

12th May, 2017

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: Outcome of the Board Meeting held today i.e. May 12, 2017.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. May 12, 2017 as under:

1. The Board has approved and taken on record the standalone and consolidated audited financial results for the fourth quarter and year ended March 31, 2017.
2. The Board has recommended a dividend @ Rs. 2.5 per equity share of Rs. 10 /- each (i.e. 25%) subject to the approval of the Shareholders at the forthcoming Annual General Meeting. The dividend payment date will be fixed in the next Board meeting as the date of the Annual General Meeting is yet to be fixed.
3. The Board has appointed Mr. Naresh L. Kothari (DIN: 00012523) as an additional Director (Independent Director) on the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013, who shall hold the office upto the date of the ensuing Annual General meeting of the Company.

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

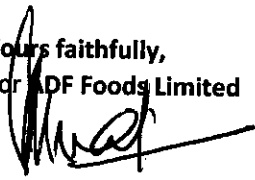
1. Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2017.
2. Declaration from Managing Director on Audit Reports with unmodified opinion.

3. Auditor's Report on the Audited Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2017.

The Board meeting commenced at 3.00 p.m. and closed at 7.30 pm

Kindly take the same on your records.

Yours faithfully,
For ADF Foods Limited


Bimal R. Thakkar
Managing Director
DIN: 00087404

12th May, 2017

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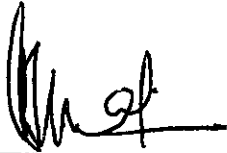
Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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, 2017 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

ADF FOODS LIMITED

Statement of Assets and Liabilities as at 31st March 2017

PARTICULARS	Standalone		Consolidated	
	As at 31-Mar-17 Rs. in lacs	As at 31-Mar-16 Rs. in lacs	As at 31-Mar-17 Rs. in lacs	As at 31-Mar-16 Rs. in lacs
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2,157.98	2,237.83	2,157.98	2,237.83
(b) Reserves and surplus	17,414.83	16,700.07	14,174.26	13,635.96
Sub total-Shareholders' Funds	19,572.81	18,937.90	16,332.24	15,873.79
Non- current liabilities				
(a) Long-term borrowings	9.92	25.52	9.92	25.52
(b) Deferred tax liabilities (net)	815.03	788.98	815.03	788.98
(c) Long-term provisions	183.71	135.83	184.11	136.12
Sub total-Non Current Liabilities	1,008.66	950.33	1,009.06	950.62
Current liabilities				
(a) Short-term borrowings	444.41	538.32	444.41	538.32
(b) Trade payables	911.06	853.23	1,054.28	1,063.95
(c) Other current liabilities	379.34	496.21	709.59	803.09
(d) Short-term provisions	16.15	87.53	19.91	87.89
Sub total-Current Liabilities	1,750.96	1,975.29	2,228.19	2,493.25
TOTAL-EQUITY AND LIABILITIES	22,332.43	21,863.52	19,569.49	19,317.66
ASSETS				
Non-current assets				
(a) Fixed assets	6,775.12	7,041.51	7,695.80	8,314.50
(b) Non-current investments	6,020.02	5,751.00	-	0.15
(c) Deferred tax assets (net)	-	-	1,490.81	1,436.92
(d) Long-term loans and advances	470.26	363.86	489.96	385.70
(e) Other non-current assets	14.83	15.08	14.83	15.08
Sub total-Non Current Assets	13,280.23	13,171.45	9,691.40	10,152.35
Current assets				
(a) Current investments	630.00	800.00	630.00	800.00
(b) Inventories	2,649.94	2,460.44	2,669.46	2,485.66
(c) Trade receivables	3,137.12	3,092.16	3,395.31	3,644.84
(d) Cash and bank balances	944.99	785.14	1,367.44	916.49
(e) Short-term loans and advances	1,690.15	1,554.33	1,815.88	1,318.32
Sub total-Current Assets	9,052.20	8,692.07	9,878.09	9,165.31
TOTAL ASSETS	22,332.43	21,863.52	19,569.49	19,317.66



