

29th May, 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

Sub : Outcome of the Board Meeting held today i.e. May 29,2018

Dear Sir,

We hereby inform you about the outcome of the Meeting of the Board of Directors of the company held today i.e. May 29,2018 as under :

1. The Board has approved and taken on record the standalone and consolidated audited financial results for the quarter and the financial year ended 31st March, 2018.
2. The Board has not recommended dividend on equity shares of the Company.
3. The Board has fixed the date of the next Board meeting as 05th June, 2018 to consider among other things, the proposal of buyback of equity shares. Accordingly the trading window closure will extend till 07th June, 2018 (day inclusive).
4. Mr. Ashok H.Thakkar, Chairman and Whole Time Director has tendered his resignation from the closure of business hours on 29th May, 2018 i.e. today on account of age and increased personal commitments .
5. Mr. Bhavesh R. Thakkar, Executive Director and CFO has tendered his resignation from the closure of business hours on 29th May, 2018 i.e. today in order to pursue other business opportunities.

The board meeting commenced at 3.00 P.M and concluded at 6.30 P.M

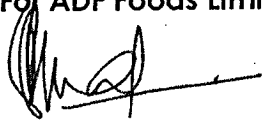
Page 1 of 2

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :

- a. Audited financial results (standalone and consolidated) for the quarter and year ended 31st March, 2018.
- b. Auditors' Report on the Audited standalone and consolidated Results for the Financial Year ended 31st March, 2018.
- c. Declaration

We request you to kindly bring the above information to the notice of members.

Yours faithfully,
For ADF Foods Limited



Bimal R. Thakkar
Managing Director

DIN: 00087404



29th May, 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

Subject: Submission of Audited Financial Results for the fourth quarter and financial year ended March 31, 2018.

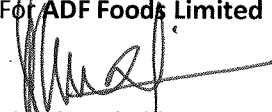
Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2018.
2. Declaration from Managing Director on Audit Reports with unmodified opinion.
3. Auditor's Report on the Audited Results (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2018.

We request you to kindly bring the above information to the notice of the members.

Yours faithfully,
For ADF Foods Limited


Bimal R. Thakkar
Managing Director
DIN: 00087404

29th May, 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

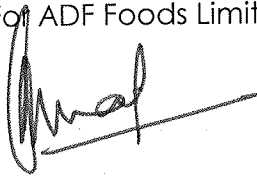
Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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, 2018 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 Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Standalone Financial Results of ADF Foods Limited (“the Company”) for the quarter and year ended March 31, 2018 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to 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 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 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 as well as year to date financial results:
 - i. are presented in accordance with 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, in this regard; and



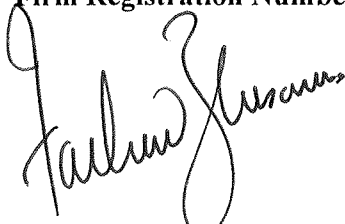
LLP IN : AAH - 3437

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**

- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2018.

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



**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Date: May 29, 2018**

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
Sadhana House, Unit 2B, 2nd Floor,
570, P.B.Road, Worli.
Mumbai – 400 018

1. We have audited the accompanying Statement of Consolidated Financial Results of ADF Foods Limited (“the Company”), and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) for the quarter and year ended March 31, 2018 (“the Statement”), attached herewith, being submitted 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. 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 Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on 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 up to the end of the third quarter had only been reviewed and were 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 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 of subsidiaries incorporated outside India included in the consolidated quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 8,731.36 lacs as at March 31, 2018; as well as the total revenue of Rs. 1,221.34 lacs and Rs. 3,714.15 lacs 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 by the Management 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. Our report on the Statement is not modified in respect of this matter.



LLP IN : AAH - 3437

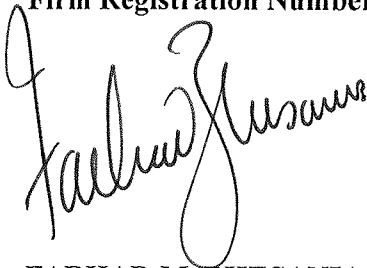
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

In case of subsidiary located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the 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 audited 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 audited by us.

4. Based on our audit and on consideration of report of other auditors as referred to in paragraph 4 & 5 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:
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 ADF Foods (USA) Limited.
- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, consolidated total comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2018.

