November, 2016 at Mumbai and the same have been simultaneously forwarded to the Stock Exchanges.

Thanking you,

Yours faithfully  
**For ADF Foods Limited**

  
**Shalaka Ovalekar**  
Company Secretary

Encl: a/a

ADF Foods Limited

CIN: L15400GJ1990PLC014265, Reg. office: 83/B6, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,

Corp. Off: Unit No. 2/B, Sadhana 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 unaudited Financial Results for the quarter and half year ended 30th September 2016

| Particulars                                                                                 | STANDALONE               |             |                                   |                 | CONSOLIDATED                                           |                  |                                                        |                 |                                                         |                 |                                   |                  |
|---------------------------------------------------------------------------------------------|--------------------------|-------------|-----------------------------------|-----------------|--------------------------------------------------------|------------------|--------------------------------------------------------|-----------------|---------------------------------------------------------|-----------------|-----------------------------------|------------------|
|                                                                                             | 3 months ended 30/09/16  |             | Preceding 3 months ended 30/06/16 |                 | Corresponding 3 months ended 30/09/15 in previous year |                  | Year to date figures for current period ended 30/09/16 |                 | Year to date figures for previous period ended 30/09/15 |                 | Preceding 3 months ended 30/06/16 |                  |
|                                                                                             | Unaudited<br>Rs. In lacs | Rs. In lacs | Unaudited<br>Rs. In lacs          | Rs. In lacs     | Unaudited<br>Rs. In lacs                               | Rs. In lacs      | Unaudited<br>Rs. In lacs                               | Rs. In lacs     | Unaudited<br>Rs. In lacs                                | Rs. In lacs     | Unaudited<br>Rs. In lacs          | Rs. In lacs      |
| <b>PART I</b>                                                                               |                          |             |                                   |                 |                                                        |                  |                                                        |                 |                                                         |                 |                                   |                  |
| <b>1 Income from operations:</b>                                                            |                          |             |                                   |                 |                                                        |                  |                                                        |                 |                                                         |                 |                                   |                  |
| Gross sales                                                                                 | 4,063.00                 |             | 3,839.89                          | 7,902.89        | 7,511.27                                               | 15,395.57        | 4,850.66                                               | 4,504.08        | 5,106.65                                                | 9,454.74        | 9,976.53                          | 20,249.91        |
| Other operating income                                                                      | 183.34                   |             | 204.19                            | 387.53          | 266.20                                                 | 694.49           | 183.33                                                 | 204.20          | 104.33                                                  | 387.53          | 266.20                            | 701.49           |
| <b>Total income from operation</b>                                                          | <b>4,246.34</b>          |             | <b>4,044.08</b>                   | <b>8,290.42</b> | <b>7,777.47</b>                                        | <b>16,090.06</b> | <b>5,033.99</b>                                        | <b>4,808.28</b> | <b>5,210.98</b>                                         | <b>9,842.27</b> | <b>10,242.73</b>                  | <b>20,951.40</b> |
