

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 31<sup>st</sup> 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 05<sup>th</sup> June, 2018 to consider among other things, the proposal of buyback of equity shares. Accordingly the trading window closure will extend till 07<sup>th</sup> 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 29<sup>th</sup> May, 2018 i.e. today on account of age and increased personal commitments.
- Mr. Bhavesh R. Thakkar, Executive Director and CFO has tendered his resignation from the closure of business hours on 29<sup>th</sup> 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



 Regd Off:
 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax : +91 268 2565068

 Email : nadiadfactory@adf-foods.com
 CIN: L15400GJ1990PLC014265

 Corp. Off : Sadhana House, Unit No. 2B, Second Floor, 570, P. B. Road, Worli, Mumbai 400 018, India.

 Tel.:
 +91 22 6141 5555, Fax: +91 22 6141 5577, Email : info@adf-foods.com, Web : www.adf-foods.com



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 guarter and year ended 31<sup>st</sup> 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



Regd Off : 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax : +91 268 2565068 Email : nadiadfactory@adf-foods.com<sup>.</sup> CIN: L15400GJ1990PLC014265 Corp. Off : Sadhana House, Unit No. 2B, Second Floor, 570, P. B. Road, Worli, Mumbai 400 018, India. Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email : info@adf-foods.com, Web : www.adf-foods.com



29<sup>th</sup> 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



**Regd Off**: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax : +91 268 2565068 Email : nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265 **Corp. Off** : Sadhana House, Unit No. 2B, Second Floor, 570, P. B. Road, Worli, Mumbai 400 018, India. Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email : info@adf-foods.com, Web : www.adf-foods.com



29<sup>th</sup> 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 27<sup>th</sup> May, 2017, we hereby declare that the Auditor's Reports on the standalone & consolidated financial results of the Company for the financial year ended 31<sup>st</sup> 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, Fait ADF Foods Limited

Bimal R. Thakkar Managing Director DIN: 00087404



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 S3/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068

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## 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



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

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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 it's subsidiaries (the Company and it's 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.



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

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FARHAD M. BHESANIA PARTNER Membership Number 127355 Place: Munbai Dated: May 29, 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: 2/8, 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 audited Financial Results for the quarter and year ended March 31, 2018