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



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 29, 2018

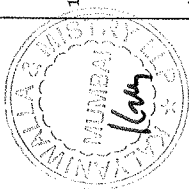
Statement of audited Financial Results for the quarter and year ended March 31, 2018

Particulars	Standalone						Consolidated			Rs. Lacs	
	Quarter ended		Year to date figures		Quarter ended		Year to date figures		Year to date figures		
	March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited) Refer Note: 3	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	Dec 31, 2017 (Unaudited) Refer Note: 3	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	
Income from operations	4,675.29	4,329.10	4,225.55	17,169.05	16,567.12	5,270.47	5,310.49	20,892.69	20,115.12		
Other income (Refer Note - 8)	265.24	22.80	66.89	1,070.89	560.75	22.83	124.46	1,066.38	636.38		
1 Total Income	4,940.53	4,351.90	4,292.44	18,239.94	17,127.87	5,293.30	5,434.95	21,959.07	20,751.50		
2 EXPENSES											
Cost of material consumed	2,016.45	1,695.83	1,588.04	7,820.54	7,908.00	1,695.83	1,588.04	7,820.54	7,908.00		
Excise duty			3.08	12.21	31.39		3.08	12.21	31.39		
Purchases of Stock-in-trade	373.01	206.04	321.43	1,140.78	1,109.38	788.64	875.29	3,410.44	3,086.43		
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	72.15	269.52	373.60	276.77	(94.65)	236.01	409.57	149.50	(88.95)		
Employee benefits expenses	351.79	355.32	354.64	1,386.64	1,378.44	404.65	431.33	1,638.34	1,737.31		
Finance costs	17.01	43.03	25.11	112.71	94.56	43.03	25.11	112.71	94.56		
Depreciation, amortization and impairment expenses	104.00	111.17	108.92	435.92	435.19	111.88	109.73	683.98	455.85		
Other expenses	1,043.34	981.01	1,147.19	3,974.03	4,058.31	1,209.32	1,518.65	4,925.15	5,253.11		
Total Expenses	3,977.75	3,661.92	3,922.01	15,159.60	14,920.62	4,489.36	4,960.80	18,752.87	18,477.70		
3 Profit/(loss) before exceptional items and tax (1 - 2)	962.78	689.98	370.43	3,080.34	2,207.25	803.94	474.15	3,206.20	2,273.80		
4 Exceptional Items											
5 Profit/(loss) before tax (3 - 4)	962.78	689.98	370.43	3,080.34	2,207.25	803.94	474.15	3,206.20	2,273.80		
6 Tax Expense											
a) Current tax	329.33	223.51	120.06	1,023.20	639.89	227.30	124.86	1,029.70	644.48		
b) Deferred tax	(132.91)	22.49	14.64	(165.23)	131.62	544.10	2.25	369.18	170.54		
Total tax expense	196.42	246.00	134.70	857.97	771.51	771.40	127.11	1,398.88	815.02		
7 Profit/(loss) after tax (5 - 6)	766.36	443.98	235.73	2,222.37	1,435.74	32.54	347.04	1,807.32	1,458.78		
8 Other comprehensive Income											
a) Items that will not be reclassified to profit or loss											
i) Remeasurements of the defined benefit plans	5.42	(0.28)	0.20	6.29	0.81	(0.28)	5.43	6.32	0.84		
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	0.10	(0.07)	(1.83)	(0.28)	0.09	(0.07)	(1.84)	(0.29)		
b) Items that will be reclassified to profit or loss											
i) Exchange differences on translating the financial statements of subsidiaries	(265.66)	188.87	202.79	(724.89)	361.22	(47.38)	(125.23)	(170.18)	(32.26)		
ii) Net gain / (loss) on cash flow hedges	52.16	(65.36)	(70.18)	211.09	(125.01)	(48.97)	(43.30)	(724.89)	361.22		
iii) Income tax relating to items that will be reclassified to profit or loss	(209.61)	123.33	132.74	(509.34)	236.74	(92.33)	(300.82)	(629.94)	(113.85)		
Other comprehensive Income	556.75	567.31	368.47	1,713.03	1,672.48	124.87	429.00	1,177.38	215.66		
9 Total comprehensive income for the period (7 + 8)											



Statement of audited Financial Results for the quarter and year ended March 31, 2018

