

13th February, 2018

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. February 13, 2018.

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 and nine months ended 31st December, 2017 taken on record by the Board at its meeting held today i.e. 13th February, 2018.

The Board Meeting commenced at 11.00 a.m. and closed at 4.45 pm

Kindly take the same on your records.

Thanking you,
For ADF Foods Limited


Bimal R. Thakkar
Managing Director
DIN: 00087404



Encl: a/a

February 13, 2018

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 31st December, 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 third quarter ended 31st December, 2017.

We wish to inform that the Un-audited Financial Statements for the third quarter and nine months ended 31st December, 2017 were approved in the Board Meeting held on 13th February, 2018 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

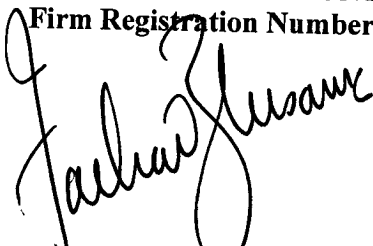
The Board of Directors
ADF Foods Limited
Sadhana House, Unit 2B, 2nd Floor,
570, P.B.Road, Worli.
Mumbai – 400 018

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited (“the Company”) for the quarter and nine months period ended December 31, 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. 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 13, 2018. Our responsibility is to issue a report on these standalone financial results 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 Statement is 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: February 13, 2018

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
ADF Foods Limited
Sadhana House, Unit 2B, 2nd Floor,
570, P.B.Road, Worli.
Mumbai – 400 018

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 and nine months period ended December 31, 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. 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 13, 2018. Our responsibility is to issue a report on these consolidated financial results 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 Statement is 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 revenue of Rs. 929 lakhs and Rs. 2,493 lakhs for the quarter and nine months period ended on that date respectively, 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 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.



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**KALYANIWALLA
& MISTRY LLP**

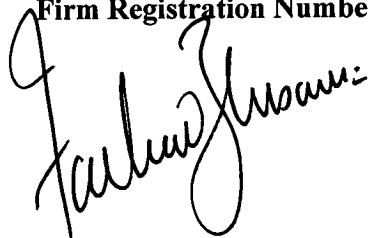
- 4) The financial result of one subsidiary, whose financial result reflects the Group's share of total revenue of Rs. Nil for the quarter and nine months period ended on that date as considered in Consolidated Financial Results, are not reviewed as of the date of this report and have been included in 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**



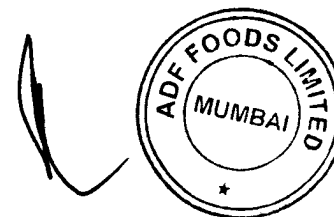
**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: February 13, 2018**

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 nine months period ended 31st December 2017

Particulars	Standalone					Consolidated				
	Quarter ended			Year to date figures		Quarter ended			Year to date figures	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from Operations										
Sales / income from operations	4,329.10	3,978.05	4,095.96	12,493.76	12,341.57	5,270.47	4,816.00	5,010.88	15,005.97	14,804.63
Other income (Refer Note - 7)	22.80	399.64	232.11	805.65	493.86	22.83	399.89	250.61	812.35	511.92
Total Income	4,351.90	4,377.69	4,328.07	13,299.41	12,835.43	5,293.30	5,215.89	5,261.49	15,818.32	15,316.55
2 EXPENSES										
Cost of material consumed	1,695.83	1,689.36	1,694.81	5,804.09	6,319.96	1,695.83	1,689.36	1,694.81	5,804.09	6,319.96
Excise duty	-	-	7.74	12.21	28.31	-	-	7.74	12.21	28.31
Purchases of Stock-in-trade	206.04	186.99	280.77	767.77	787.95	788.64	683.29	827.74	2,239.74	2,211.14
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	269.52	247.45	203.90	204.62	(468.25)	236.01	208.39	178.26	137.72	(498.52)
Employee benefits expenses	355.32	345.10	379.10	1,034.85	1,023.80	404.65	412.64	466.21	1,220.36	1,305.98
Finance costs	43.03	28.67	21.84	95.70	69.45	43.02	28.08	21.84	95.70	69.45
Depreciation expenses	111.17	110.48	110.37	331.92	326.27	111.88	112.16	117.18	334.06	346.12
Other expenses	981.01	987.48	993.61	2,930.69	2,911.12	1,209.32	1,203.09	1,283.87	3,623.16	3,734.46
Total Expenses	3,661.92	3,595.53	3,692.14	11,181.85	10,998.61	4,489.35	4,337.01	4,597.65	13,467.04	13,516.90
3 Profit/(loss) before exceptional items and tax (1 - 2)	689.98	782.16	635.93	2,117.56	1,836.82	803.95	878.88	663.84	2,351.28	1,799.65
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit/(loss) before tax (3 - 4)	689.98	782.16	635.93	2,117.56	1,836.82	803.95	878.88	663.84	2,351.28	1,799.65
6 Tax Expense										
a) Current tax	223.51	262.02	174.16	693.87	519.83	227.30	261.83	174.17	700.31	519.62
b) Deferred tax (Refer Note No: 8)	22.49	(64.70)	34.92	(32.32)	116.98	544.10	25.29	58.24	531.68	168.29
7 Profit/(loss) after tax (5 - 6)	443.98	584.84	426.85	1,456.01	1,200.01	32.55	591.76	431.43	1,119.29	1,111.74

