

February 10, 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: Outcome of the Board Meeting held on 10<sup>th</sup> February, 2017**

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 third quarter ended 31<sup>st</sup> December, 2016 taken on record by the Board at its meeting held today i.e. 10<sup>th</sup> February, 2017.

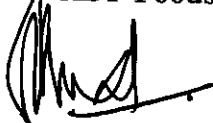


The Board Meeting commenced at 11.00 a.m. and closed at 2.40 pm

Kindly take the same on your record.

Yours faithfully,

**For ADF Foods Limited**



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

Encl: a/a.

ADF Foods Limited

CIN: L15400G1990PLC014265, 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 and nine months ended 31st December 2016

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended 31/12/16	Preceding 3 months ended 30/09/16	Corresponding 3 Months ended 31/12/15 in previous year	Year to date figures for current period ended 31/12/16	Year to date figures for previous period ended 31/12/15	Previous year ended 31/03/16	3 months ended 31/12/16	Preceding 3 months ended 30/09/16	Corresponding 3 Months ended 31/12/15 in previous year	Year to date figures for current period ended 31/12/16	Year to date figures for previous period ended 31/12/15	Previous year ended 31/03/16
	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs
<b>PART I</b>												
<b>1 Income from operations:</b>												
Gross sales	3,953.55	4,063.00	3,805.15	11,856.44	11,316.42	15,395.57	4,881.30	4,855.87	4,922.37	14,349.30	14,929.58	20,310.52
Other operating income	156.93	183.34	176.15	544.46	442.34	694.49	156.93	183.33	176.15	544.46	442.34	694.49
<b>Total income from operation</b>	<b>4,110.48</b>	<b>4,246.34</b>	<b>3,981.30</b>	<b>12,400.90</b>	<b>11,758.76</b>	<b>16,090.06</b>	<b>5,038.31</b>	<b>5,039.20</b>	<b>5,098.52</b>	<b>14,893.84</b>	<b>15,371.92</b>	<b>21,005.01</b>
<b>2 Expenses</b>												
(a) Cost of materials consumed	1,696.78	1,936.90	1,399.51	6,321.96	5,775.22	7,419.84	1,696.78	1,936.91	1,870.54	6,321.96	7,515.07	8,876.52
(b) Purchase of stock-in-trade	280.77	159.95	178.62	787.95	390.53	663.67	827.73	560.52	187.77	2,211.13	386.78	1,707.01
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	196.70	204.06	390.91	(468.33)	(465.50)	(179.66)	171.07	219.93	732.78	(498.59)	(252.39)	53.10
(d) Employee benefits expense	378.89	333.20	339.33	1,023.19	908.81	1,235.43	466.01	406.34	519.77	1,305.37	1,853.56	2,349.21
(e) Depreciation and amortisation expense	180.21	179.54	197.27	535.03	595.46	789.18	254.78	253.17	299.65	756.62	897.76	1,196.22
(f) Other expenses	1,022.96	1,106.58	1,046.13	2,998.69	3,069.00	4,231.47	1,325.31	1,411.26	1,405.19	3,849.53	4,533.20	6,047.49
<b>Total expenses</b>	<b>3,756.31</b>	<b>3,920.23</b>	<b>3,551.77</b>	<b>11,198.49</b>	<b>10,273.52</b>	<b>14,159.93</b>	<b>4,741.68</b>	<b>4,788.13</b>	<b>5,015.70</b>	<b>13,946.02</b>	<b>14,933.98</b>	<b>20,229.63</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>354.17</b>	<b>326.11</b>	<b>429.53</b>	<b>1,202.41</b>	<b>1,485.24</b>	<b>1,930.13</b>	<b>296.63</b>	<b>251.07</b>	<b>82.82</b>	<b>947.82</b>	<b>437.94</b>	<b>775.38</b>
<b>4 Other income</b>	<b>231.10</b>	<b>136.37</b>	<b>53.45</b>	<b>431.30</b>	<b>404.21</b>	<b>405.41</b>	<b>249.61</b>	<b>135.18</b>	<b>99.17</b>	<b>449.36</b>	<b>441.86</b>	<b>444.92</b>
<b>5 Profit from ordinary activities before finance cost and exceptional items (3+/- 4)</b>	<b>585.27</b>	<b>462.48</b>	<b>482.98</b>	<b>1,633.71</b>	<b>1,889.45</b>	<b>2,335.54</b>	<b>546.24</b>	<b>386.25</b>	<b>181.99</b>	<b>1,397.18</b>	<b>879.80</b>	<b>1,220.30</b>
<b>6 Finance costs</b>	<b>21.83</b>	<b>29.57</b>	<b>38.68</b>	<b>69.45</b>	<b>91.02</b>	<b>113.68</b>	<b>22.61</b>	<b>30.51</b>	<b>44.74</b>	<b>71.78</b>	<b>116.11</b>	<b>136.97</b>
<b>7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)</b>	<b>563.44</b>	<b>432.91</b>	<b>444.30</b>	<b>1,564.26</b>	<b>1,798.43</b>	<b>2,221.86</b>	<b>523.63</b>	<b>355.74</b>	<b>137.25</b>	<b>1,325.40</b>	<b>763.69</b>	<b>1,083.33</b>



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ADF Foods Limited

CIN: L15400GJ1990PLC014265, Reg office: 83/B6, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 260 255130/02, Fax: +91 260 2565060,