			Standalone					Concolligation		Rs. Lacs
		Quarter ended		Year to date figures	e figures	The second s	Anarter ended	-		
r articulars	March 31,2018	Dec 31, 2017	March 31,2017	March 31,2018	March 31.2017	March 31 2018	Dec 31 2012		Year to date figures	e figures
	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	March 31,2017 [Audited]	March 31,2018 (Audited)	March 31,2017 (Audited)
lucome from operations	4,675.29	4,329.10	4,225.55	17,169.05	16,567.12	5.886.72	5 270 47	5 210 40		(navinner)
Other income (Refer Note - 8)	265.24	22.80	66.89	1.070.89	560.75	254.02	12:01:4/0	64-01c'c	50'875'07	20,115.12
1 Total Income	4 940 53	435190	1 707 44	10 720 04			22.83	124.46	1,066.38	636.38
	DC-01-01-	nc.tecit	4,474.44	46.607.01	11,127.87	6,140.75	5,293.30	5,434.95	21,959.07	20,751.50
Cost of material consumed	2,016.45	1,695.83	1,588.04	7,820.54	7.908.00	2 016 45	1 605 03			******
Excise duty	,		3.08	12.21	3130		CONCINIT	40.000.1	420.24	7,908.00
Purchases of Stock-in-trade	373.01	206.04	321.43	1 140 78	1 100 38	020211	- 002	3.08	12.21	31.39
Changes in inventories of finished goods , Stock-in-			2		00.001.1	0/.0/1/1	/ 88.64	875.29	3,410.44	3,086.43
Trade and work-in-progress		269.52	373.60	276.77	(94.65)	11.78	236.01	409.57	149.50	(88.95)
Employee benefits expenses	351.79	355.32	354.64	1,386.64	1,378.44	417.98	404.65	431.33	1 638 34	1 727 31
Finance costs	17.01	43.03	25.11	112.71	94.56	17.01	43.03	25.11	112.21	10.10.14
Depreciation, amortization and impairment expenses	104.00	111.17	108.92	435.92	435.19	349.97	00 111	CE 007		
Other expenses	1 043 34	981.01	117710	2 074 02	10001		00.111	51.207	083.98	455.85
Total Expenses	2 L L L L L	10:100	1.171.1.1	01.7.10.0	10.000,1	1,301.99	1.209.32	1,518.65	4,925.15	5,253.11
	C1-1124C	76'100'C	3,722.01	00.661,61	14,920.62	5,285.83	4,489.36	4,960.80	18,752.87	18,477.70
2 2)	962.78	689.98	370.43	3,080.34	2,207.25	854.92	803.94	474.15	3 206 20	2 272 80
4 Exceptional Items	,	,	1	•						00.01.4(4
	962.78	689.98	370.43	3,080.34	2,207.25	854.92	803 94			
6 Tax Expense							+0.000	CI.4/4	3,206.20	2,273.80
a) Current tax	329.33	223.51	120.06	1.023.20	639.89	32020				2
b) Deferred tax	(132.91)	22.49	14.64	(165.23)	131.62	(162 50)	05.122	144.85	1,029.70	644.48
Total tax expense	196.42	246.00	134.70	857.97	771.51	166.89	771 40	127 11	309.18	170.54
7 Profit/(loss) after tax (5 - 6)	766.36	443.98	235.73	2.222.37	1 435.74	688.03	27 54	11.141	00.070.00	70'518
8 Other comprehensive income						00000	+c.76	347.04	1,807.32	1,458.78
a) Items that will not be reclassified to profit or loss			<b>876</b> - Roman Constanting Constanting							
i) Remeasurements of the defined benefit plans	5.42	(0.28)	0.20	6.29	0.81	5.43	(0.28)	0.21	6.32	0.84
<ul> <li>income tax relating to items that will not be reclassified to profit or loss items that will be reclassified to profit or by here</li> </ul>	(1.53)	0.10	(0.07)	(1.83)	(0.28)	(1.53)	0.09	(0.07)	(1.84)	(0.29)
i) Exchange differences on translating the financial statements of subsidiaries						(125.23)	(47.38)	(22.67)	(17010)	
ii) Net gain / (loss) an cash flow hedges	(265.66)	188.87	202.79	(724.89)	361.22	(265,661	180.07			(07.75)
iii) Income tax relating to items that will be	5236	נפב שטן	101 025			[00:00]		67.707	(724.89)	361.22
Other comprohension treasments	75.10	(oc.co)	(ar.n/)	60.112	(10.621)	86.17	(48.97)	(43.30)	260.65	(113.85)
Total comprehensive income for the nerind (7 +	(209.61)	123.33	132.74	(509.34)	236.74	(300.82)	92.33	81.96	[629.94]	215.66
	556.75	567.31	368.47	1,713.03	1,672.48	387.21	124.87	429.00	1,177.38	1,674.44
									-	



ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 26825138/82, Fax: +91 2682565068, 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 audited Financial Results for the guarter and year ended March 31, 2018

		A series de la companya de la compa	Standalone					Consolidated		
	ō	Quarter ended		Year to date figures	te figures		Quarter ended		Year to date floures	e fiønres
Fartuculars	March 31,2018	Dec 31, 2017	March 31,2017	March 31,2018	March 31,2017	March 31,2018	Dec 31, 2017	March 31,2017	March 31.2018	March 31 2017
¥)	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited) Refer Note: 3	(Audited)	(Audited)	(Audited)
10 Net Profit / (Loss) attributable to:										
a) Owners of the Company 7	766.36	443.98	235.73	2,222.37	1,435.74	688.03	32.54	347.04	1 207 27	
b) Non controlling interests				1	1	•			12:2004	1,426./d
11 Other comprehensive income attributable to:										
a) Owners of the Company (2)	(209.61)	123.33	132.74	(509.34)	236.74	(300.82)	92.33	81.96	(₹79 9 <u>4</u> )	31560
b) Non controlling interests	· ·	•	ı - Linner -		,	· ·	1		[[±(.(.40)	
1.1 Tatal commediancina incoma attributabila ta:		<u> </u>							of officerunding fa	
a) Owners of the Company	556.75	567 31	368.47	1 713.03	1 672 48	387 71	10407		) ) 1 1 7	
Non controlling interests								- 00.624	1,1/7.38	1,674.44 -
Paidam Equity Shave Conital (Cace value De 10.6										
13 the share) 212,014,610 prove the state of		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) (Onarteriv FPS not annual cod)										
(1) Basic	3.61	2.09	1.11	10.48	6.77	3.25	0.15	1 64	8 5 3	00 9
(2) Diluted	3.61	2.09	1.11	10.48	6.77	3.25	0.15	1.64	8.52	0.00 6.88

