ADF FOODS LTD.
Feeding the world..

May 22, 2019

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

Symbol: ADFFOODS

Subject: Outcome of the Board Meeting held today i.e. May 22, 2019.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. May 22, 2019 as under:

1. The Board has approved and taken on record the Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Year Ended March 31, 2019.
2. The Board has not recommended divided on equity shares of the Company.

The Board Meeting commenced at 3.00 P.M. and concluded at 6:45 p.m.

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

a. Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended March 31, 2019.

b. Auditors' Report on the Audited Standalone and Consolidated Results for the Financial Year ended March 31, 2019.

c. Declaration from Managing Director on Audit Reports with unmodified opinion.

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

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Bimal R. Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

Encl: A/a

Regd Off : 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax : +91 268 2565068
Email : nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off : Marathon Innova B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013. INDIA.
Tel. : +91 22 6141 5555, Fax : +91 22 6141 5577 Email : info@adf-foods.com, Web : www.adf-foods.com

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Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditor's Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2019 as issued by the Statutory Auditor of the Company, M/s. Kalyaniwalla & Mistry LLP (FRN: 104607W/W100166) are with an unmodified opinion.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Bimal R. Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

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

The Board of Directors
ADF Foods Limited
Marathon Innova B2 – G01
Ground Floor, G.K. Road,
Lower Parel. Mumbai – 400 013

1. We have audited the accompanying Standalone Financial Results of ADF Foods Limited ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that 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 year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date financial results:

   i. are presented in accordance with 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, in this regard; and

KALYANIWALLA & MISTRY LLP MUMBAI

ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2019.

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

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Date: May 22, 2019

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

The Board of Directors
ADF Foods Limited
Marathon Innova B2- G01,
Ground Floor, G.K. Road,
Lower Parel, Mumbai 400 013.

1. We have audited the accompanying Statement of Consolidated Financial Results of ADF Foods Limited ("the Company"), and it's subsidiaries (the Company and it's subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted 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. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on 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 were not subjected to audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of subsidiaries incorporated outside India included in the consolidated quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs.8,520.97 lacs as at March 31, 2019; as well as the total revenue of Rs.1,360.98 lacs and Rs.4,550.41 lacs for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly and annual consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our report on the Statement is not modified in respect of this matter.

KALYANIWALLA & MISTRY LLP MUMBAI

In case of subsidiary located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS').
We have audited these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and audited by us.

4. Based on our audit and on consideration of report of other auditors as referred to in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:

   (i) Include the quarterly and annual financial results of the following entities:
      a. ADF Foods Limited
      b. ADF Foods (India) Limited
      c. ADF Foods (UK) Limited
      d. ADF Holdings (USA) Limited and it's subsidiary ADF Foods (USA) Limited.

   (ii) have been presented in accordance with 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 05, 2016 in this regard; and

   (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, consolidated total comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2019.

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

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 22, 2019

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: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@ adf-foods.com, web site: www.adf-foods.com

Statement of audited Financial Results for the quarter and year ended March 31, 2019

