

November 11, 2016

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: Outcome of the Board Meeting held on 11th November, 2016

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, 2016 (Annexure I) taken on record by the Board at its meeting held today i.e. 11th November, 2016.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated September 09, 2015 we would like to state as under :

This is in reference with our intimation dated July 27, 2016 and the Public Announcement dated August 4, 2016, filed with you in respect of Buyback of equity shares of the Company at a price not exceeding Rs.125/- (Rupees One Hundred Twenty Five Only) per equity share ("Maximum Buyback Price"), upto an aggregate amount not exceeding Rs. 18,00,00,000/- (Rupees Eighteen Crore Only)("Maximum Buyback Size").

The Buyback was from all Shareholders of the Company for the equity shares held by them excluding promoter and promoter group of the Company under the open market route in accordance with the provisions contained in SEBI (Buy Back of Securities) Regulations, 1988 (including any statutory modification(s), or re-enactment for the time being in force).

In this regard we would like to inform you that the Company has bought back 798,539 equity shares at an average price of 120.60 per share. The Company has thus deployed Rs. 9,63,07,029/- (Rupees Nine Crore Sixty Three Lakhs Seven Thousand and Twenty Nine Only) which constitutes 53.50% of the Maximum Buyback Size. The number of securities bought back represents 3.62 % of the pre buyback paid up capital.



Consequently, the Board Of Directors in its meeting held today announces closure of its Buyback after the closing of the trading hours on November 15, 2016.

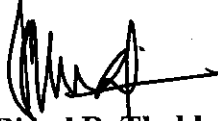
The Pre and Post buyback shareholding pattern is given at Annexure II.

The Board Meeting started at 2.30 p.m. and closed at 6.15.

Kindly take the same on your record.

Yours faithfully,

For ADF Foods Limited



Bimal R. Thakkar
Managing Director
DIN:00087404

Encl: a/a.

Annexure II

Pre-Buyback and Post-Buyback shareholding of the Company

Category	Pre-Buyback		Post-Buyback*	
	No of Equity Shares	% of Shares	No of Equity Shares	% of Shares
A. Holding of the Promoter Group				
(a) Individual / HUF	1,12,78,251	51.27 %	1,12,78,251	53.20
(b) Bodies Corporate	2,38,399	1.08 %	2,38,399	1.12
Total (A)	1,15,16,650	52.35 %	1,15,16,650	54.32
B. Non-Promoters Holding				
1. Institutional Investors				
(a) Mutual Funds / UTI	18,300	0.08 %		
(b) Financial Institutions / Banks	26,540	0.13 %		
(c) Foreign Portfolio Investors	16,443	0.07 %		
(d) Foreign Institutional Investors	5,300	0.02 %		
Sub Total (B 1)	66,583	0.30 %		
2. Others				
(a) Bodies Corporate	23,30,945	10.60 %		
(b) Individual	70,68,907	32.13%		
(c) Clearing Member	2,41,864	1.10 %		
(d) Non Resident Indian (Repat/ Non Repat)	1,44,477	0.65%		
(f) Trust	500	0.00 %		
(g) Relatives of director	98,403	0.45 %		
(h) HUF	3,27,221	1.49 %		
(I) Independent Director	2,04,450	0.93 %		
Sub Total (B2)	1,04,16,767	47.35%		
Total B1+B2 (B)	1,04,83,350	47.65%	96,84,811	45.68
Grand Total (A)+(B)	2,20,00,000	100 %	2,12,01,461	100.00

* The Post buyback shareholding of the Company represents the position as on 11th November, 2016.



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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 , 2016 -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, 2016.

We wish to inform that the Un-audited Financial Statements for the second quarter and half year ended 30th September , 2016 were approved in the Board Meeting held on 11th November, 2016 at Mumbai and the same have been simultaneously forwarded to the Stock Exchanges.

Thanking you,

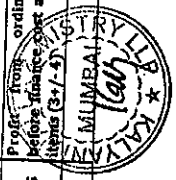
Yours faithfully
For ADF Foods Limited


Shalaka Ovalekar
Company Secretary

Encl: a/a

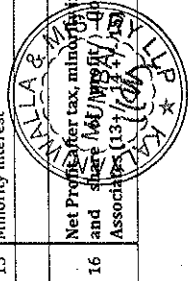
Statement of unaudited Financial Results for the quarter and half year ended 30th September 2016