$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	March 31,2017         April 1,2           Standalone         Consolidated         Standalone		235.73 1,435.74 347.04 1,	00.00 00.00 00.00 134.79 134.79 111.54 110.75 51 (34.75) 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(35.78) 28.21 (35.78)	214.95 1,236.78 282.51 1,00	Quarter ended Year to date Quarter ended figures Quarter ended	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 had only been reviewed and not subjected to audit.	tutory auditors. Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the financial results. Amounts for the quarter and year ended March 31, 2017 included in th 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 R s (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 ("Ind AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors.	<ol> <li>The above results published in accordance with Regulation 33 of the SEBI (Listing Obligation &amp; 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)Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.</li> </ol>	udit Committee a on 133 of the Co ed March 31, 20 Dompanies Act. 2 ppany on transit apany on transit and the pu dit. CONSOLIT Quarter end as 135.78) (35.78) (35.78) (35.78) (35.78) (35.78) (35.78) (35.78) (13.4.79) (35.78) (13.4.79) (13.937) (13.	ewed by the Aurewed by the Aureed under Sectic he Companies ( and year ender on 133 of the Comparies ars ended by the Comparing ars ended Marc subjected to aucous year ender ancial statement ancial statement <b>Year to date figures</b> <b>1,236.78</b> <b>1,236.78</b> <b>1,435.74</b> <b>1,435.74</b> <b>1,435.74</b> <b>1,435.74</b> <b>1,435.74</b> <b>1,435.74</b> <b>1,699.01</b>	have been revi have been revi as for the quarte fied under Secti fied under Secti fiewed and not. iewed and not. res for the prev tes for the prev between the fin between the fin astron (35.73) (35.73) (35.73) (1.20)	<ul> <li>J' The above results published in accordance with Regulation 33 of the SEBI (Lasting Obligation &amp; Dis Directors at their meeting held on May 29, 2018. The financial results are in accordance with the Indii Rule's 2017.</li> <li>P' The Companies (Indian Accounting StandardS)Rule, 2015 and Companies (Indian Accountin Rule's 2017.</li> <li>P' The Estitions and andrors. Kalyaniwalla &amp; Mistry LIP have issued report with unmodified opinion on a the previously issued financial results and companies (Indian Accounting StandardS) The Management has adjusted these results for the company. Fast based on the previously issued financial results. The Management has adjusted these results for the company issued financial results. The Management has adjusted these results for Standards (Tind AS) which have been approved by the Company's Board of Directors and audited by the Standards (Tind AS) which have been approved by the Company's Board of Directors and audited by the Standards (Tind AS) which have been approved by the Company's Board of Directors and audited by the Standards (Tind AS) which have been approved by the Company's Board of Directors and audited by the Standards (Tind AS) which have been approved by the Company is a reported in accounting the end of the third quarter of the relevant financial years. Also the figures yup to the end of the third quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Start the quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting and the quarter and year ended March 31, 2017 as per Ind AS 38.</li> <li>Particulars</li> <li>Particulars</li> <li>Actuarial gain on employee defined benefit plan recognised in other comprehensive income Reversal of annotrization of certain intangible assets under IND AS 38.</li> <li>Porfit after tax as per I GAAP</li> <li>Particulars</li> <li>Reconcillation of equity under Previous GAAP to IND-AS</li> <li>Reconcillation of equity under Previous GAAP to IND-AS&lt;</li></ul>
Quarter ended         Year to date figures         Quarter ended         Year           214.95         1,236.78         282.51         1,0           (35.78)         2.82.1         (35.78)         282.51         1,0           (0.20)         (0.81)         (0.23)         (0.23)         68.32         277.08         134.79         c			Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           (35.78)         282.51         (35.78)           (35.78)         282.51         (35.78)           (35.71)         (31.78)         (35.78)           (6.20)         (0.81)         (0.23)           (6.21)         (10.51)         (34.75)           (11.54)         (10.51)         (34.75)	Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           (0.20)         28.21         (35.78)           (0.20)         (0.20)         (0.23)	Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           [35.78]         28.21         (35.78)	Quarter ended     Year to date figures     Quarter ended       214.95     1,236.78     282.51	Quarter ended Year to date Quarter ended figures Quarter ended		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, t 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 GA AS for the quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Standards. (Rs. lacs)	arres 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 and of the third quarter had only been reviewed and not subjected to audit. Ind 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. In the provision of the relevant financial statements under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the the, 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 previous GA quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Standards. (Rs. lacs)	attory auditors, Kalyaniwalla & 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 to the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Company on transition to the Indian (S (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 S (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 S (Tlad AS) which have been approved by the Company's Board of Directors and audited by the statutory auditors. In espect of the years ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, 2017. Accordingly, t end of the third quarter of the trace 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. Amont the financial Statements under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, t heet, 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 previous GA quarter and year ended March 3	CONSOLI	LONE	STANDA	ars
STANDALONE         CONSOLIDAT           Quarter ended         Year to date figures         CONSOLIDAT           Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           (35.78)         282.1         (35.78)           (0.20)         (0.81)         (0.23)           68.32         277.08         134.79			STANDALONE         CONSOLIDAT           Quarter ended         Year to date figures         CONSOLIDAT           Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           (35.78)         282.51         (35.78)           (0.20)         (0.81)         (0.23)           68.32         277.08         134.79           (11.54)         (10.57)         (34.75)	STANDALONE         CONSOLIDAT           Quarter ended         Year to date         CONSOLIDAT           Quarter ended         1,236,778         282,51           (0.20)         28,201         (0.23)           (0.20)         (0.20)         (0.23)	STANDALONE     CONSOLIDAT       Guarter ended     Year to date figures     CONSOLIDAT       214.95     1,236.78     282.51       [35.78]     282.1     [35.78]	STANDALONE     CONSOLIDAT       Quarter ended     Year to date     Consolidate       Quarter ended     figures     Quarter ended       214.95     1,236.78     282.51	STANDALONE     CONSOLIDAT       Quarter ended     Year to date       Quarter ended     figures	STANDALONE CONSOLIDAT	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.	arres 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 and of the third quarter had only been reviewed and not subjected to audit. The provident of the third quarter had only been reviewed and not subjected to audit. The provident of the third quarter is the third quarter of the previous year ended March 31, 2017. Accordingly, the the third quarter had only been reviewed and not subjected to audit. The published year to the the third quarter had only been reviewed and not subjected to audit.	2) The statutory auditors, Kalyaniwalla & 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 Company on transition to the Indian Accounting 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 had only been reviewed and not subjected to audit. 4) The Company has prepared its Financial years. Also the figures from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017 as per Ind AS for the quarter and year ended March 31, 2017 as per Ind AS for the quarter of the relevant financial years. Also up figures to the third quarter had only been reviewed and not subjected to audit.			a mine e discontractor su man de la companya de la contractor de la contractor de la contractor de la contracto	