| <b>2 Expenses</b>                                                                           |                          |             |                                   |                 |                                                        |                  |                                                        |                 |                                                         |                 |                                   |                  |
| (a) Cost of materials consumed                                                              | 1,936.90                 |             | 2,688.28                          | 4,625.18        | 4,375.71                                               | 7,419.84         | 1,936.91                                               | 2,688.28        | 2,787.29                                                | 4,625.18        | 5,644.51                          | 8,876.52         |
| (b) Purchase of stock-in-trade                                                              | 159.95                   |             | 347.23                            | 507.18          | 211.91                                                 | 663.67           | 560.52                                                 | 822.88          | 96.84                                                   | 1,383.40        | 1,990.00                          | 1,707.01         |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade            | 204.06                   |             | (869.09)                          | (665.03)        | (856.41)                                               | (179.66)         | 219.93                                                 | (889.59)        | (573.71)                                                | (669.66)        | (985.16)                          | 53.18            |
| (d) Employee benefits expense                                                               | 333.20                   |             | 311.10                            | 644.30          | 569.48                                                 | 1,235.43         | 406.34                                                 | 433.02          | 684.44                                                  | 839.36          | 1,333.77                          | 2,349.21         |
| (e) Depreciation and amortisation expense                                                   | 179.54                   |             | 175.28                            | 354.82          | 398.19                                                 | 789.18           | 253.17                                                 | 248.67          | 301.10                                                  | 501.84          | 598.10                            | 1,196.22         |
| (f) Other expenses                                                                          | 1,106.58                 |             | 869.15                            | 1,975.73        | 2,022.87                                               | 4,231.47         | 1,406.06                                               | 1,104.90        | 1,713.24                                                | 2,510.96        | 3,097.40                          | 5,986.88         |
| <b>Total expenses</b>                                                                       | <b>3,920.23</b>          |             | <b>3,521.95</b>                   | <b>7,442.18</b> | <b>6,721.75</b>                                        | <b>14,159.93</b> | <b>4,782.93</b>                                        | <b>4,408.16</b> | <b>4,999.20</b>                                         | <b>9,191.09</b> | <b>9,887.62</b>                   | <b>20,169.02</b> |
| <b>Profit from operations before other income, finance cost and exceptional items (1-2)</b> | <b>326.11</b>            |             | <b>522.13</b>                     | <b>848.24</b>   | <b>1,055.72</b>                                        | <b>1,930.13</b>  | <b>251.07</b>                                          | <b>400.12</b>   | <b>211.78</b>                                           | <b>651.19</b>   | <b>355.11</b>                     | <b>782.38</b>    |
| <b>4 Other income</b>                                                                       | 136.37                   |             | 63.83                             | 203.20          | 350.75                                                 | 405.41           | 135.18                                                 | 64.58           | 239.60                                                  | 199.76          | 342.70                            | 437.92           |
| <b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>      | <b>462.48</b>            |             | <b>585.96</b>                     | <b>1,048.44</b> | <b>1,406.47</b>                                        | <b>2,335.54</b>  | <b>386.25</b>                                          | <b>464.70</b>   | <b>451.38</b>                                           | <b>850.94</b>   | <b>697.81</b>                     | <b>1,220.30</b>  |



