

2nd June, 2018

DCS-CRD

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra – East,
Mumbai – 400 051
Scrip Code/Symbol: ADFFOODS

DCS-CRD

BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 519183

Dear Sir/Madam,

Subject: Intimation of newspaper publication – Announcement of Audited Financials Results for the fourth quarter and financial year ended 31st March, 2018.

This is to inform your good-self that in compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the newspaper advertisement dated 29th May, 2018 was published in "The Economic Times" - Ahmedabad Edition in Gujarati and English language circulating at Nadiad where the Registered office of the Company is situated and "The Economic Times" - Mumbai Edition in Gujarati language to announce the Audited Financial Results for the fourth quarter and financial year ended 31st March, 2018.

Yours faithfully,

For **ADF Foods Ltd.**


Shalaka Ovalekar
Company Secretary



Encl: A/a



ADF Foods Limited
Formerly known as American Dry Fruits 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, 2565069, 2565070, 2565071, 2565072, 2565073, 2565074, 2565075, 2565076, 2565077, 2565078, 2565079, 2565080, 2565081, 2565082, 2565083, 2565084, 2565085, 2565086, 2565087, 2565088, 2565089, 2565090, 2565091, 2565092, 2565093, 2565094, 2565095, 2565096, 2565097, 2565098, 2565099, 2565100, 2565101, 2565102, 2565103, 2565104, 2565105, 2565106, 2565107, 2565108, 2565109, 2565110, 2565111, 2565112, 2565113, 2565114, 2565115, 2565116, 2565117, 2565118, 2565119, 2565120, 2565121, 2565122, 2565123, 2565124, 2565125, 2565126, 2565127, 2565128, 2565129, 2565130, 2565131, 2565132, 2565133, 2565134, 2565135, 2565136, 2565137, 2565138, 2565139, 2565140, 2565141, 2565142, 2565143, 2565144, 2565145, 2565146, 2565147, 2565148, 2565149, 2565150, 2565151, 2565152, 2565153, 2565154, 2565155, 2565156, 2565157, 2565158, 2565159, 2565160, 2565161, 2565162, 2565163, 2565164, 2565165, 2565166, 2565167, 2565168, 2565169, 2565170, 2565171, 2565172, 2565173, 2565174, 2565175, 2565176, 2565177, 2565178, 2565179, 2565180, 2565181, 2565182, 2565183, 2565184, 2565185, 2565186, 2565187, 2565188, 2565189, 2565190, 2565191, 2565192, 2565193, 2565194, 2565195, 2565196, 2565197, 2565198, 2565199, 2565200, 2565201, 2565202, 2565203, 2565204, 2565205, 2565206, 2565207, 2565208, 2565209, 2565210, 2565211, 2565212, 2565213, 2565214, 2565215, 2565216, 2565217, 2565218, 2565219, 2565220, 2565221, 2565222, 2565223, 2565224, 2565225, 2565226, 2565227, 2565228, 2565229, 2565230, 2565231, 2565232, 2565233, 2565234, 2565235, 2565236, 2565237, 2565238, 2565239, 2565240, 2565241, 2565242, 2565243, 2565244, 2565245, 2565246, 2565247, 2565248, 2565249, 2565250, 2565251, 2565252, 2565253, 2565254, 2565255, 2565256, 2565257, 2565258, 2565259, 2565260, 2565261, 2565262, 2565263, 2565264, 2565265, 2565266, 2565267, 2565268, 2565269, 2565270, 2565271, 2565272, 2565273, 2565274, 2565275, 2565276, 2565277, 2565278, 2565279, 2565280, 2565281, 2565282, 2565283, 2565284, 2565285, 2565286, 2565287, 2565288, 2565289, 2565290, 2565291, 2565292, 2565293, 2565294, 2565295, 2565296, 2565297, 2565298, 2565299, 2565300, 2565301, 2565302, 2565303, 2565304, 2565305, 2565306, 2565307, 2565308, 2565309, 2565310, 2565311, 2565312, 2565313, 2565314, 2565315, 2565316, 2565317, 2565318, 2565319, 2565320, 2565321, 2565322, 2565323, 2565324, 2565325, 2565326, 2565327, 2565328, 2565329, 2565330, 2565331, 2565332, 2565333, 2565334, 2565335, 2565336, 2565337, 2565338, 2565339, 2565340, 2565341, 2565342, 2565343, 2565344, 2565345, 2565346, 2565347, 2565348, 2565349, 2565350, 2565351, 2565352, 2565353, 2565354, 2565355, 2565356, 2565357, 2565358, 2565359, 2565360, 2565361, 2565362, 2565363, 2565364, 2565365, 2565366, 2565367, 2565368, 2565369, 2565370, 2565371, 2565372, 2565373, 2565374, 2565375, 2565376, 2565377, 2565378, 2565379, 2565380, 2565381, 2565382, 2565383, 2565384, 2565385, 2565386, 2565387, 2565388, 2565389, 2565390, 2565391, 2565392, 2565393, 2565394, 2565395, 2565396, 2565397, 2565398, 2565399, 2565400, 2565401, 2565402, 2565403, 2565404, 2565405, 2565406, 2565407, 2565408, 2565409, 2565410, 2565411, 2565412, 2565413, 2565414, 2565415, 2565416, 2565417, 2565418, 2565419, 2565420, 2565421, 2565422, 2565423, 2565424, 2565425, 2565426, 2565427, 2565428, 2565429, 2565430, 2565431, 2565432, 2565433, 2565434, 2565435, 2565436, 2565437, 2565438, 2565439, 2565440, 2565441, 2565442, 2565443, 2565444, 2565445, 2565446, 2565447, 2565448, 2565449, 2565450, 2565451, 2565452, 2565453, 2565454, 2565455, 2565456, 2565457, 2565458, 2565459, 2565460, 2565461, 2565462, 2565463, 2565464, 2565465, 2565466, 2565467, 2565468, 2565469, 2565470, 2565471, 2565472, 2565473, 2565474, 2565475, 2565476, 2565477, 2565478, 2565479, 2565480, 2565481, 2565482, 2565483, 2565484, 2565485, 2565486, 2565487, 2565488, 2565489, 2565490, 2565491, 2565492, 2565493, 2565494, 2565495, 2565496, 2565497, 2565498, 2565499, 2565500, 2565501, 2565502, 2565503, 2565504, 2565505, 2565506, 2565507, 2565508, 2565509, 2565510, 2565511, 2565512, 2565513, 2565

