

28th November, 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

Dear Sir,

Subject: Outcome of the Board Meeting held today i.e. November 28, 2017

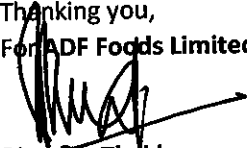
Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the second quarter and half year ended 30th September, 2017 to taken on record by the Board at its meeting held today i.e. 28th November, 2017 .

The Board Meeting commenced at 11.00 a.m. and closed at 4.55 pm

Please note that F.Y. 2017-18 being the year of implementation of IND-AS for the Company, the Board Meeting was convened in accordance with the time relaxation granted by the SEBI pursuant to Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2017.

Kindly take the same on your records.

Thanking you,
For ADF Foods Limited


Bimal R. Thakkar
Managing Director
DIN: 00087404



November 28, 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 second quarter and half year ended 30th September, 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 second quarter and half year ended 30th September, 2017 .

We wish to inform that the Un-audited Financial Statements for the second quarter and half year ended 30th September, 2017 were approved in the Board Meeting held on 28th November, 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

Limited Review Report on Quarterly unaudited Standalone Financial Results of ADF Foods Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

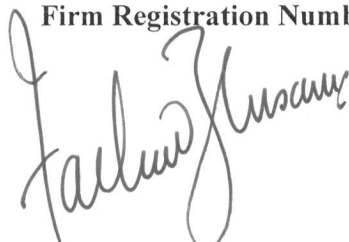
The Board of Directors
ADF Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited (“the Company”) for the quarter and half year ended September 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 November 28, 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: November 28, 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

Limited Review Report on Quarterly unaudited Consolidated Financial Results of ADF Foods Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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”), its subsidiaries (Company and subsidiaries, collectively referred to as “the Group”) for the quarter and half year ended September 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 and half year 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 November 28, 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. 3,152 lakhs as at September 30, 2017 and the Group's share of total revenue of Rs. 1,564 lakhs for the quarter and half year 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.

In case of subsidiaries located outside India, interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries have been reviewed by another auditor under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim 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 reviewed these conversion adjustments made by



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**KALYANIWALLA
& MISTRY LLP**

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 reviewed by us.

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

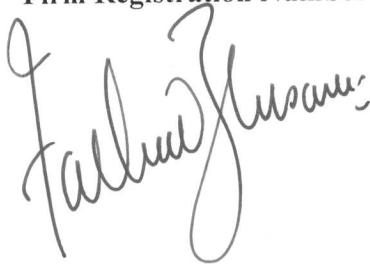
- 4) The financial result of one subsidiary, whose financial result reflects the Group's share of total assets Rs. 5,854 lakhs as at September 30, 2017 and the Group's share of total revenue of Rs. Nil for the quarter and half year ended on that date as considered in Consolidated Financial Results, are 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.

In case of one subsidiary located outside India, interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its local jurisdiction. The Company's management has converted the interim financial results of this subsidiary 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 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 Unaudited Management Accounts and other financial information 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 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, 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: November 28, 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 and half year ended 30th September 2017