Statement of unaudited Financial Results for the quarter and half year ended 30th September 2016

| Particulars                                                                                                           | STANDALONE                 |                                         |                                                                 |                                                                    |                                                                  |                                 | CONSOLIDATED                  |                                         |                                                                 |                                                                    |                                                                  |                                 |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------|
|                                                                                                                       | 3 months ended<br>30/09/16 | Preceding 3<br>months ended<br>30/06/16 | Corresponding 3<br>Months ended<br>30/09/15 in<br>previous year | Year to date<br>figures for<br>current period<br>ended<br>30/09/16 | Year to date<br>figures for<br>previous period<br>ended 30/09/15 | Previous year<br>ended 31/03/16 | 3 months<br>ended<br>30/09/16 | Preceding 3<br>months ended<br>30/06/16 | Corresponding<br>3 Months ended<br>30/09/15 in<br>previous year | Year to date<br>figures for<br>current period<br>ended<br>30/09/16 | Year to date<br>figures for<br>previous period<br>ended 30/09/15 | Previous year<br>ended 31/03/16 |
|                                                                                                                       | Unaudited<br>Rs. In lacs   | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Unaudited<br>Rs. In lacs                                           | Unaudited<br>Rs. In lacs                                         | Audited<br>Rs. In lacs          | Unaudited<br>Rs. In lacs      | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Unaudited<br>Rs. In lacs                                           | Unaudited<br>Rs. In lacs                                         | Audited<br>Rs. In lacs          |
| 6 Finance costs                                                                                                       | 29.57                      | 18.05                                   | 30.48                                                           | 47.62                                                              | 52.34                                                            | 113.68                          | 30.51                         | 18.66                                   | 40.94                                                           | 49.17                                                              | 71.37                                                            | 136.97                          |
| 7 Profit from ordinary activities after<br>finance cost but before exceptional<br>items (5+/- 6)                      | 432.91                     | 567.91                                  | 794.71                                                          | 1,000.82                                                           | 1,354.13                                                         | 2,221.86                        | 355.74                        | 446.04                                  | 410.44                                                          | 801.77                                                             | 626.44                                                           | 1,083.33                        |
| 8 Exceptional items (Net of taxes)                                                                                    | -                          | -                                       | -                                                               | -                                                                  | -                                                                | -                               | -                             | -                                       | -                                                               | -                                                                  | -                                                                | -                               |
| 9 Profit from ordinary activities<br>before tax (7 +/- 8)                                                             | 432.91                     | 567.91                                  | 794.71                                                          | 1,000.82                                                           | 1,354.13                                                         | 2,221.86                        | 355.74                        | 446.04                                  | 410.44                                                          | 801.77                                                             | 626.44                                                           | 1,083.33                        |
| 10 Tax expense                                                                                                        | 157.04                     | 201.45                                  | 277.45                                                          | 358.49                                                             | 486.94                                                           | 811.80                          | 157.11                        | 182.80                                  | 97.94                                                           | 339.91                                                             | 221.67                                                           | 422.59                          |
| 11 Net profit from ordinary activities<br>after tax (9 +/- 10)                                                        | 275.87                     | 366.46                                  | 517.26                                                          | 642.33                                                             | 867.19                                                           | 1,410.06                        | 198.62                        | 263.24                                  | 312.50                                                          | 461.87                                                             | 404.77                                                           | 660.74                          |
| Prior period item                                                                                                     | -                          | -                                       | -                                                               | -                                                                  | -                                                                | -                               | -                             | -                                       | -                                                               | -                                                                  | -                                                                | -                               |
| 12 Extraordinary Items (net of tax<br>expenses)                                                                       | -                          | -                                       | -                                                               | -                                                                  | -                                                                | -                               | -                             | -                                       | -                                                               | -                                                                  | -                                                                | -                               |
| 13 Net Profit for the period (11 +/- 12)                                                                              | 275.87                     | 366.46                                  | 517.26                                                          | 642.33                                                             | 867.19                                                           | 1,410.06                        | 198.62                        | 263.24                                  | 312.50                                                          | 461.87                                                             | 404.77                                                           | 660.74                          |
| 14 Share of profit / (Loss) of associates                                                                             | -                          | -                                       | -                                                               | -                                                                  | -                                                                | -                               | -                             | -                                       | -                                                               | -                                                                  | -                                                                | -                               |
| 15 Minority interest                                                                                                  | -                          | -                                       | -                                                               | -                                                                  | -                                                                | -                               | -                             | -                                       | -                                                               | -                                                                  | -                                                                | -                               |
| 16 Net Profit after tax, minority interest<br>and share of profit / (Loss) of<br>Associates (13 +/- 12 +/- 14 +/- 15) | 275.87                     | 366.46                                  | 517.26                                                          | 642.33                                                             | 867.19                                                           | 1,410.06                        | 198.62                        | 263.24                                  | 312.50                                                          | 461.87                                                             | 404.77                                                           | 660.74                          |