For ADF Foods Limited

[Signature]
Bimal R. Thakkar
Managing Director
DIN: 00087404

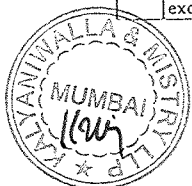
ADF Foods Limited

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,

Corp Off: Unit No: 2/B, Sadhana House, 570, P.B. Road, Worli, Mumbai - 400018, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

Statement of audited Financial Results for the quarter and year ended 31st March 2017

	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16	3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
		Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
	PART I										
1	Income from operations:										
	Gross sales	4,056.66	3,953.55	4,079.15	15,913.10	15,395.57	5,115.70	4,881.38	5,380.94	19,465.08	20,310.52
	Other operating income	215.06	156.93	252.15	759.52	694.49	215.06	156.93	252.15	759.52	694.49
	Total income from operation	4,271.72	4,110.48	4,331.30	16,672.62	16,090.06	5,330.76	5,038.31	5,633.09	20,224.60	21,005.01
2	Expenses										
	(a) Cost of materials consumed	1,588.49	1,696.78	1,644.63	7,910.45	7,419.84	1,588.49	1,696.78	1,361.45	7,910.45	8,876.52
	(b) Purchase of stock-in-trade	321.43	280.77	273.14	1,109.38	663.67	875.31	827.73	1,320.23	3,086.44	1,707.01
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	387.48	196.70	285.84	(80.85)	(179.66)	423.45	171.07	305.57	(75.14)	53.18
	(d) Employee benefits expense	354.49	378.89	326.62	1,377.68	1,235.43	431.19	466.01	495.65	1,736.56	2,349.21
	(e) Depreciation and amortisation expense	177.24	180.21	193.72	712.27	789.18	244.54	254.78	298.46	1,001.16	1,196.22
	(f) Other expenses	1,181.10	1,022.96	1,162.46	4,179.79	4,231.47	1,526.47	1,325.31	1,514.29	5,376.00	6,047.49
	Total expenses	4,010.23	3,756.31	3,886.41	15,208.72	14,159.93	5,089.45	4,741.68	5,295.65	19,035.47	20,229.63
3	Profit from operations before other income, finance cost and exceptional items (1-2)	261.49	354.17	444.89	1,463.90	1,930.13	241.31	296.63	337.44	1,189.13	775.38



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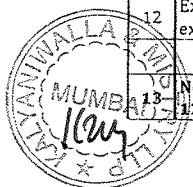
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Statement of audited Financial Results for the quarter and year ended 31st March 2017

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16	3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16
	Audited (Refer Note 6) Rs. In lacs	Unaudited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Unaudited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs
4 Other income	102.07	231.10	1.20	533.37	405.41	159.58	249.61	3.06	608.94	444.92
5 Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	363.56	585.27	446.09	1,997.27	2,335.54	400.89	546.24	340.50	1,798.07	1,220.30
6 Finance costs	25.11	21.83	22.66	94.56	113.68	25.44	22.61	20.86	97.22	136.97
7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	338.45	563.44	423.43	1,902.71	2,221.86	375.45	523.63	319.64	1,700.85	1,083.33
8 Exceptional items (Net of taxes)	-	-	-	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 +/ - 8)	338.45	563.44	423.43	1,902.71	2,221.86	375.45	523.63	319.64	1,700.85	1,083.33
10 Tax expense	123.51	183.94	152.19	665.94	811.80	92.94	183.81	139.73	616.65	422.59
11 Net profit from ordinary activities after tax (9 +/ - 10)	214.94	379.50	271.24	1,236.77	1,410.06	282.51	339.82	179.91	1,084.20	660.74
Prior period item	-	-	-	-	-	-	-	-	-	-
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11 +/ - 12)	214.94	379.50	271.24	1,236.77	1,410.06	282.51	339.82	179.91	1,084.20	660.74



