

23rd August, 2017

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

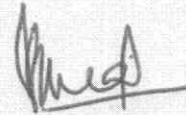
DCS-CRD
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip Code/Symbol: ADFFOODS

Subject: Outcome of the Board Meeting held today i.e. August 23, 2017

Dear Sir,

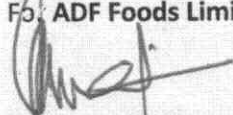
Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the first quarter ended 30th June, 2017 taken on record by the Board at its meeting held today i.e. 23rd August, 2017.

The Board Meeting commenced at 11.30 a.m. and closed at 3.45 PM



Kindly take the same on your records.

Thanking you,
For ADF Foods Limited



Bimal R. Thakkar
Managing Director
DIN: 00087404



August 23, 2017

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, 2017 -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, 2017.

We wish to inform that the Un-audited Financial Statements for the first quarter ended 30th June, 2017 were approved in the Board Meeting held on 23rd August, 2017 at Nadiad 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

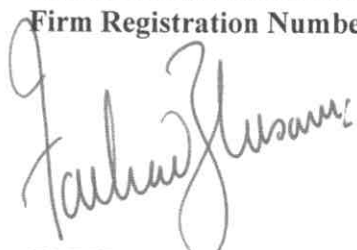
The Board of Directors
ADF Foods Limited

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited ("the Company") for the quarter ended June 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 23, 2017. Our responsibility is to issue a report on these standalone 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 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, read with 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: Mumbai

Date: August 23, 2017

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
ADF Foods Limited

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, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 23, 2017. Our responsibility is to issue a report on these consolidated 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. We did not review the financial statements of a subsidiary incorporated outside India, whose financial statements reflect Group's share of total assets of Rs. 9,048.38 lakhs as at June 30, 2017 and the Group's share of total revenue of Rs.739.46 lakhs for the quarter ended on that date, as considered in the consolidated financial statements. These financial statements 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 statements is based solely on the report of such other auditor.
4. The financial result of one subsidiary, whose financial result reflects the Group's share of total assets Rs. 5,861.56 lakhs as at June 30, 2017 and the Group's share of total revenue of Rs. Nil for the quarter ended on that date as considered in Consolidated Financial Results, are 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.



LLP IN : AAH - 3437

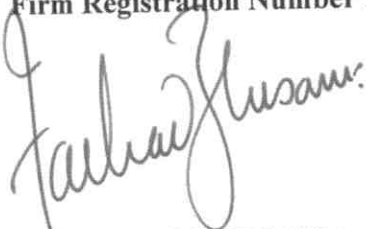
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**KALYANIWALLA
& MISTRY LLP**

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, read with 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: Mumbai
Dated: August 23, 2017