## Statement of unaudited Financial Results for the quarter and half year ended 30th September 2016

| STANDALONE                                                                                  |                            |                                         |                                                                 |                                                                    |                                                                  |                                 |                               |                                         |                                                                 |                                                                    |                                                                  | CONSOLIDATED                    |  |  |  |  |  |
|---------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------|--|--|--|--|--|
| Particulars                                                                                 | 3 months ended<br>30/09/16 | Preceding 3<br>months ended<br>30/06/16 | Corresponding 3<br>Months ended<br>30/09/15 in<br>previous year | Year to date<br>figures for<br>current period<br>ended<br>30/09/16 | Year to date<br>figures for<br>previous period<br>ended 30/09/15 | Previous year<br>ended 31/03/16 | 3 months<br>ended<br>30/09/16 | Preceding 3<br>months ended<br>30/06/16 | Corresponding<br>3 Months ended<br>30/09/15 in<br>previous year | Year to date<br>figures for<br>current period<br>ended<br>30/09/16 | Year to date<br>figures for<br>previous period<br>ended 30/09/15 | Previous year<br>ended 31/03/16 |  |  |  |  |  |
|                                                                                             | Unaudited<br>Rs. In lacs   | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Unaudited<br>Rs. In lacs                                           | Unaudited<br>Rs. In lacs                                         | Audited<br>Rs. In lacs          | Unaudited<br>Rs. In lacs      | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Unaudited<br>Rs. In lacs                                           | Unaudited<br>Rs. In lacs                                         | Unaudited<br>Rs. In lacs        |  |  |  |  |  |
| 17 Paid up Equity share Capital (Face value Rs. 10 per share)                               | 2,169.12                   | 2,237.83                                | 2,237.83                                                        | 2,169.12                                                           | 2,237.83                                                         | 2,237.83                        | 2,169.12                      | 2,237.83                                | 2,237.83                                                        | 2,169.12                                                           | 2,237.83                                                         | 2,237.83                        |  |  |  |  |  |
| 18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year |                            |                                         |                                                                 |                                                                    |                                                                  | 15,342.10                       |                               |                                         |                                                                 |                                                                    |                                                                  | 13,059.46                       |  |  |  |  |  |
| 19 i. Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):  |                            |                                         |                                                                 |                                                                    |                                                                  |                                 |                               |                                         |                                                                 |                                                                    |                                                                  |                                 |  |  |  |  |  |
| (a) basic                                                                                   | 1.26                       | 1.67                                    | 2.35                                                            | 2.94                                                               | 3.94                                                             | 6.41                            | 0.91                          | 1.20                                    | 1.42                                                            | 2.11                                                               | 1.84                                                             | 3.00                            |  |  |  |  |  |
| (b) Diluted                                                                                 | 1.26                       | 1.67                                    | 2.35                                                            | 2.94                                                               | 3.94                                                             | 6.41                            | 0.91                          | 1.20                                    | 1.42                                                            | 2.11                                                               | 1.84                                                             | 3.00                            |  |  |  |  |  |
| 19 ii. Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):  |                            |                                         |                                                                 |                                                                    |                                                                  |                                 |                               |                                         |                                                                 |                                                                    |                                                                  |                                 |  |  |  |  |  |
| (a) basic                                                                                   | 1.26                       | 1.67                                    | 2.35                                                            | 2.94                                                               | 3.94                                                             | 6.41                            | 0.91                          | 1.20                                    | 1.42                                                            | 2.11                                                               | 1.84                                                             | 3.00                            |  |  |  |  |  |
| (b) Diluted                                                                                 | 1.26                       | 1.67                                    | 2.35                                                            | 2.94                                                               | 3.94                                                             | 6.41                            | 0.91                          | 1.20                                    | 1.42                                                            | 2.11                                                               | 1.84                                                             | 3.00                            |  |  |  |  |  |



1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 10th November 2016 and approved by the Board of Directors of the Company at its meeting held on 11th November 2016. The Statutory Auditors have carried out Limited Review of Standalone results and it's subsidiary, ADF Foods (India) Limited.

2) The Board of Directors of the Company in its meeting held on 27th July, 2016 approved buyback of Equity Shares at a price not exceeding INR 125 per equity share of Rs. 10/- each ('Maximum Buyback Price') for an aggregate amount not exceeding INR 18 crore ('Maximum Buyback size'). The Company adopted the Open market route in accordance with the provisions contained in SEBI (Buyback of Securities) Regulations, 1998 (including any statutory modification(s), or re-enactments for the time being in force).

The Buyback opened on August 10, 2016. The Company has bought back and extinguished 7,98,539 equity shares till date. The amount of total buy back of Rs. 9,63,07,029/- represents 53.50% of the maximum buyback size. Out of the total shares bought back, as on 30th September, 2016 the Company had extinguished 687,071 equity shares which were bought back at an average price of Rs. 120/- per equity share. In respect of the shares so extinguished, the company has adjusted an amount of Rs. 68,70,710/- against Paid up Equity Shares and Rs. 7,55,71,480/- against Securities Premium.

3) 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.

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. The consolidated results were not subjected to Limited Review by the statutory auditors.