STANDALONE         CONSOLIDAT           Quarter ended         Year to date figures         Quarter ended           214.95         1,236.78         282.51           (35.78)         282.1         (35.78)           (0.20)         (0.81)         (0.23)           68.32         277.08         134.79	STANDALONE         CONSOLIDAT           ual funds         Year to date         Consolidate           fined benefit plan recognised in other comprehensive income         214.95         1,236.78         282.51           fined benefit plan recognised in other comprehensive income         (0.20)         (0.81)         (0.23)           djustments         (0.20)         (0.81)         (0.23)         (0.23)           djustments         (11.54)         (105.51)         (34.79)           er Previous GAAP to IND-AS         235.73         1,435.74         347.04		STANDALONE     CONSOLIDAT       Quarter ended     Year to date figures     CONSOLIDAT       Quarter ended     Year to date figures     Quarter ended       214.95     1,236.78     282.51       (35.79)     282.1     (35.78)       (6.20)     (0.81)     (0.23)       68.32     277.08     134.79       (11.54)     (105.51)     (34.95)	STANDALONE         CONSOLIDAT           Quarter ended         Year to date         CONSOLIDAT           Quarter ended         Year to date         Quarter ended           214.95         1,236.78         282.51           (0.20)         28.20         (0.23)           (0.20)         0.010         (0.23)	STANDALONE     CONSOLIDAT       Quarter ended     Year to date figures     CONSOLIDAT       214.95     1,236.78     282.51       [35.78]     282.1     (35.78)	STANDALONE     CONSOLIDA'       Quarter ended     Year to date figures     CONSOLIDA'       214.95     1,236.78     282.51	STANDALONE     CONSOLIDA'       Quarter ended     Year to date       Quarter ended     figures	STANDALONE CONSOLIDAT		ares 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 and of the third quarter had only been reviewed and not subjected to audit.	attory auditors, Kalyaniwalla & 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 I 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 R (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 (I do AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors. ("Ind AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors. ("Ind AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors.	d March 31, 201 nts prepared as J	ious year endec ancial statemen	res for the prev between the fin	ompany has prepared its Financial Statements under Ind AS effective from April 1, 2017 wi sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The fi e quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Acc
	2,2	(Rs lace)	1,458.78	545.48 1108 761	(0.85)	28.21	1,084.20		published year to d	017 included in th , 2013 read with R sition to the Indian	: and approved by t Companies Act, 201 1ting Standards) Aı		dit Committee Indian Accoui Indian Accoui a March 31, 2 ompanies Act h 31, and the lit. h 31, and the lit. <u>CONSOI</u> <u>Quarter ended</u> <u>282.51</u> <u>347.04</u> <u>134.79</u> <u>134.79</u> <u>134.79</u> <u>137.90</u> <u>190.77</u> <u>190.77</u> <u>19,057.61</u>	ewed by the Audit Committee eed under Section 133 of the ( he Companies (Indian Accouu r and year ended March 31, 2 ion 133 of the Company on trans pted by the Company on trans the company on trans ars ended March 31, and the subjected to audit. ars ended March 31, 2 ancial statements prepared a <u>1,236.78</u> 28.21 (35.78) (0.81) (0.81) (0.23) 28.21 (35.79) 1,435.74 (35.70) 1,435.74 (35.70) 1,435.74 (37.04) 1,435.74 (100,77) (1.20) 219.38 (100,77) (1.20) 219.30 (100,77) (100,77	closure Requirements), 2015 have been reviewed by the Audit Committee an Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Accounting Standards specified under Section 133 of the Company on trans the financial results. Amounts for the quarter and year ended March 31, 2 e Accounting Standards specified under Section 133 of the Company on trans he statutory auditors.       he differences in accounting principles adopted by the Company on trans he statutory auditors.       he tree differences in accounting principles adopted by the Company on trans he statutory auditors.       hetween audited figures in respect of the pervious year ended March 31, 21 of out arrent do only been reviewed and not subjected to audit.       hetween audited figures for the previous year ended March 31, 21 of ounting sthe reconciliation between the financial statements prepared a ounting Standards.       filt restated comparative figures for the previous year ended March 31, 21 of 000000000000000000000000000000000000