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 nine months ended 31st December 2016

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended 31/12/16	Preceding 3 months ended 30/09/16	Corresponding 3 Months ended 31/12/15 in previous year	Year to date figures for current period ended 31/12/16	Year to date figures for previous period ended 31/12/15	Previous year ended 31/03/16	3 months ended 31/12/16	Preceding 3 months ended 30/09/16	Corresponding 3 Months ended 31/12/15 in previous year	Year to date figures for current period ended 31/12/16	Year to date figures for previous period ended 31/12/15	Previous year ended 31/03/16
	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs
8 Exceptional items (Not of taxes)	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 +/- 8)	563.44	432.91	444.30	1,564.26	1,798.43	2,221.06	523.63	355.74	137.25	1,325.40	763.69	1,083.33
10 Tax expense	183.94	157.04	172.67	542.43	659.61	811.80	183.81	157.12	61.18	523.71	282.86	422.59
11 Net profit from ordinary activities after tax (9 +/- 10)	379.50	275.87	271.63	1,021.83	1,138.82	1,410.06	339.82	198.62	76.07	801.69	480.83	660.74
Prior period item	-	-	-	-	-	-	-	-	-	-	-	-
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11 +/- 12)	379.50	275.87	271.63	1,021.83	1,138.82	1,410.06	339.82	198.62	76.07	801.69	480.83	660.74
14 Share of profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
16 Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13 +/- 14 +/- 15)	379.50	275.87	271.63	1,021.83	1,138.82	1,410.06	339.82	198.62	76.07	801.69	480.83	660.74
17 Paid up Equity share Capital (Face value Rs. 10 per share)	2,157.98	2,169.12	2,237.83	2,157.98	2,237.83	2,237.83	2,157.98	2,169.12	2,237.83	2,157.98	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	1.75	1.26	1.24	4.72	5.18	6.41	1.57	0.91	0.35	3.70	2.19	3.00
(b) Diluted	1.75	1.26	1.24	4.72	5.18	6.41	1.57	0.91	0.35	3.70	2.19	3.00
19 ii. Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.75	1.26	1.24	4.72	5.18	6.41	1.57	0.91	0.35	3.70	2.19	3.00
(b) Diluted	1.75	1.26	1.24	4.72	5.18	6.41	1.57	0.91	0.35	3.70	2.19	3.00



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1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 9th February 2017 and approved by the Board of Directors of the Company at its meeting held on 10th February 2017. The Statutory Auditors have carried out Limited Review of the above results.

2) In pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, the company has closed the buyback of equity shares after the closing of trading hours on 15th November 2016.

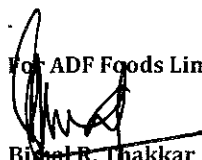
The Buyback opened on August 10, 2016. The Company has bought back and extinguished 7,98,539 equity shares till the closure of buyback. The amount of total buy back of Rs. 9,63,07,029/- represents 53.50% of the maximum buyback size. In respect of the shares so extinguished, the company has adjusted an amount of Rs. 79,85,390/- against Paid up Equity Shares and Rs. 8,83,21,639/- 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 figures for the previous quarter and the corresponding figures for the quarter and nine months pertaining to the previous year have not been reviewed by the auditor.

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

Place: Mumbai  
Date: 10th February 2017

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



February 10, 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 third quarter and nine months ended 31<sup>st</sup> December, 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 third quarter and nine months ended 31<sup>st</sup> December, 2016.

We wish to inform that the Un-audited Financial Statements for the third quarter and nine months ended 31<sup>st</sup> December, 2016 were approved in the Board Meeting held on 10<sup>th</sup> February, 2017 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

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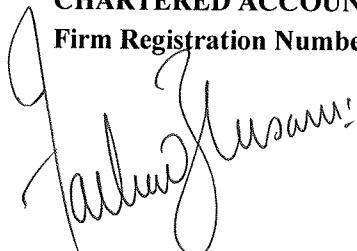
## Review Report

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 nine months period ended December 31, 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 February 10, 2017. 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: 10<sup>th</sup> February, 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 : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To the Board of Directors  
ADF Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ADF Foods Limited (the Company) and its subsidiaries (collectively referred to as the 'the group' for the quarter and nine months period ended December 31, 2016, prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The previous periods figures have been traced from disclosure made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 10, 2017. 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. The financial results of three subsidiaries, whose consolidated financial statements reflect total assets of Rs. 9,520 lakhs as at December 31, 2016 and the groups share of total revenue of Rs. 1,026 lakhs and Rs. 2,606 lakhs for the quarter and nine months ended on that date respectively as considered in the consolidated financial results have been included in the consolidated financial results on the basis of unaudited management accounts.
4. We did not review the figures for the previous quarter and the corresponding figures for the quarter and nine month period pertaining to the previous year. The figures for previous quarter have been traced from the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016 and corresponding figures pertaining to the previous year have been traced from the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2015 which were submitted by the management to the stock exchanges.



LLP IN : AAH - 3437

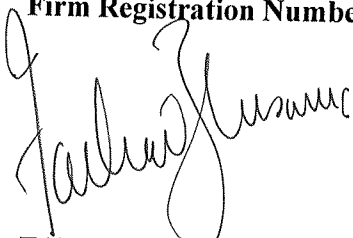
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**KALYANIWALLA  
& MISTRY LLP**

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 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: 10<sup>th</sup> February, 2017.