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

Place: Mumbai

Date: 11th November 2016



ADF Foods Limited

Bimal R. Thakkar  
Managing Director

DIN: 00087404

ADF FOODS LIMITED

Statement of Assets and Liabilities as at 30th September 2016

| PARTICULARS                              | Standalone       |                  | Consolidated     |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | As at            | As at            | As at            | As at            |
|                                          | 30-Sep-16        | 31-Mar-16        | 30-Sep-16        | 31-Mar-16        |
|                                          | Rs. in lacs      | Rs. in lacs      | Rs. in lacs      | Rs. in lacs      |
| <b>EQUITY AND LIABILITIES</b>            |                  |                  |                  |                  |
| <b>Shareholders' funds</b>               |                  |                  |                  |                  |
| (a) Share capital                        | 2,169.12         | 2,237.83         | 2,169.12         | 2,237.83         |
| (b) Reserves and surplus                 | 16,784.92        | 16,700.07        | 13,474.73        | 13,635.96        |
| <b>Sub total-Shareholders' Funds</b>     | <b>18,954.04</b> | <b>18,937.90</b> | <b>15,643.85</b> | <b>15,873.79</b> |
| <b>Non- current liabilities</b>          |                  |                  |                  |                  |
| (a) Long-term borrowings                 | 12.10            | 25.52            | 12.10            | 25.52            |
| (b) Deferred tax liabilities (net)       | 801.79           | 788.98           | 801.79           | 788.98           |
| (c) Long-term provisions                 | 147.98           | 135.83           | 148.32           | 136.12           |
| <b>Sub total-Non Current Liabilities</b> | <b>961.87</b>    | <b>950.33</b>    | <b>962.21</b>    | <b>950.62</b>    |
| <b>Current liabilities</b>               |                  |                  |                  |                  |
| (a) Short-term borrowings                | 1,238.81         | 538.32           | 1,238.81         | 538.32           |
| (b) Trade payables                       | 733.73           | 853.23           | 868.62           | 1,063.95         |
| (c) Other current liabilities            | 584.79           | 496.21           | 847.46           | 803.09           |
| (d) Short-term provisions                | 159.45           | 87.53            | 159.82           | 87.89            |
| <b>Sub total-Current Liabilities</b>     | <b>2,716.78</b>  | <b>1,975.29</b>  | <b>3,114.71</b>  | <b>2,493.25</b>  |
| <b>TOTAL-EQUITY AND LIABILITIES</b>      | <b>22,632.69</b> | <b>21,863.52</b> | <b>19,720.77</b> | <b>19,317.66</b> |
| <b>ASSETS</b>                            |                  |                  |                  |                  |
| <b>Non-current assets</b>                |                  |                  |                  |                  |
| (a) Fixed assets                         | 6,907.84         | 7,041.51         | 8,064.53         | 8,314.50         |
| (b) Non-current investments              | 5,751.00         | 5,751.00         | -                | 0.15             |
| (c) Deferred tax assets (net)            | -                | -                | 1,384.51         | 1,436.92         |
| (d) Long-term loans and advances         | 333.39           | 363.86           | 356.46           | 385.70           |
| (e) Other non-current assets             | 29.93            | 15.08            | 29.93            | 15.08            |
| <b>Sub total-Non Current Assets</b>      | <b>13,022.16</b> | <b>13,171.45</b> | <b>9,835.43</b>  | <b>10,152.35</b> |
| <b>Current assets</b>                    |                  |                  |                  |                  |
| (a) Current investments                  | 800.00           | 800.00           | 800.00           | 800.00           |
| (b) Inventories                          | 3,263.98         | 2,460.44         | 3,292.42         | 2,485.66         |
| (c) Trade receivables                    | 3,026.77         | 3,092.16         | 3,293.87         | 3,644.84         |
| (d) Cash and bank balances               | 513.65           | 785.14           | 744.26           | 916.49           |
| (e) Short-term loans and advances        | 2,006.13         | 1,554.33         | 1,754.79         | 1,318.32         |
| <b>Sub total-Current Assets</b>          | <b>9,610.53</b>  | <b>8,692.07</b>  | <b>9,885.34</b>  | <b>9,165.31</b>  |
| <b>TOTAL ASSETS</b>                      | <b>22,632.69</b> | <b>21,863.52</b> | <b>19,720.77</b> | <b>19,317.66</b> |



For ADF Foods Limited  
  
 Bimal R. Thakkar  
 Managing Director  
 DIN: 00087404

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

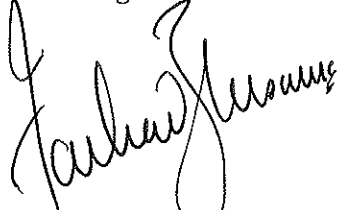
---

## Review Report

To the Board of Directors  
ADF Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited for the quarter and half year then ended September 30, 2016, prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 11, 2016. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 financial results prepared in accordance with accounting standards and other recognised 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.

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA**  
PARTNER  
Membership Number 127355  
Place: Mumbai  
Date: November 11, 2016.