

12th May, 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

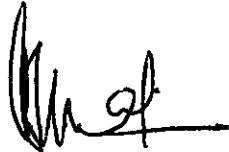
Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2017, we hereby declare that the Auditor's Reports on the standalone & consolidated financial results of the Company for the financial year ended 31st March, 2017 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
Managing Director
DIN: 00087404

KALYANIWALLA & MISTRY LLP

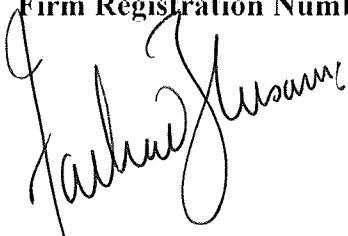
CHARTERED ACCOUNTANTS

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

The Board of Directors
ADF Foods Limited

1. We have audited the accompanying standalone financial results of ADF Foods Limited ("the Company") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year 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 upto 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 statements 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2017.

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



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Date: May 12, 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
TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have audited the accompanying statement of consolidated financial results of ADF Foods Limited ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
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/ financial information of three subsidiaries, included in the quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 9,434.89 lakhs as at March 31, 2017; as well as the total revenue of Rs. 1,056.50 lakhs and Rs. 3,662.70 lakhs 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, 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.
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:
 1. ADF Foods Limited
 2. ADF Foods (India) Limited
 3. ADF Foods (UK) Limited
 4. ADF Holdings (USA) Limited and it's subsidiary



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ADF Foods Limited

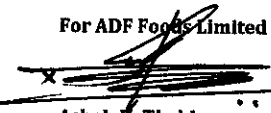
CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C Industrial Estate, Nadiad- 387001, Gujarat, Tel: +91 268 2551381/82, Fax: +91 268 2565068,

PART I - Statement of Asset and Liabilities as at 31st March, 2017 -

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2,157.98	2,237.83	2,157.98	2,237.83
(b) Reserves and surplus	17,414.83	16,700.07	14,174.26	13,635.96
Sub total-Shareholders' Funds	19,572.81	18,937.90	16,332.24	15,873.79
(2) Minority Interest	-	-	-	-
Sub total-Minority Interest	-	-	-	-
(3) Non-current liabilities				
(a) Long-term borrowings	9.92	25.52	9.92	25.52
(b) Deferred tax liabilities (Net)	815.03	788.98	815.03	788.98
(c) Long-term provisions	183.71	135.83	184.11	136.12
Sub total-Non-current liabilities	1,008.66	950.33	1,009.06	950.62
(4) Current liabilities				
(a) Short-term borrowings	444.41	538.32	444.41	538.32
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	29.89	16.64	29.89	16.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	881.17	836.59	1,024.39	1,047.31
(c) Other current liabilities	379.34	496.21	709.59	803.09
(d) Short-term provisions	16.15	87.53	19.91	87.89
Sub total-Current liabilities	1,750.96	1,975.29	2,228.19	2,493.25
TOTAL-EQUITY AND LIABILITIES	22,332.43	21,863.52	19,569.49	19,317.66
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	4,827.25	4,872.63	4,818.77	4,929.94
(ii) Intangible assets	1,859.77	2,145.39	2,788.93	3,361.07
(iii) Capital work-in-progress	88.10	23.49	88.10	23.49
	6,775.12	7,041.51	7,695.80	8,314.50
(b) Non-current investments	6,020.02	5,751.00	-	0.15
(c) Deferred tax assets (net)	-	-	1,490.81	1,436.92
(d) Long-term loans and advances	470.26	363.86	489.96	385.70
(e) Other non-current assets	14.83	15.08	14.83	15.08
Sub total-Non-current assets	13,280.23	13,171.45	9,691.40	10,152.35
(2) Current assets				
(a) Current investments	630.00	800.00	630.00	800.00
(b) Inventories	2,649.94	2,460.44	2,669.46	2,485.66
(c) Trade receivables	3,137.12	3,092.16	3,395.31	3,644.84
(d) Cash and cash equivalents	944.99	785.14	1,367.44	916.49
(e) Short-term loans and advances	1,690.15	1,554.33	1,815.88	1,318.32
Sub total-Current assets	9,052.20	8,692.07	9,878.09	9,165.31
TOTAL ASSETS	22,332.43	21,863.52	19,569.49	19,317.66

For ADF Foods Limited


 Ashok H. Thakkar
 Chairman
 DIN: 00087465


ADF Foods Limited

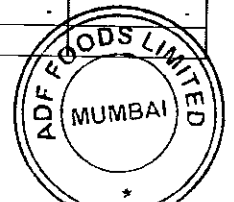
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Corp Off: Unit No. 2/B, Sadhana House, 570, P.B. Road, Worli, Mumbai- 400 018, Tel: +91 22 261415555, Fax: +91 22 61415577, E-mail: info@adf-foods.com, Website: www.adf-foods.com

PART II – STATEMENT OF PROFIT AND LOSS

Statement of audited Financial Results for the quarter and year ended 31st March, 2017

