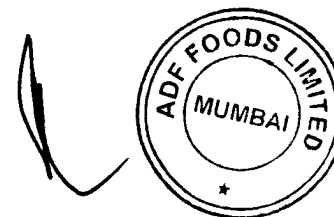


ADF FOODS LIMITED

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

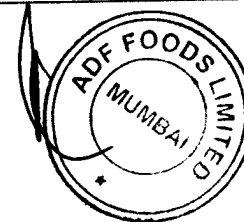


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Statement of unaudited Financial Results for the quarter and nine months period ended 31st December 2017

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