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	are gross of excise duty. The net revenue from operations (net of GST / excise duty) as applicable are stated below:	evenue from operation	ons (net of GST , S	/ excise duty) a STANDALONE	is applicable an	stated below:		uty) as applicable are stated below:	ATED	LU1/ alla other Con	parative periods
	raruculars Income from sale of products	Warch 31,2018 1 4,426.25	Quarter ended Dec 31, 2017 Ma 4,114.92	March 31,2017 M 4.021.19	Year to date figures March 31,2018 March 3 16.366.62 15.7	1, 2017 90.00	Qi March 31,2018 1 5 637 68	Quarter ended Dec 31, 2017 March 31 5 056 29 5 10	Ye           h 31,2017         March 3           5 106 12         20.0	Year to date figures           March 31,2017         March 31,2017           510613         20,000,22         10,000,000	117
	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.	Maker (CODM) evalu gment and hence seg	ates the perforn ment information	mance of the C on has not beer	ompany based n separately dis	on revenue and o closed.	perating incom	e in one segment i.e.	"Processed foo	od" - Accordingly, as J	v per AS-108, the
	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 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.	ement has been prep Statements of the Co A) Limited and ADF F	ared in accorda mpany includes 'oods (USA) Lim	ince with India the financial s ited. The finan	n Accounting St statements of it cial results of th	andards Ind AS-1 's Wholly Owned ie subsidiary Com	10 "Consolidate Subsidiaries, A. panies have bet	Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants cial statements of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) Limited and it's step-down financial results of the subsidiary Companies have been regrouped and rearranged, wherever necessary.	s" issued by th ted & ADF Foc ranged, where	e Institute of Charte ods (UK) Limited ar ver necessary.	red Accountants d it's step-down
	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, 2018 (Roresponding previous year's quarter ended March 31, 2018 (Corresponding previous year's quarter 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, 2018 (Corresponding previous year's quarter ended March 31, 2017 Rs. 372.94 lacs) and Rs. 928.64 lacs for year ended March 31, 2017 Rs. 374.16 lacs) on consolidated basis. The same year's quarter ended March 31, 2017 Rs. 47.25 lacs) and Rs. 928.64 lacs for year ended March 31, 2017 Rs. 374.16 lacs) on consolidated basis. The same 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's quarter ended March 31, 2017 Rs. 374.16 lacs) on consolidated basis. The same year's quarter ended under Other Income and is not considered as part of sales from operations on account of principles laid down under the applicable accounting standards.	een taking forward c rd covers aggregating orresponding previo 117 Rs. 47.25 lacs) an 1d is not considered ε	over to mitigate 3 to Rs. 218.70 li us year ended A d Rs. 928.64 lac is part of sales fi	the foreign exacts for quarter during a start of the form of the form of the form of the form of the start of the form of the	cchange risk on ended March 3 ' Rs. 372.94 lac id March 31, 20 s on account of	export sales. Duri 1, 2018 (Correspc s) on standalone 1 18 (Correspondin rrinciples laid dov	ng the year end anding previous axis and to Rs. g previous year vn under the ap	ign exchange risk on export sales. During the year ended March 31, 2018, the company has recognised a total foreign exchange arter ended March 31, 2017 Rs. 45.19 lacs) and Rs. 938.59 lacs 2017 Rs. 372.94 lacs) on standalone basis and to Rs. 205.86 lacs for quarter ended March 31, 2018 (Corresponding previous sear's or an ended March 31, 2018 (Corresponding previous sear's or an ended March 31, 2018 (Corresponding previous 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 sear's ended March 31, 2018 (Corresponding previous year ended March 31, 2017 Rs. 374.16 lacs) on consolidated basis. The same ations on account of principles laid down under the applicable accounting standards.	e company has March 31, 201 er ended March 7 Rs. 374.16 la andards.	. recognised a total I 7 Rs. 45.19 lacs) an n 31, 2018 (Corresp tcs) on consolidated	oreign exchange 1 Rs. 938.59 lacs onding previous basis. The same
	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 Jower 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.	Cuts and Jobs Act wa 21%. An income tax (PAT) for the quarte	s signed into lav expense of Rs <sup>4</sup> r March 31, 201	w. Effective Jan 477.51 lacs res .8 is Rs. 1,190.7	uary 1, 2018, a ulting from the 76 lacs and for t	nong other provi: revaluation of U ne year ended Ma	sions the federa 5 net deferred t rch 31, 2018 Rs	l corporate tax rate ha ax assets to the new l 2,310.06 lacs.	as been replace ower income t	ed from 34% as app cax rate has resulte	licable to our US 1 in reporting of
	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.	m expense in consoli 11y company. As a res	idated financials ult of such impa	s for the quarté airment, the Pro	er and year end ofit before tax f	ed March 31, 201 or the quarter and	8, includes an a lyear ended Ma	mount of Rs. 240.95 L rch 31, 2018 is lower l	Lakhs on accou by Rs. 240.95 I	unt of impairment c Jakhs.	f certain brands
A CONTRACT OF CONTRACT.	11) Figures for the previous periods have been reclassified /re-grouped, wherever necessary	ds have been reclassi	fied /re-groupe.	d, wherever ne	.cessary.				F ADF	ADF Foods Limited	
	Place: Mumbai Date: May 29, 2018								Bimal R. Thakk Managing Direc DIN: 00087404	Bimal R. Thakkar Managing Director & C.E.O. DIN: 00087404	
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