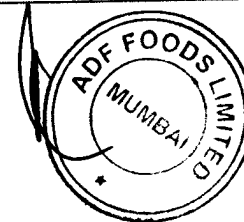


ADF FOODS LIMITED

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Statement of unaudited Financial Results for the quarter and nine months period ended 31st December 2017

Particulars	Standalone					Consolidated				
	Quarter ended			Year to date figures		Quarter ended			Year to date figures	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
8 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
i) Remeasurements of the defined benefit plans	(0.28)	0.95	0.21	0.87	0.61	(0.28)	0.96	0.21	0.89	0.63
ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.33)	(0.07)	(0.30)	(0.21)	0.09	(0.33)	(0.08)	(0.31)	(0.22)
b) Items that will be reclassified to profit or loss										
i) Exchange differences on translating the financial statements of subsidiaries						(47.38)	(4.20)	68.91	(44.95)	45.41
ii) Net gain / (loss) on cash flow hedges	188.87	(365.93)	(39.81)	(459.23)	158.43	188.87	(365.93)	(39.80)	(459.23)	158.43
iii) Income tax relating to items that will be reclassified to profit or loss	(65.36)	126.64	13.78	158.93	(54.83)	(48.97)	128.09	(10.07)	174.48	(70.55)
Other comprehensive income	123.33	(238.67)	(25.89)	(299.73)	104.00	92.33	(241.41)	19.17	(329.12)	133.70
9 Total comprehensive income for the period (7 + 8)	567.31	346.17	400.96	1,156.28	1,304.01	124.88	350.35	450.60	790.17	1,245.44
10 Net Profit / (Loss) attributable to:										
a) Owners of the Company	443.98	584.84	426.85	1,456.01	1,200.01	32.55	591.76	431.43	1,119.29	1,111.74
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:										
a) Owners of the Company	123.33	(238.67)	(25.89)	(299.73)	104.00	92.33	(241.41)	19.17	(329.12)	133.70
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:										
a) Owners of the Company	567.31	346.17	400.96	1,156.28	1,304.01	124.88	350.35	450.60	790.17	1,245.44
b) Non controlling interests	-	-	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610
14 Earnings per equity share (EPS) (of Rs. 10/- each) (Not Annualised)										
(1) Basic	2.09	2.76	1.97	6.87	5.54	0.15	2.79	1.99	5.28	5.13
(2) Diluted	2.09	2.76	1.97	6.87	5.54	0.15	2.79	1.99	5.28	5.13



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 February 13, 2018. 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. The current quarter and nine months period ended December 31, 2017 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 Reconciliation of net profit for the quarter and nine months period ended December 31, 2016 reported as per Indian GAAP to profit as per Ind AS is as under:

Particulars	Net profit (Rs. in lacs)			
	STANDALONE		CONSOLIDATED	
	Quarter ended	Year to date figures	Quarter ended	Year to date figures
As per Indian GAAP	379.50	1,021.83	339.82	801.69
Impact of fair valuation of mutual funds	2.84	64.40	2.84	64.40
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	(0.20)	(0.61)	(0.20)	(0.62)
Reversal of amortization of trade mark under IND AS 38	69.83	208.76	137.59	410.50
Deferred tax impact of above adjustments	(25.12)	(94.37)	(48.62)	(164.23)
Profit after tax as per Ind AS	426.85	1,200.01	431.43	1,111.74

4) Sales for the quarter ended December 31, 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		Year to date figures			Quarter ended		Year to date figures		
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Quarter	Quarter	Quarter	Period ended	Period ended	Quarter	Quarter	Quarter	Period ended	Period ended
Income from sale of products	4,114.92	3,821.93	3,924.18	11,940.37	11,768.81	5,056.29	4,659.87	4,839.10	14,452.58	14,231.87

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

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 Company as a policy has been taking forward cover to mitigate the foreign exchange risk on export sales. During the period ended December 31, 2017, the company has recognised a total foreign exchange gain including gain on such forward covers aggregating to Rs. 719.89 lacs (corresponding nine months ended December 31, 2016 Rs. 327.75 lacs) on standalone basis and Rs. 722.78 lacs (Corresponding nine months ended December 31, 2016 Rs. 326.91 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.

8) In December 2017, the US Tax Cuts and Jobs Act was signed into law. Effective January 1, 2018, among other provisions the federal corporate tax rate has been replaced from 34% as applicable to our US Subsidiary companies with a flat 21%. An income tax expense of Rs 477.51 lacs resulting from the revaluation of US net deferred tax assets to the new lower income tax rate has resulted in reporting of lower consolidated profit after tax (PAT) for the quarter and nine months period ended December 31, 2017. This tax adjustment has reduced the consolidated PAT for the quarter from Rs. 510.06 lacs to Rs.32.55 lacs and for the nine month period ended December 31, 2017 from Rs. 1,596.80 lacs to Rs. 1,119.29 lacs.

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 nine months ended December 31, 2017, consolidated EBITDA is Rs. 3,000.08 lacs as per IGAAP and Rs. 2,781.04 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: 13th February 2018



For ADF Foods Limited

Managing Director & C.E.O.
DIN: 00087404