Particulars	Standalone						Consolidated						Rs. Lacs
	Quarter ended		Year to date figures		Quarter ended		Year to date figures		Quarter ended		Year to date figures		
	March 31, 2018	Dec 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2018	March 31, 2017	
	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	
10 Net Profit / (Loss) attributable to:													
a) Owners of the Company	766.36	443.98	2,222.37	1,435.74	688.03	32.54	347.04	1,807.32	1,456.78				
b) Non controlling interests	-	-	-	-	-	-	-	-	-				
11 Other comprehensive income attributable to:													
a) Owners of the Company	(209.61)	123.33	(509.34)	236.74	(300.82)	92.33	81.96	(629.94)	215.66				
b) Non controlling interests	-	-	-	-	-	-	-	-	-				
12 Total comprehensive income attributable to:													
a) Owners of the Company	556.75	567.31	1,713.03	1,672.48	387.21	124.87	429.00	1,177.38	1,674.44				
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				
14 Earnings per equity share (EPS) (of Rs. 10/- each)													
(1) Basic	3.61	2.09	10.48	6.77	3.25	0.15	1.64	8.52	6.88				
(2) Diluted	3.61	2.09	10.48	6.77	3.25	0.15	1.64	8.52	6.88				



(Signature)

(Signature)

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 May 29, 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) Amendment Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

2) The statutory auditors, Kajyaniwalla & Mistry LLP have issued report with unmodified opinion on the financial results. Amounts for the quarter and year ended March 31, 2017 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). The Management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ("Ind AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors.

3) The figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years 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 up to the end of the third quarter had only been reviewed and not subjected to audit.

4) The Company has prepared its Financial Statements under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the financial statements prepared as per 'Previous GAAP' and Ind AS for the quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Standards.

Particulars	(Rs. lacs)			
	STANDALONE		CONSOLIDATED	
	Quarter ended	Year to date figures	Quarter ended	Year to date figures
As per I GAAP	214.95	1,236.78	282.51	1,084.20
Impact of fair valuation of mutual funds	(35.78)	28.21	(35.78)	28.21
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	(0.20)	(0.81)	(0.23)	(0.85)
Reversal of amortization of certain intangible assets under IND AS 38	68.32	277.08	134.79	545.48
Deferred tax impact of above adjustments	(11.54)	(105.51)	(34.25)	(198.26)
Profit after tax as per Ind AS	235.73	1,435.74	347.04	1,458.78

Reconciliation of equity under Previous GAAP to IND-AS

Particulars	(Rs. lacs)			
	March 31, 2017		April 1, 2016	
	Standalone	Consolidated	Standalone	Consolidated
Total equity as per I GAAP	19,572.81	16,332.24	18,937.90	15,873.79
Fair value adjustment on financial instruments - Mutual Fund	219.38	219.38	190.77	190.76
Fair value of deposit - Interest income (net)	(1.20)	(1.20)	-	-
Reversal of amortization of certain intangible assets under IND AS 38	277.08	545.29	-	-
Deferred tax effect on above under IND AS adjustments	(301.04)	(396.71)	(71.06)	(76.37)
Total equity reported under IND-AS	19,767.03	16,699.01	19,057.61	15,988.18



[Handwritten signature]

5) Sales for the quarter ended March 31, 2018 and 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	
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	
Income from sale of products	4,426.25	4,114.92	4,021.19	16,366.62	5,637.68	5,106.13	20,090.26	
			15,790.00				19,338.00	

6) The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Processed food". Accordingly, as per AS-108, the company has only one business segment and hence segment information has not been separately disclosed.

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 year ended March 31, 2018, the company has recognised a total foreign exchange gain including gain on such forward covers aggregating to Rs. 218.70 lacs for quarter ended March 31, 2018 (Corresponding previous year's quarter ended March 31, 2017 Rs. 45.19 lacs) and Rs. 938.59 lacs for year ended March 31, 2018 (Corresponding previous year year ended March 31, 2017 Rs. 372.94 lacs) on standalone basis and to Rs. 205.86 lacs for quarter ended March 31, 2018 (Corresponding previous year's quarter ended March 31, 2017 Rs. 47.25 lacs) and Rs. 928.64 lacs for year ended March 31, 2018 (Corresponding previous year ended March 31, 2017 Rs. 374.16 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) 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 March 31, 2018 is Rs. 1,190.76 lacs and for the year ended March 31, 2018 Rs. 2,310.06 lacs.

10) Depreciation and Amortisation expense in consolidated financials for the quarter and year ended March 31, 2018, includes an amount of Rs. 240.95 Lakhs on account of impairment of certain brands held in the books of its US subsidiary company. As a result of such impairment, the Profit before tax for the quarter and year ended March 31, 2018 is lower by Rs. 240.95 Lakhs.