Particulars	Standalone						Consolidated					
	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016 in previous year	Year to date figures for the year ended 31.03.2017	Year to date figures for the year ended 31.03.2016		Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016 in previous year	Year to date figures for the year ended 31.03.2017	Year to date figures for the year ended 31.03.2016	
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	
I Revenue from operations	4,271.72	4,110.48	4,331.30	16,672.62	16,090.06		5,330.76	5,038.31	5,633.09	20,224.60	21,005.01	
II Other income	102.07	231.10	1.20	533.37	405.41		159.58	249.61	3.06	608.94	444.92	
III Total Revenue (I + II)	4,373.79	4,341.58	4,332.50	17,205.99	16,495.47		5,490.34	5,287.92	5,636.15	20,833.54	21,449.93	
IV Expenses:												
Cost of materials consumed	1,588.49	1,696.78	1,644.63	7,910.45	7,419.84		1,588.49	1,696.78	1,361.45	7,910.45	8,876.52	
Purchases of Stock-in-Trade	321.43	280.77	273.14	1,109.38	663.67		875.31	827.73	1,320.23	3,086.44	1,707.01	
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	387.48	196.70	285.84	(80.85)	(179.66)		423.45	171.07	305.57	(75.14)	53.18	
Employee benefits expense	354.49	378.89	326.62	1,377.68	1,235.43		431.19	466.01	495.65	1,736.56	2,349.21	
Finance costs	25.11	21.83	22.66	94.56	113.68		25.44	22.61	20.86	97.22	136.97	
Depreciation and amortization expense	177.24	180.21	193.72	712.27	789.18		244.54	254.78	298.46	1,001.16	1,196.22	
Other expenses	1,181.10	1,022.96	1,162.46	4,179.79	4,231.47		1,526.47	1,325.31	1,514.29	5,376.00	6,047.49	
Total expenses	4,035.34	3,778.14	3,909.07	15,303.28	14,273.61		5,114.89	4,764.29	5,316.51	19,132.69	20,366.60	
V Profit before exceptional and extraordinary items and tax (III - IV)	338.45	563.44	423.43	1,902.71	2,221.86		375.45	523.63	319.64	1,700.85	1,083.33	
VI Exceptional items	-	-	-	-	-		-	-	-	-	-	
VII Profit before extraordinary items and tax (V - VI)	338.45	563.44	423.43	1,902.71	2,221.86		375.45	523.63	319.64	1,700.85	1,083.33	
VIII Extraordinary items	-	-	-	-	-		-	-	-	-	-	



ADF Foods Limited

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PART II – STATEMENT OF PROFIT AND LOSS

Statement of audited Financial Results for the quarter and year ended 31st March, 2017

Particulars	Standalone						Consolidated					
	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016 in previous year	Year to date figures for the year ended 31.03.2017	Year to date figures for the year ended 31.03.2016		Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016 in previous year	Year to date figures for the year ended 31.03.2017	Year to date figures for the year ended 31.03.2016	
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	
IX Profit before tax (VII- VIII)	338.45	563.44	423.43	1,902.71	2,221.86		375.45	523.63	319.64	1,700.85	1,083.33	
X Tax expense:												
(1) Current tax	120.06	171.72	135.96	637.45	761.05		121.14	171.75	140.09	638.56	768.05	
(2) Deferred tax	3.45	9.78	16.23	26.05	50.75		(31.93)	9.64	1.10	(27.84)	(344.00)	
(3) Prior Year's Tax Adjustment	-	2.44	-	2.44	-		3.73	2.42	(1.46)	5.93	(1.46)	
Total Tax Expenses	123.51	183.94	152.19	665.94	811.80		92.94	183.81	139.73	616.65	422.59	
XI Profit (Loss) for the period (IX-X)	214.94	379.50	271.24	1,236.77	1,410.06		282.51	339.82	179.91	1,084.20	660.74	
XII Less: Share of Minority Interest	-	-	-	-	-		-	-	-	-	-	
XIII Profit (Loss) for the period after minority interest (XI-XII)	214.94	379.50	271.24	1,236.77	1,410.06		282.51	339.82	179.91	1,084.20	660.74	
XIV Paid up Equity share Capital (Face value Rs. 10 per share)	2,157.98	2,157.98	2,237.83	2,157.98	2,237.83		2,157.98	2,157.98	2,237.83	2,157.98	2,237.83	
XV Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	16,700.07	15,342.10		-	-	-	13,635.96	13,059.46	
XVI Earnings per equity share (after extra ordinary items) (of Rs. 10/- each):												
(1) Basic	1.00	1.75	1.23	5.74	6.41		1.31	1.57	0.82	5.03	3.00	
(2) Diluted	1.00	1.75	1.23	5.74	6.41		1.31	1.57	0.82	5.03	3.00	



For ADF Foods Limited

 Ashok H. Thakkar
 Chairman
 DIN: 00087465



1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 11th May 2017 and approved by the Board of Directors of the Company at its meeting held on 12th May 2017.

2) The Board of Directors of the Company in its meeting held on 27th July, 2016 approved buyback of equity shares. The Company adopted the open market route in accordance with the provisions contained in SEBI (Buyback of Securities) Regulations, 1998 (including any statutory modification(s), or re-enactments for the time being in force).

The buyback commenced on August 10, 2016 and closed on November 15, 2016. The company has bought back and extinguished 7,98,539 equity shares till the closure of buyback. The amount of total buyback 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 share capital 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.


5) The Board has recommended Dividend @ 25 % i.e. Rs. 2.50 per Equity Shares of Rs. 10 each.

6) The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year which were subjected to limited review. The consolidated results for the previous quarters and published year to date figures upto the third quarter of the financial year were subjected to limited review by statutory auditors.

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



Place: Mumbai
Date: 12th May 2017

For ADF Foods Limited

Ashok H. Thakkar
Chairman
DIN: 00087465