Particulars	Standalone					Consolidated				
	QUARTER ENDED		HALF YEAR ENDED			QUARTER ENDED		HALF YEAR ENDED		
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
1 Revenue from Operations										
Sales / income from operations	3,978.05	4,186.61	4,233.86	8,164.66	8,245.61	4,816.00	4,919.50	5,018.56	9,735.50	9,793.75
Other income (Refer Note - B)	399.64	383.21	173.80	782.85	261.75	399.89	389.63	172.61	789.52	261.31
Total Income	4,377.69	4,569.82	4,407.66	8,947.51	8,507.36	5,215.89	5,309.13	5,191.17	10,525.02	10,055.06
2 EXPENSES										
Cost of material consumed	1,689.36	2,418.90	1,937.33	4,108.26	4,625.15	1,689.36	2,418.90	1,937.33	4,108.26	4,625.15
Excise duty	-	12.21	23.57	12.21	35.01	-	12.21	23.57	12.21	35.01
Purchases of Stock-in-trade	186.99	374.74	159.95	561.73	507.18	683.29	767.81	560.52	1,451.10	1,383.40
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	247.45	(312.35)	216.76	(64.90)	(672.15)	208.39	(306.68)	232.63	(98.29)	(676.78)
Employee benefits expenses	345.10	334.43	333.40	679.53	644.70	412.64	403.07	406.54	815.71	839.77
Finance costs	28.67	24.00	29.56	52.67	47.61	28.08	24.60	28.96	52.68	47.61
Depreciation expenses	110.48	110.27	109.70	220.75	215.90	112.16	110.02	116.43	222.18	228.94
Other expenses	987.48	962.20	1,056.10	1,949.68	1,903.07	1,203.09	1,210.75	1,354.20	2,413.84	2,436.15
Total Expenses	3,595.53	3,924.40	3,866.37	7,519.93	7,306.47	4,337.01	4,640.68	4,660.18	8,977.69	8,919.25
3 Profit/(loss) before exceptional items and tax (1 - 2)	782.16	645.42	541.29	1,427.58	1,200.89	878.88	668.45	530.99	1,547.33	1,135.81
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit/(loss) before tax (3 - 4)	782.16	645.42	541.29	1,427.58	1,200.89	878.88	668.45	530.99	1,547.33	1,135.81
6 Tax Expense										
a) Current tax	262.02	208.34	140.08	470.36	345.67	261.83	211.18	140.08	473.01	345.45
b) Deferred tax	(64.70)	9.89	54.34	(54.81)	82.06	25.29	(37.71)	77.94	(12.42)	110.05
7 Profit/(loss) after tax (5 - 6)	584.84	427.19	346.87	1,012.03	773.16	591.76	494.98	312.97	1,086.74	680.31
8 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
i) Remeasurements of the defined benefit plans	0.95	0.20	0.20	1.15	0.40	0.96	0.21	0.21	1.17	0.42
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.07)	(0.07)	(0.40)	(0.14)	(0.33)	(0.07)	(0.07)	(0.40)	(0.14)
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries						(4.20)	6.63	29.67	2.43	(23.50)
ii) Net gain / (loss) on cash flow hedges	(365.93)	(282.17)	112.89	(648.10)	198.24	(365.93)	(282.17)	112.89	(648.10)	198.24
iii) Income tax relating to items that will be reclassified to profit or loss	126.64	97.65	(39.07)	224.29	(68.61)	128.09	95.36	(49.34)	223.45	(60.48)
Other comprehensive income	(238.67)	(184.39)	73.95	(423.06)	129.89	(241.41)	(180.04)	93.36	(421.45)	114.54
9 Total comprehensive income for the period (7 + 8)	346.17	242.80	420.82	588.97	903.05	350.35	314.94	406.33	665.29	794.85
10 Net Profit / (Loss) attributable to:										
a) Owners of the Company	584.84	427.19	346.87	1,012.03	773.16	591.76	494.98	312.97	1,086.74	680.31
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-



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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 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 half year ended 30th September 2017

Particulars	Standalone					Consolidated				
	QUARTER ENDED			HALF YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
11 Other comprehensive income attributable to:										
a) Owners of the Company	(238.67)	(184.39)	73.95	(423.06)	129.89	(241.41)	(180.04)	93.36	(421.45)	114.54
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:										
a) Owners of the Company	346.17	242.80	420.82	588.97	903.05	350.35	314.94	406.33	665.29	794.85
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	212,014,610	212,014,610	213,129,290	212,014,610	213,129,290	212,014,610	212,014,610	213,129,290	212,014,610	213,129,290
14 Earnings per equity share (EPS) (of Rs. 10/- each) (Not Annualised)										
(1) Basic	2.76	2.01	1.63	4.77	3.63	2.79	2.33	1.47	5.13	3.19
(2) Diluted	2.76	2.01	1.63	4.77	3.63	2.79	2.33	1.47	5.13	3.19



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 November 28, 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 and half year 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 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 period 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) The Reconciliation of net profit for the quarter and half year ended September 30, 2016 reported as per Indian GAAP to profit as per Ind AS is as under:

Particulars	Net profit			
	Standalone		Consolidated	
	Quarter	Half year	Quarter	Half year
As per Indian GAAP	275.87	642.33	198.62	461.87
Impact of fair valuation of mutual funds	38.76	61.56	38.76	61.56
Acturial gain on employee defined benefit plan recognised in other comprehensive income	(0.21)	(0.41)	(0.22)	(0.42)
Reversal of amortization of trade mark under IND AS 38	69.86	138.93	136.63	272.90
Deferred tax impact of above adjustments	(37.40)	(69.25)	(60.82)	(115.60)
Profit after tax as per Ind AS	346.87	773.16	312.97	680.31