Particulars	CONSOLIDATED											
	STANDALONE						CONSOLIDATED					
	3 months ended 30/09/16	Preceding 3 months ended 30/06/16	Corresponding 3 months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Previous year ended 31/03/16	3 months ended 30/09/16	Preceding 3 months ended 30/06/16	Corresponding 3 months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Previous year ended 31/03/16
Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	
PART I												
1 Income from operations:												
Gross sales	4,063.00	3,859.89	3,932.25	7,902.89	7,511.27	15,395.57	4,850.66	4,604.08	5,106.65	9,454.74	20,249.91	9,976.53
Other operating income	183.34	204.19	104.32	387.53	266.20	694.49	183.33	204.20	104.33	387.53	701.49	266.20
Total income from operation	4,246.34	4,064.08	4,036.57	8,290.42	7,777.47	16,090.06	5,033.99	4,808.28	5,210.98	9,842.27	20,951.40	10,242.73
2 Expenses												
(a) Cost of materials consumed	1,936.90	2,688.28	2,323.38	4,625.18	4,375.71	7,419.84	1,936.91	2,688.28	2,787.29	4,625.18	8,876.52	5,644.51
(b) Purchase of stock-in-trade	159.95	347.23	77.19	507.18	211.91	663.67	560.52	822.88	86.84	1,383.40	1,707.01	1,990.00
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	204.06	(869.09)	(574.14)	(665.03)	(856.41)	(179.66)	219.93	(889.59)	(573.71)	(669.66)	53.18	(985.16)
(d) Employee benefits expense	333.20	311.10	294.45	644.30	569.48	1,235.43	406.34	433.02	684.44	839.36	2,349.21	1,333.77
(e) Depreciation and amortisation expense	179.54	175.28	199.86	354.82	398.19	789.18	253.17	248.67	301.10	501.84	998.10	598.10
(f) Other expenses	1,106.58	869.15	1,005.30	1,975.73	2,022.87	4,231.47	1,406.06	1,104.90	1,713.24	2,510.96	5,986.88	3,097.40
Total expenses	3,920.23	3,521.95	3,228.04	7,442.18	6,721.75	14,159.93	4,782.93	4,408.16	4,999.20	9,191.09	20,169.02	9,887.62
Profit from operations before other income, finance cost and exceptional items (1-2)	326.11	522.13	708.53	848.24	1,055.72	1,930.13	251.07	400.12	211.78	651.19	782.38	355.11
Other income	136.37	63.83	116.66	203.20	350.75	405.41	135.18	64.58	239.60	199.76	437.92	342.70
Profit from ordinary activities before finance cost and exceptional items (3+4)	462.48	585.96	825.19	1,048.44	1,406.47	2,335.54	386.25	464.70	451.38	850.94	1,220.30	697.81



Statement of unaudited Financial Results for the quarter and half year ended 30th September 2016

Particulars	STANDALONE				CONSOLIDATED					
	3 months ended 30/09/16	Preceding 3 months ended 30/06/16	Corresponding 3 Months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Preceding 3 months ended 30/06/16	Corresponding 3 Months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Previous year ended 31/03/16
	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs
6 Finance costs	29.57	18.05	30.48	47.62	52.34	113.68	30.51	18.66	40.94	136.97
7 Profit from ordinary activities after finance cost but before exceptional items (5+/-6)	432.91	567.91	794.71	1,000.82	1,354.13	2,221.86	355.74	446.04	410.44	1,083.33
8 Exceptional items (Net of taxes)	-	-	-	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 +/- 8)	432.91	567.91	794.71	1,000.82	1,354.13	2,221.86	355.74	446.04	410.44	1,083.33
10 Tax expense	157.04	201.45	277.45	358.49	486.94	811.80	157.11	182.80	97.94	422.59
11 Net profit from ordinary activities after tax (9 +/- 10)	275.87	366.46	517.26	642.33	867.19	1,410.06	198.62	263.24	312.50	660.74
Prior period item	-	-	-	-	-	-	-	-	-	-
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11 +/- 12)	275.87	366.46	517.26	642.33	867.19	1,410.06	198.62	263.24	312.50	660.74
14 Share of profit / (Loss) of associates	-	-	-	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-	-	-	-	-
16 Net Profit after tax, minority interest and share (Net Profit / (Loss) of Associates (13 +/- 12 +/- 14 +/- 15))	275.87	366.46	517.26	642.33	867.19	1,410.06	198.62	263.24	312.50	660.74



Statement of unaudited Financial Results for the quarter and half year ended 30th September 2016

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended 30/09/16	Preceding 3 months ended 30/06/16	Corresponding 3 Months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Previous year ended 31/03/16	3 months ended 30/09/16	Preceding 3 months ended 30/06/16	Corresponding 3 Months ended 30/09/15 in previous year	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/15	Previous year ended 31/03/16
	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs
17 Paid up Equity share Capital (Face value Rs. 10 per share)	2,169.12	2,237.83	2,237.83	2,169.12	2,237.83	2,237.83	2,169.12	2,237.83	2,169.12	2,237.83	2,237.83	2,237.83
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						15,342.10						13,059.46
19 i. Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.26	1.67	2.35	2.94	3.94	6.41	0.91	1.20	2.11	1.84	3.00	3.00
(b) Diluted	1.26	1.67	2.35	2.94	3.94	6.41	0.91	1.20	2.11	1.84	3.00	3.00
19 ii. Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.26	1.67	2.35	2.94	3.94	6.41	0.91	1.20	2.11	1.84	3.00	3.00
(b) Diluted	1.26	1.67	2.35	2.94	3.94	6.41	0.91	1.20	2.11	1.84	3.00	3.00



- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 10th November 2016 and approved by the Board of Directors of the Company at its meeting held on 11th November 2016. The Statutory Auditors have carried out Limited Review of Standalone results and it's subsidiary, ADF Foods (India) Limited.
- 2) The Board of Directors of the Company in its meeting held on 27th July, 2016 approved buyback of Equity Shares at a price not exceeding INR 125 per equity share of Rs. 10/- each ('Maximum Buyback Price') for an aggregate amount not exceeding INR 18 crore ('Maximum Buyback size'). 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 opened on August 10, 2016. The Company has bought back and extinguished 7,98,539 equity shares till date. The amount of total buy back of Rs. 9,63,07,029/- represents 53.50% of the maximum buyback size. Out of the total shares bought back, as on 30th September, 2016 the Company had extinguished 687,071 equity shares which were bought back at an average price of Rs. 120/- per equity share. In respect of the shares so extinguished, the company has adjusted an amount of Rs. 68,70,710/- against Paid up Equity Shares and Rs. 7,55,71,480/- 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. The consolidated results were not subjected to Limited Review by the statutory auditors.
- 5) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai

Date: 11th November 2016



ADF Foods Limited

Bimal R. Thakkar
Managing Director


DIN: 00087404

ADF FOODS LIMITED

Statement of Asséts and Liabilities as at 30th September 2016

PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2,169.12	2,237.83	2,169.12	2,237.83
(b) Reserves and surplus	16,784.92	16,700.07	13,474.73	13,635.96
Sub total-Shareholders' Funds	18,954.04	18,937.90	15,643.85	15,873.79
Non- current liabilities				
(a) Long-term borrowings	12.10	25.52	12.10	25.52
(b) Deferred tax liabilities (net)	801.79	788.98	801.79	788.98
(c) Long-term provisions	147.98	135.83	148.32	136.12
Sub total-Non Current Liabilities	961.87	950.33	962.21	950.62
Current liabilities				
(a) Short-term borrowings				
(b) Trade payables	1,238.81	538.32	1,238.81	538.32
(c) Other current liabilities	733.73	853.23	868.62	1,063.95
(d) Short-term provisions	584.79	496.21	847.46	803.09
	159.45	87.53	159.82	87.89
Sub total-Current Liabilities	2,716.78	1,975.29	3,114.71	2,493.25
TOTAL-EQUITY AND LIABILITIES	22,632.69	21,863.52	19,720.77	19,317.66
ASSETS				
Non-current assets				
(a) Fixed assets	6,907.84	7,041.51	8,064.53	8,314.50
(b) Non-current investments	5,751.00	5,751.00	-	0.15
(c) Deferred tax assets (net)	-	-	1,384.51	1,436.92
(d) Long-term loans and advances	333.39	363.86	356.46	385.70
(e) Other non-current assets	29.93	15.08	29.93	15.08
Sub total-Non Current Assets	13,022.16	13,171.45	9,835.43	10,152.35
Current assets				
(a) Current investments	800.00	800.00	800.00	800.00
(b) Inventories	3,263.98	2,460.44	3,292.42	2,485.66
(c) Trade receivables	3,026.77	3,092.16	3,293.87	3,644.84
(d) Cash and bank balances	513.65	785.14	744.26	916.49
(e) Short-term loans and advances	2,006.13	1,554.33	1,754.79	1,318.32
Sub total-Current Assets	9,610.53	8,692.07	9,885.34	9,165.31
TOTAL ASSETS	22,632.69	21,863.52	19,720.77	19,317.66



For ADF Foods Limited

 Bimal R. Thakkar
 Managing Director
 DIN: 00087404

KALYANIWALLA & MISTRY LLP

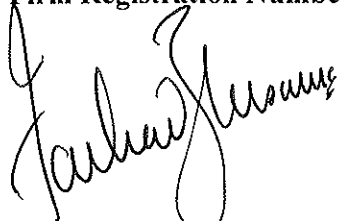
CHARTERED ACCOUNTANTS

Review Report

To the Board of Directors
ADF Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited for the quarter and half year then ended September 30, 2016, prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 11, 2016. Our responsibility is to issue a report on these 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 financial results prepared in accordance with 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 Obligation and Disclosure Requirements) Regulation, 2015 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 11, 2016.