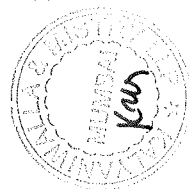
11) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai
Date: May 29, 2018

For ADF Foods Limited

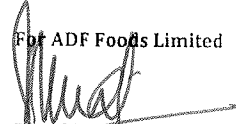


Bimal R. Thakkar
Managing Director & C.E.O.
DIN: 00087404




Particulars	Standalone			Consolidated			Rs. Lacs
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016	
Assets							
Non-current assets							
Property, plant and equipment	4,911.28	4,827.24	4,872.63	4,911.64	4,818.76	4,929.94	
Capital work-in-progress	23.12	88.10	23.49	23.12	88.10	23.49	
Intangible assets	2,137.57	2,136.84	2,145.39	3,089.05	3,325.31	3,361.07	
Financial assets:							
Investments in subsidiaries	5,723.62	6,020.02	5,751.00	-	-	-	
Trade receivables	4.51	-	-	4.51	-	-	
Loans	158.46	155.21	174.43	160.27	160.06	179.39	
Other financial assets	144.34	276.05	239.92	144.34	276.05	239.92	
Deferred tax assets (net)	-	-	-	971.31	1,463.41	1,491.87	
Income tax assets (net)	297.63	274.97	95.31	297.63	274.97	95.31	
Others non financial assets	64.02	35.38	94.13	64.02	35.38	102.53	
Total non-current assets	13,464.55	13,813.81	13,396.30	9,665.89	10,442.04	10,423.52	
Current assets							
Inventories	2,208.67	2,478.62	2,275.32	2,362.45	2,498.13	2,300.54	
Financial assets:							
Investments	-	849.38	990.77	-	849.38	990.92	
Trade receivables	3,980.30	3,137.12	3,092.17	4,295.37	3,395.27	3,644.81	
Cash and cash equivalents	2,420.37	755.08	617.24	2,821.17	1,177.52	748.59	
Bank balance other than above	342.12	189.91	167.90	342.12	189.91	167.90	
Loans	20.44	22.28	23.05	20.80	22.28	23.25	
Other financial assets	334.26	824.40	752.98	431.72	824.57	477.76	
Income tax assets (net)	-	-	-	0.71	1.00	3.04	
Other non financial assets	1,360.76	749.80	738.65	1,373.05	875.34	769.23	
Total current assets	10,666.92	9,006.59	8,658.08	11,647.39	9,833.40	9,126.04	
Total assets	24,131.47	22,820.40	22,054.38	21,313.28	20,275.44	19,549.56	
Equity and liabilities							
Equity							
Equity share capital	2,157.98	2,157.98	2,237.83	2,157.98	2,157.98	2,237.83	
Other equity	18,684.78	17,609.05	16,819.78	15,283.05	14,541.03	13,750.35	
Total equity	20,842.76	19,767.03	19,057.61	17,441.03	16,699.01	15,988.18	
Non-current liabilities							
Financial liabilities:							
Borrowings	2.54	9.92	25.52	2.54	9.92	25.52	
Provisions	217.06	183.71	135.83	217.53	184.11	136.12	
Deferred tax liability (net)	742.65	1,117.13	860.23	782.21	1,162.80	906.62	
Total non-current liabilities	962.25	1,310.76	1,021.58	1,002.28	1,356.83	1,068.26	
Current liabilities							
Financial liabilities:							
Borrowings	130.08	444.41	538.32	130.08	444.41	538.32	
Trade payables	1,103.40	900.70	853.23	1,382.07	1,045.68	1,063.91	
Other financial liabilities	517.25	303.79	397.20	781.37	631.88	703.26	
Other non financial liabilities	308.80	77.56	98.91	309.50	77.72	99.74	
Provisions	20.54	16.15	26.85	20.56	16.20	26.90	
Income tax liabilities (net)	246.39	-	60.68	246.39	3.71	60.99	
Total current liabilities	2,326.46	1,742.61	1,975.19	2,869.98	2,219.60	2,493.12	
Total equity and liabilities	24,131.47	22,820.40	22,054.38	21,313.28	20,275.44	19,549.56	

For ADF Foods Limited


 Bimal R. Thakkar
 Managing Director & C.E.O
 DIN: 00087404

 Place: Mumbai
 Date: May 29, 2018