5) Sales for the quarter ended September 30, 2017 is net of Goods and Services Tax (GST), however sales till the period ended June 30, 2017 and other comparative periods are gross of excise duty. The net revenue from operations (net of GST / excise duty) as applicable are stated below:

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			HALF YEAR ENDED		QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Quarter	Quarter	Quarter	Half year	Half year	Quarter	Quarter	Quarter	Half year	Half year
Income from sale of products	3,821.93	4,003.53	4,014.26	7,825.46	7,830.19	4,659.87	4,736.42	4,798.96	9,396.29	9,378.33

6) The company's operations constitute a single business segment in processed foods.

7) 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.

8) The Company as a policy has been taking forward cover to mitigate the foreign exchange risk on export sales. During the half year ended September 30, 2017, the company has recognised a total foreign exchange gain including gain on such forward covers aggregating to Rs. 716.40 lacs (corresponding half year ended September 30, 2016 Rs. 170.93 lacs) on standalone basis and Rs. 719.25 lacs (Corresponding half year ended September 30, 2016 Rs. 169.13 lacs) on consolidated basis. The same is reflected under Other Income and is not considered as part of sales from operations on account of principles laid down under the applicable accounting standards.

9) The above results have been prepared in accordance with Indian Accounting Standard ('IND AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules 2015. For the half year ended September 30, 2017, consolidated EBITDA is Rs. 2,052.34 lacs as per IGAAP and Rs. 1,822.19 lacs as per IND AS. The major movement between EBITDA as per IGAAP and IND AS is mainly due to impact of fair value of investment in Mutual Fund.

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

Place: Mumbai
Date: 28th November 2017



(Signature)
ADF Foods Limited
Bijal R. Thakkar
Managing Director & C.E.O.
DIN: 00087404



ADF Foods Limited

Balance Sheet as at September 30, 2017

Particulars	Standalone	Consolidated
	30-Sep-17	30-Sep-17
Assets		
Non-current assets		
Property, plant and equipment	4,743.02	4,729.40
Capital work-in-progress	213.86	213.86
Intangible assets	2,134.96	3,337.45
Investments in subsidiaries	5,723.63	-
Financial assets:		
(a) Trade receivables	4.52	4.52
(b) Loans	154.85	155.10
Deferred tax assets (net)	-	1,370.10
Income tax assets (net)	297.57	297.57
Other non-current assets	272.94	272.94
Total non-current assets	13,545.35	10,380.94
Current assets		
Inventories	2,503.66	2,563.55
Financial assets:		
(a) Trade receivables	3,973.06	4,229.98
(b) Cash and cash equivalents	2,265.06	2,408.51
(c) Bank balance other than (c) above	260.52	260.52
(d) Loans	18.68	23.33
(e) Other financial assets	15.95	112.25
Income tax assets (net)	-	1.00
Other current assets	1,296.71	1,325.46
Total current assets	10,333.64	10,924.60
Total assets	23,878.99	21,305.54
Equity and liabilities		
Equity		
Equity share capital	2,157.98	2,157.98
Other equity	17,565.50	14,582.44
Total equity	19,723.48	16,740.42
Non-current liabilities		
Financial liabilities:		
(a) Borrowings	6.46	6.46
Provisions	146.75	147.20
Other non-current liabilities	3.17	3.17
Total non-current liabilities	156.38	156.83
Current liabilities		
Financial liabilities:		
(a) Borrowings	1,425.80	1,425.80
(b) Trade payables	497.40	644.99
(c) Other financial liabilities	879.38	1,145.55
Other current liabilities	65.74	66.43
Income tax liabilities (net)	219.54	220.73
Deferred tax liabilities	833.12	826.67
Provisions	78.15	78.12
Total current liabilities	3,999.13	4,408.29
Total equity and liabilities	23,878.99	21,305.54



Bimal R. Thakkar
 Managing Director & C.E.O
 DIN: 00827404

Place: Mumbai
 Date: 28th November, 2017