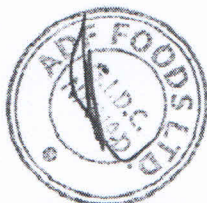
ADF FOODS LIMITED

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 30th June 2017

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations				
a) Sales (including excise duty)	4,015.74	3,827.37	4,748.63	4,590.81
b) Other operating income	170.87	184.38	170.87	184.38
Total Revenue from operations	4,186.61	4,011.75	4,919.50	4,775.19
2 Other income	383.21	87.95	389.63	88.70
3 Total Income (1+2)	4,569.82	4,099.70	5,309.13	4,863.89
4 EXPENSES				
(a) Cost of Raw Materials Including Packing Material Consumed	2,418.90	2,687.82	2,418.90	2,687.82
(b) Purchases of Stock-in-trade	374.74	347.23	767.81	822.88
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(312.35)	(888.91)	(306.68)	(909.41)
(d) Excise duty	12.21	11.44	12.21	11.44
(e) Employee benefits expenses	334.43	311.30	403.07	433.23
(f) Finance costs	24.00	18.05	24.60	18.65
(g) Depreciation and amortisation expense	110.27	106.20	110.02	112.51
(h) Other expenses	962.20	846.97	1,210.75	1,081.95
Total Expenses	3,924.40	3,440.10	4,640.68	4,259.07
5 Profit/(loss) before exceptional items and tax (3 - 4)	645.42	659.60	668.45	604.82
6 Exceptional Items				
7 Profit/(loss) before tax (5 - 6)	645.42	659.60	668.45	604.82
8 Tax Expense				
a) Current tax	208.34	205.59	211.18	205.37
b) Deferred tax	9.89	27.72	(37.71)	32.11
Total tax expense	218.23	233.31	173.47	237.48
9 Profit/(loss) after tax (7 - 8)	427.19	426.29	494.98	367.34
10 Other comprehensive income				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements of the defined benefit liabilities / (asset)	0.20	0.20	0.21	0.21
ii) Income tax on remeasurement of defined benefits liabilities / (assets)	(0.07)	(0.07)	(0.07)	(0.07)
b) Items that will be reclassified to profit or loss				
i) Exchange differences in translating the financial statements of foreign operations			6.63	(53.17)
ii) Net gain / (loss) on cash flow hedges	(282.17)	85.35	(282.17)	85.36
iii) Income tax relating to items that will be reclassified to profit or loss	97.65	(29.54)	(95.36)	(11.14)
Other comprehensive income	(184.39)	55.94	(370.76)	21.19
11 Total comprehensive income for the period (9 + 10)	242.80	482.23	124.22	388.53
12 Net Profit / (Loss) attributable to:				
a) Owners of the Company	427.19	426.29	494.98	367.34
b) Non controlling interests				
13 Other comprehensive income attributable to:				
a) Owners of the Company	(184.39)	55.94	(370.76)	21.19
b) Non controlling interests				
14 Total comprehensive income attributable to:				
a) Owners of the Company	242.80	482.23	124.22	388.53
b) Non controlling interests				
15 Paid-up Equity Share Capital (Face value per Share Rs. 10/-)	21,201,461	22,000,000	21,201,461	22,000,000
16 Earnings per equity share (of Rs. 10/- each) (Not Annualised)				
(1) Basic	2.01	1.94	2.33	1.67
(2) Diluted	2.01	1.94	2.33	1.67



1) The above results are 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 August 23, 2017. The consolidated 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. The current quarter results have been subjected to a limited review by the Statutory Auditors of the company.

2) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016

3) The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provided a true and fair view.

4) In accordance with the requirements of Indian Accounting Standard Ind AS -108, "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.

5) The financial statements of one foreign subsidiary Company certified by the management have been considered to prepare consolidated financial results.

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 its Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) limited and its 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.

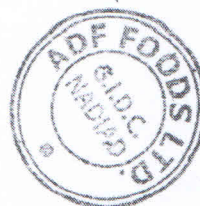
7) The Reconciliation of net profit for the quarter ended June 30, 2016 reported as per Indian GAAP to profit as per Ind AS as under:

Particulars	Quarter ended June 16	
	Standalone	Consolidated
Profit after tax as per Indian GAAP	366.46	263.36
Impact of fair valuation of Mutual Funds	22.80	22.80
Actuarial gain on employee defined benefit plan recognised in other income	(0.20)	(0.20)
Reversal of amortization of trade mark under IND AS 38	69.08	136.16
Deferred tax impact of above adjustments	(31.85)	(54.78)
Profit after tax as per Ind AS	426.29	367.34

8) The consolidated EBITDA as per IGAAP for the quarter ended 30th June 2017 is Rs 1,022.82 lacs as against consolidated EBITDA of Rs. 713.38 lacs for the quarter ended 30th June 2016. The consolidated EBITDA as per Ind AS for the quarter ended 30th June 2017 is Rs. 803.07 lacs as against consolidated EBITDA of Rs. 735.98 lacs for the quarter ended 30th June 2016. The movement between EBITDA as per IGAAP and IND AS is mainly on account of difference in accounting treatment for investment in Mutual Funds.

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

Place: Nadiad
Date: 23rd August 2017



For ADF Foods Limited

Bimal R. Thakkar
Managing Director & C.E.O.
DIN: 00087404