Tel: +91 22 26141555, **Fax:** +91 22 61415577, **E-mail:** info@adf-foods.com, **Website:** www.adf-foods.com

EXTRACT OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2018

₹ In Lacs									
Particulars	Standalone				Consolidated				
	Quarter ended 31.03.2018	Corresponding Quarter ended 31.03.2017 in previous year	Year to date figures for current period ended 31-03-2018	Year to date figures for previous period ended 31-03-2017	Quarter ended 31.03.2018	Corresponding Quarter ended 31.03.2017 in previous year	Year to date figures for current period ended 31-03-2018	Year to date figures for previous period ended 31-03-2017	
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
Total income from operations (net)	4,940.53	4,292.44	18,239.94	17,127.87	6,140.75	5,434.95	21,959.07	20,751.50	
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	962.78	370.43	3,080.34	2,207.25	854.92	474.15	3,206.20	2,273.80	
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	962.78	370.43	3,080.34	2,207.25	854.92	474.15	3,206.20	2,273.80	
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	766.36	235.73	2,222.37	1,435.74	688.03	347.04	1,807.32	1,458.78	
Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax))	556.75	368.47	1,713.03	1,672.48	387.21	429.00	1,177.38	1,674.44	
Equity Share Capital (Face value ₹ 10/- per share)	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	18,684.78	17,609.05	-	-	15,283.05	14,541.03	
Earnings Per Share (of ₹ 10/- each)									
(for continuing and discontinued operations) -									
Basic	3.61	1.11	10.48	6.77	3.25	1.64	8.52	6.88	
Diluted	3.61	1.11	10.48	6.77	3.25	1.64	8.52	6.88	

Notes:

1) The above results are extract of the detailed format of the Audited Financial Results for the Quarter and Financial Year ended March 31, 2018 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.adf-foods.com. The Audited Financial Results for the Quarter and Financial year ended March 31, 2018 have been reviewed and recommended by the Audit Committee at its meeting held on May 28, 2018 and approved by the Board of Directors at their meeting held on May 29, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) (Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

2) The statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the financial results. Amounts for the quarter and year ended March 31, 2017 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') which have been approved by the Company's Board of Directors and audited by the statutory auditors.

3) 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.

4) The Company has prepared its Financial Statements under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the financial statements prepared as per 'Previous GAAP' and Ind AS for the quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Standards.

5) Sales for the quarter ended March 31, 2018 and quarter ended December 31, 2017 is net of Goods and Services Tax (GST), however sales till the period ended June 30, 2017 and other comparative periods are gross of excise duty. 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		
	March 31, 2018	December 31, 2017	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2017
Income from sale of products	4,426.25	4,114.92	4,021.19	16,366.62	15,790.00	5,637.68	5,056.29	5,106.13	20,090.26	19,338.00		

6) The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment, i.e. "Processed food". Accordingly, as per AS-108, the company has only one business segment and hence segment information has not been separately disclosed.

7) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Consolidated Financial 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.

8) The Company as a policy has been taking forward cover to mitigate the foreign exchange risk on export sales. During the year ended March 31, 2018, the company has recognised a total foreign exchange gain including gain on such forward cover aggregating to ₹ 18,70,16,345 for quarter ended March 31, 2018 (Corresponding previous year ended March 31, 2017 ₹ 37,72,94,345) on standalone basis and to ₹ 2,05,86,345 for quarter ended March 31, 2018 (Corresponding previous year ended March 31, 2017 ₹ 37,72,94,345) on consolidated basis. The same is reflected under Other income and is not considered as part of sales from operations on account of principles laid down under the applicable accounting standards.

9) In December 2017, the US Tax Cuts and Jobs Act was signed into law. Effective January 1, 2018, among other provisions the federal corporate tax rate has been replaced from 34% as applicable to our US Subsidiary companies with a flat 21%. An income tax expense of ₹ 477.51 lacs resulting from the revaluation of US net deferred tax assets to the new lower income tax rate has resulted in reporting of lower consolidated profit after tax (PAT) for the quarter March 31, 2018 is ₹ 1,190.76 lacs and for the year ended March 31, 2018 ₹ 2,310.06 lacs.

10) Depreciation and Amortisation expense in consolidated financials for the quarter and year ended March 31, 2018, includes an amount of ₹ 1,26,79,12,000 and ₹ 1,26,79,12,000 respectively. The same has been disclosed as "Depreciation and amortisation expense" under the heading "Operating expenses" in the Consolidated Statement of Profit and Loss.

11) Figures for the previous periods have been reclassified/re-grouped, wherever necessary, as a result of such reclassification, after 10th before tax for the quarter and year ended March 31, 2019.

For ADF Foods Limited

Place: Mumbai

Bimal R. Thakkar
Managing Director
DIN-00087404

