

25th July, 2018

DCS-CRD
BSE Limited,
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 51983

DCS-CRD
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip Code/Symbol: ADFFOODS

Dear Sir,

Subject: Outcome of the Board Meeting held today i.e. 25th July, 2018

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 first quarter ended 30th June, 2018 to be taken on record by the Board at its meeting held today i.e. 25th July, 2018 .

The date of the ensuing Annual General Meeting is fixed as Saturday, 15th September, 2018.

The Board Meeting commenced at 11.30 a.m. and closed at 3.25p.m.

Kindly take the same on your records.

Thanking you,
For **ADF Foods Limited**


Binay R. Thakkar
Chairman & Managing Director
DIN: 00087404

July 25, 2018

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,

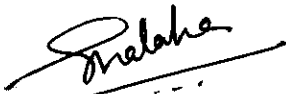
Sub: Limited Review Report on the Un-audited Financial Statements for the first quarter ended 30th June, 2018 -Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 first quarter ended 30th June, 2018 .

We wish to inform that the Un-audited Financial Statements for the first quarter ended 30th June, 2018 were approved in the Board Meeting held on 25th July, 2018 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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

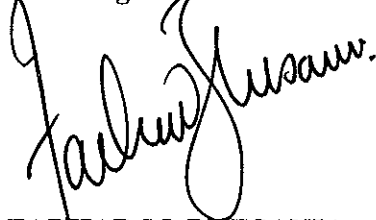
The Board of Directors
ADF Foods Limited
Sadhana House, Unit 2B, 2nd Floor,
570, P.B.Road, Worli.
Mumbai – 400 018

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited (“the Company”) for the quarter and three months period ended June 30, 2018, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 23, 2018. Our responsibility is to issue a report on these standalone financial results 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 results 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 Standalone Financial Results prepared in accordance with the applicable 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 Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: Chennai

Date: July 25, 2018

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
ADF Foods Limited
Sadhana House, Unit 2B, 2nd Floor,
570, P.B.Road, Worli.
Mumbai – 400 018

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ADF Foods Limited (“the Company”), its subsidiaries (Company and subsidiaries, collectively referred to as “the Group”) for the quarter ended June 30, 2018, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 23, 2018. Our responsibility is to issue a report on these consolidated financial results 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 results 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) We did not review the financial results of a subsidiary incorporated outside India, whose interim financial results reflect Group's share of total revenue of Rs.877.17 lakhs as at June 30, 2018 for the quarter ended on that date, as considered in the consolidated financial results. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such financial results is based solely on the report of such other auditor.

In case of this subsidiary, its interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and is reviewed by another auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the interim financial results of this subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India (Indian Accounting Standards ‘Ind AS’). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of the other auditor and the conversion adjustments made by the management of the Company and reviewed by us.

Our report on the Statement is not modified in respect of these matters.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

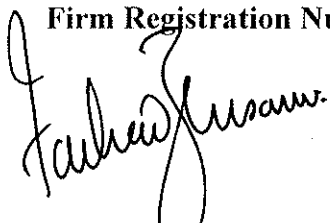
- 4) The financial result of one subsidiary, whose interim financial result reflects the Group's share of total revenue of Rs. Nil for the quarter ended on that date as considered in Consolidated Financial Results, is not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of Unaudited *Management* Accounts. The interim financial information of this subsidiary is not material to the group.

Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the Management

- 5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable 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 Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: Chennai

Dated: July 25, 2018

ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 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, 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 ended June 30, 2018

Particulars		Standalone				Consolidated				Rs. Lacs
		Year to date figures				Year to date figures				
		Quarter ended 30-06-2018	Preceeding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceeding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	Income from operations	4,261.82	4,675.29	4,186.61	17,169.05	5,141.26	5,886.72	4,919.50	20,892.69	
	Other income	159.58	265.24	383.21	1,070.89	160.22	254.03	389.63	1,066.38	
1	Total Income	4,421.40	4,940.53	4,569.82	18,239.94	5,301.48	6,140.75	5,309.13	21,959.07	
2	EXPENSES									
	Cost of material consumed	2,982.16	2,016.45	2,418.90	7,820.54	2,982.16	2,016.45	2,418.90	7,820.54	
	Excise duty	0.35	-	12.21	12.21	0.35	-	12.21	12.21	
	Purchases of Stock-in-trade	202.20	373.01	374.74	1,140.78	960.92	1,170.70	767.81	3,410.44	
	Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	(1,189.08)	72.15	(312.35)	276.77	(1,410.41)	11.78	(306.68)	149.50	
	Employee benefits expenses	421.25	351.79	334.43	1,386.64	490.50	417.98	403.07	1,638.34	
	Finance costs	13.07	17.01	24.00	112.71	13.07	17.01	24.00	112.71	
	Depreciation, amortization and impairment expenses	107.37	104.00	110.27	435.92	108.45	349.92	110.02	683.98	
	Other expenses	1,047.64	1,043.34	962.20	3,974.03	1,263.67	1,301.99	1,211.35	4,925.15	
	Total Expenses	3,584.96	3,977.75	3,924.40	15,159.60	4,408.71	5,285.83	4,640.68	18,752.87	
3	Profit/(loss) before exceptional items and tax (1 - 2)	836.44	962.78	645.42	3,080.34	892.77	854.92	668.45	3,206.20	
4	Exceptional Items	-	-	-	-	-	-	-	-	
5	Profit/(loss) before tax (3 - 4)	836.44	962.78	645.42	3,080.34	892.77	854.92	668.45	3,206.20	
6	Tax Expense									
	a) Current tax	206.01	329.33	208.34	1,023.20	206.01	329.39	211.18	1,029.70	
	b) Deferred tax	75.21	(132.91)	9.89	(165.23)	87.73	(162.50)	(37.71)	369.18	
	Total tax expense	281.22	196.42	218.23	857.97	293.74	166.89	173.47	1,398.88	
7	Profit/(loss) after tax (5 - 6)	555.22	766.36	427.19	2,222.37	599.03	688.03	494.98	1,807.32	



ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265. Reg office: 83/85, 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 ended June 30, 2018

Particulars	Standalone				Consolidated				Rs. Lacs
	Year to date figures				Year to date figures				
	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
8 Other comprehensive income									
a) Items that will not be reclassified to profit or loss									
i) Remeasurements of the defined benefit plans	1.57	5.42	0.20	6.29	1.58	5.43	0.21	6.32	
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(1.53)	(0.07)	(1.83)	(0.44)	(1.53)	(0.07)	(1.84)	
b) Items that will be reclassified to profit or loss									
i) Exchange differences on translating the financial statements of subsidiaries					177.76	(125.23)	6.63	(170.18)	
ii) Net gain / (loss) on cash flow hedges	(113.17)	(265.66)	354.63	(724.89)	(113.17)	(265.66)	354.63	(724.89)	
iii) Income tax relating to items that will be reclassified to profit or loss	31.49	52.16	(122.75)	211.09	(17.97)	86.17	(125.04)	260.65	
Other comprehensive income	(80.55)	(209.61)	232.01	(509.34)	47.76	(300.82)	236.36	(629.94)	
9 Total comprehensive income for the period (7 + 8)	474.67	556.75	659.20	1,713.03	646.79	387.21	731.34	1,177.38	
10 Net Profit / (Loss) attributable to:									
a) Owners of the Company	555.22	766.36	427.19	2,222.37	599.03	688.03	494.98	1,807.32	
b) Non controlling interests	-	-	-	-	-	-	-	-	
11 Other comprehensive income attributable to:									
a) Owners of the Company	(80.55)	(209.61)	232.01	(509.34)	47.76	(300.82)	236.36	(629.94)	
b) Non controlling interests	-	-	-	-	-	-	-	-	
12 Total comprehensive income attributable to:									
a) Owners of the Company	474.67	556.75	659.20	1,713.03	646.79	387.21	731.34	1,177.38	
b) Non controlling interests	-	-	-	-	-	-	-	-	
13 Paid-up Equity Share Capital (Face value Rs. 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	
14 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)									
(1) Basic	2.62	3.61	2.01	10.48	2.83	3.25	2.33	8.52	
(2) Diluted	2.62	3.61	2.01	10.48	2.83	3.25	2.33	8.52	



1) The above results published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 25, 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 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.

3) 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 IND AS-108, the company has only one business segment and hence segment information has not been separately disclosed.

4) The financial statements of our foreign subsidiary companies is certified by the management have been considered to prepare consolidated financial results.

5) Sales for the quarter ended June 30, 2018 is net of Goods & Service Tax (GST), however sales till the period ended June 30, 2017 are gross of excise duty. The new revenue from operations (Net of GST / Excise duty) as applicable are stated below.

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06-2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06-2017 in previous year	Previous year ended 31-03-2018
Income from sale of products	4,024.70	4,426.25	4,003.52	16,366.62	4,904.13	5,637.68	4,736.42	20,090.26

6) 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 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.

7) The Board of Directors of the Company, at its meeting held on June 5, 2018 has passed the resolution for Buyback of the Company's equity shares from the open market through Stock Exchange mechanism. The said Buyback has been approved by the shareholders vide special resolution on July 12, 2018 by way of Postal Ballot.

The buyback of equity Shares shall be at a price not exceeding INR 300 per equity share of Rs. 10/- each for an aggregate amount not exceeding INR 30,00,00,000 (Rupees Thirty Crores only) representing 14.52 % of the paid up equity capital and free reserves as per the latest audited Annual Financial Statements of the Company for the financial year ended March 31, 2018. The maximum buy back size and maximum buyback price shall not include brokerage, fees, turnover charges, taxes such as securities transaction tax, GST, stamp duty and other transaction charges, if any.

The buyback has commenced w.e.f. July 23, 2018.

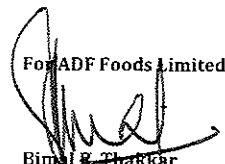
8) on April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from Contracts with customers'. The adoption of Ind AS 115 did not have any material impact on the results for three months ended June 30, 2018.

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



Place: Mumbai
Date: July 25, 2018

For ADF Foods Limited


Bimal K. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404