Rs. Lacs

	Particulars	Standalone					Consolidated				
		Quarter ended			Year to date figures		Quarter ended			Year to date figures	
		March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018
		(Audited) Refer Note: 3	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited) Refer Note: 3	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from Operations**										
	Sales	5,196.15	4,692.32	4,426.25	18,749.90	16,378.83	6,408.67	5,859.87	5,637.68	23,143.50	20,102.47
	Other income	521.95	252.14	514.28	1,405.05	1,861.11	518.60	252.14	503.07	1,405.38	1,856.60
	Total Income	**5,718.10**	**4,944.46**	**4,940.53**	**20,154.95**	**18,239.94**	**6,927.27**	**6,112.01**	**6,140.75**	**24,548.88**	**21,959.07**
2	**EXPENSES**										
	Cost of material consumed	2,067.93	1,895.74	2,016.45	8,932.55	7,820.54	2,067.93	1,895.74	2,016.45	8,932.55	7,820.54
	Excise duty	-	-	-	-	12.21	-	-	-	-	12.21
	Purchases of Stock-in-trade	200.09	66.30	373.01	654.87	1,140.78	1,398.55	969.13	1,170.70	4,204.63	3,410.44
	Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	118.64	416.25	72.15	(421.40)	276.77	(266.21)	283.43	11.78	(1,105.40)	149.50
	Employee benefits expenses	312.46	332.80	351.79	1,342.93	1,386.64	377.17	390.73	417.98	1,608.05	1,638.34
	Finance costs	23.12	29.77	17.01	86.90	112.71	23.27	29.77	17.01	87.05	112.71
	Depreciation, amortization and impairment expenses	108.17	109.57	104.00	431.08	435.92	1,093.21	109.07	349.92	1,417.81	683.98
	Other expenses	1,352.07	1,484.67	1,043.34	4,728.39	3,974.03	1,592.78	1,711.57	1,301.99	5,630.93	4,925.15
	Total Expenses	**4,182.48**	**4,335.10**	**3,977.75**	**15,755.32**	**15,159.60**	**6,286.70**	**5,389.44**	**5,285.83**	**20,775.62**	**18,752.87**
3	**Profit/(loss) before exceptional items and tax (1 -2)**	**1,535.62**	**609.36**	**962.78**	**4,399.63**	**3,080.34**	**640.57**	**722.57**	**854.92**	**3,773.26**	**3,206.20**
4	**Exceptional Items**	-	-	-	-	-	-	-	-	-	-
5	**Profit/(loss) before tax (3 - 4)**	**1,535.62**	**609.36**	**962.78**	**4,399.63**	**3,080.34**	**640.57**	**722.57**	**854.92**	**3,773.26**	**3,206.20**
6	**Tax Expense**										
	a) Current tax	484.06	175.47	329.33	1,290.69	1,023.20	495.25	175.02	329.39	1,300.58	1,029.70
	b) Deferred tax	14.53	16.35	(132.91)	61.21	(165.23)	(171.26)	44.65	(162.50)	(60.78)	369.18
	Total tax expense	**498.59**	**191.82**	**196.42**	**1,351.90**	**857.97**	**323.99**	**219.67**	**166.89**	**1,239.80**	**1,398.88**
7	**Profit/(loss) after tax (5 - 6)**	**1,037.03**	**417.54**	**766.36**	**3,047.73**	**2,222.37**	**316.58**	**502.90**	**688.03**	**2,533.46**	**1,807.32**
8	**Other comprehensive income**										
	a) Items that will not be reclassified to profit or loss										
	i) Remeasurements of the defined benefit plans	(10.63)	(24.21)	5.42	(83.24)	6.29	(10.63)	(24.19)	5.43	(83.20)	6.32
	ii) Income tax relating to items that will not be reclassified to profit or loss	3.10	7.04	(1.53)	24.24	(1.83)	3.10	7.05	(1.53)	24.23	(1.84)
	b) Items that will be reclassified to profit or loss										
	i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	(103.82)	(52.59)	(125.23)	77.93	(170.18)
	ii) Net gain / (loss) on cash flow hedges	118.69	627.41	(265.66)	301.65	(724.89)	118.69	627.41	(265.66)	301.65	(724.89)
	iii) Income tax relating to items that will be reclassified to profit or loss	(34.54)	(182.70)	52.16	(87.82)	211.09	(4.30)	(167.40)	86.17	(110.51)	260.65
	Other comprehensive income	**76.62**	**427.54**	**(209.61)**	**154.83**	**(509.34)**	**3.04**	**390.28**	**(300.82)**	**210.10**	**(629.94)**
9	**Total comprehensive income for the period (7 + 8)**	**1,113.65**	**845.08**	**556.75**	**3,202.56**	**1,713.03**	**319.62**	**893.18**	**387.21**	**2,743.56**	**1,177.38**

KALYANIWALLA & MISTRY LLP MUMBAI

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: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@ adf-foods.com, web site: www.adf-foods.com

Statement of audited Financial Results for the quarter and year ended March 31, 2019

Rs. Lacs

	Particulars	Standalone					Consolidated				
		Quarter ended			Year to date figures		Quarter ended			Year to date figures	
		March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018
		(Audited) Refer Note: 3	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited) Refer Note: 3	(Unaudited)	(Audited)	(Audited)	(Audited)
10	**Net Profit / (Loss) attributable to:**										
	a) Owners of the Company	1,037.03	417.54	766.36	3,047.73	2,222.37	316.58	502.90	688.03	2,533.46	1,807.32
	b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
11	**Other comprehensive income attributable to:**										
	a) Owners of the Company	76.62	427.54	(209.61)	154.83	(509.34)	3.04	390.28	(300.82)	210.10	(629.94)
	b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12	**Total comprehensive income attributable to:**										
	a) Owners of the Company	1,113.65	845.08	556.75	3,202.56	1,713.03	319.62	893.18	387.21	2,743.56	1,177.38
	b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13	**Paid-up Equity Share Capital (Face value Rs. 10/- per Share)**	200,227,190	200,227,190	212,014,610	200,227,190	212,014,610	200,227,190	200,227,190	212,014,610	200,227,190	212,014,610
14	**Other equity**	-	-	-	19,003.09	18,684.78	-	-	-	15,142.36	15,283.05
15	**Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)**										
	(1) Basic	5.05	2.01	3.61	14.84	10.48	1.54	2.43	3.25	12.34	8.52
	(2) Diluted	5.05	2.01	3.61	14.84	10.48	1.54	2.43	3.25	12.34	8.52

KALYANIWALLA & MISTRY LLP
MUMBAI

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 May 22, 2019. 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) Amendement Rules, 2017.

2) The statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the financial results.

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) Sales for the quarter ended March 31, 2019 and quarter ended December 31, 2018 is net of Goods and Services Tax (GST). 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 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018
Income from sale of products	5,196.15	4,692.32	4,426.25	18,749.90	16,378.83	6,408.67	5,859.87	5,637.68	23,143.50	20,102.47

5) 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.

6) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". 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) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Net exchange gain / loss	STANDALONE					CONSOLIDATED				
	March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	Dec 31, 2018	March 31,2018	March 31,2019	March 31,2018
	Quarter ended			Year to date figures		Quarter ended			Year to date figures	
Other income	-	-	218.70	-	938.59	-	-	195.27	-	928.64
Other expense	68.24	339.34	-	99.75	-	52.86	339.23	-	84.25	-

8) Effective April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers' using the modified retrospective application approach. The Standard is applied retrospectively using the cumulative effect method only to contracts that are not completed as at the date of initial application and the comparative Information is not restated in the Standalone financial results. The adoption of the Standard did not have any material impact on the Standalone financial results for the quarter and year ended March 31, 2019.

Consequent to guidance issued by the Institute of Chartered Accountants of India on Ind AS 115 "Revenue from Contracts with Customers", vide its publication "Education Material on Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers" and in compliance with Ind AS 20 "Government Grants", the amount of export incentives have been reclassified from "Other Operating Revenues" to "Other Income". These reclassifications do not have any Impact on the reported Total Income or on the Profit Before Tax for all the periods.

9) Depreciation and Amortisation expense in consolidated financials for the quarter and year ended March 31, 2019, includes an amount of Rs. 986.62 Lakhs on account of impairment of certain brands held in the books of its US subsidiary company. As a result of such impairment, the consolidated Profit before tax for the quarter and year ended March 31, 2019 is lower by Rs. 986.62 Lakhs.

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

For ADF Foods Limited

Bimal Thakkar
Chairman, M.D. & C.E.O.
DIN: 00087404

Place: Mumbai
Date: May 22, 2019

KALYANIWALLA & MISTRY LLP MUMBAI

ADF Foods Limited

Statement of Assets and Liabilities as at March 31,2019

Rs. Lacs

Particulars	Standalone		Consolidated	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	4,725.06	4,911.28	4,726.96	4,911.64
Capital work-in-progress	147.72	23.12	147.72	23.12
Intangible assets	2,136.01	2,137.57	2,170.58	3,089.05
Financial assets:				
Investments in subsidiaries	5,792.52	5,723.62	-	-
Trade receivables	4.51	4.51	4.51	4.51
Loans	128.18	158.46	129.83	160.27
Other financials assets	35.68	144.34	35.68	144.34
Deferred tax assets (net)	-	-	1,057.18	971.31
Income tax assets (net)	323.75	297.63	324.81	298.34
Others non financial assets	336.76	64.02	336.76	64.02
Total non-current assets	**13,630.19**	**13,464.55**	**8,934.03**	**9,666.60**
Current assets				
Inventories	2,617.70	2,208.67	3,455.47	2,362.45
Financial assets:				
Trade receivables	4,222.05	3,980.30	4,391.21	4,295.37
Cash and cash equivalents	1,234.69	2,420.37	1,437.67	2,821.17
Bank balance other than above	403.31	342.12	403.31	342.12
Loans	14.06	20.44	14.49	20.80
Other financial assets	800.17	334.26	903.61	431.72
Other non financial assets	843.88	1,360.76	869.08	1,373.05
	10,135.86	**10,666.92**	**11,474.84**	**11,646.68**
Assets held - for sale	14.63	-	14.63	-
Total current assets	**10,150.49**	**10,666.92**	**11,489.47**	**11,646.68**
Total assets	**23,780.68**	**24,131.47**	**20,423.50**	**21,313.28**
Equity and liabilities				
Equity				
Equity share capital	2,040.10	2,157.98	2,040.10	2,157.98
Other equity	19,003.09	18,684.78	15,142.36	15,283.05
Total equity	**21,043.19**	**20,842.76**	**17,182.46**	**17,441.03**
Non-current liabilities				
Financial liabilities:				
Borrowings	-	2.54	-	2.54
Provisions	119.76	217.06	120.29	217.53
Deferred tax liability (net)	867.44	742.65	893.59	782.21
Total non-current liabilities	**987.20**	**962.25**	**1,013.88**	**1,002.28**
Current liabilities				
Financial liabilities:				
Borrowings	-	130.08	-	130.08
Trade payables				
a) Dues to micro, small and medium enterprises	31.75	59.72	31.75	59.72
b) Dues other than to micro, small and medium enterprises	1,068.15	1,043.68	1,351.43	1,322.35
Other financial liabilities	264.20	517.25	456.76	781.37
Other non financial liabilities	107.33	308.80	108.35	309.50
Provisions	50.61	20.54	50.62	20.56
Income tax liabilities (net)	178.25	246.39	178.25	246.39
	1,700.29	**2,326.46**	**2,177.16**	**2,869.97**
Liabilities classified as held for sale	50.00	-	50.00	-
Total current liabilities	**1,750.29**	**2,326.46**	**2,227.16**	**2,869.97**
Total equity and liabilities	**23,780.68**	**24,131.47**	**20,423.50**	**21,313.28**

KALYANIWALLA & MISTRY LLP MUMBAI

For ADF Foods Limited

Bimal Thakkar
Chairman, M.D. & C.E.O.
DIN: 00087404

Place: Mumbai
Date: May 22, 2019