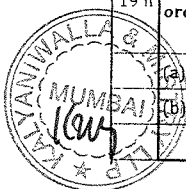
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Statement of audited Financial Results for the quarter and year ended 31st March 2017

	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16	3 months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 Months ended 31/03/16 in previous year	Year to date figures for the year ended 31/03/17	Year to date figures for year ended 31/03/16
		Audited (Refer Note 6) Rs. In lacs	Unaudited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Unaudited Rs. In lacs	Audited (Refer Note 6) Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs
14	Share of profit /(Loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-
16	Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13+/- 14 +/- 15)	214.94	379.50	271.24	1,236.77	1,410.06	282.51	339.82	179.91	1,084.20	660.74
17	Paid up Equity share Capital (Face value Rs. 10 per share)	2,157.98	2,157.98	2,237.83	2,157.98	2,237.83	2,157.98	2,157.98	2,237.83	2,157.98	2,237.83
18	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	16,700.07	15,342.10	-	-	-	13,635.96	13,059.46
19 i	Earning per share (before extra ordinary items) (of Rs. 10/- each):	-	-	-	-	-	-	-	-	-	-
	(a) basic	1.00	1.75	1.23	5.74	6.41	1.31	1.57	0.82	5.03	3.00
	(b) Diluted	1.00	1.75	1.23	5.74	6.41	1.31	1.57	0.82	5.03	3.00
19 ii	Earning per share (after extra ordinary items) (of Rs. 10/- each):	-	-	-	-	-	-	-	-	-	-
	(a) basic	1.00	1.75	1.23	5.74	6.41	1.31	1.57	0.82	5.03	3.00
	(b) Diluted	1.00	1.75	1.23	5.74	6.41	1.31	1.57	0.82	5.03	3.00



1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 11th May 2017 and approved by the Board of Directors of the Company at its meeting held on 12th May 2017.

2) The Board of Directors of the Company in its meeting held on 27th July, 2016 approved buyback of equity shares. 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 commenced on August 10, 2016 and closed on November 15, 2016. The company has bought back and extinguished 7,98,539 equity shares till the closure of buyback. The amount of total buyback of Rs. 9,63,07,029/- represents 53.50% of the maximum buyback size. In respect of the shares so extinguished, the Company has adjusted an amount of Rs. 79,85,390/- against paid up equity share capital and Rs. 8,83,21,639/- 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 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.

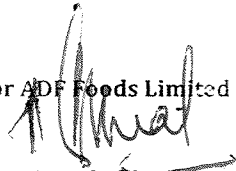
5) The Board has recommended Dividend @ 25 % i.e. Rs. 2.50 per Equity Share of Rs. 10 each.

6) The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year which were subjected to limited review. The consolidated results for the previous quarters and published year to date figures upto the third quarter of the financial year were subjected to limited review by statutory auditors.

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

Place: Mumbai
Date: 12th May 2017

For ADF Foods Limited


Bimal R. Thakkar
Managing Director

DIN: 00087404



KALYANIWALLA & MISTRY LLP

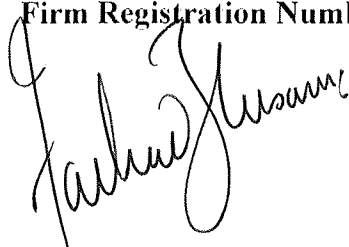
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
ADF Foods Limited

1. We have audited the accompanying standalone financial results of ADF Foods Limited ("the Company") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year 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 upto 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 statements 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2017.

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



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Place: Mumbai

Date: May 12, 2017

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

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

1. We have audited the accompanying statement of consolidated financial results of ADF Foods Limited ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
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/ financial information of three subsidiaries, included in the quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 9,434.89 lakhs as at March 31, 2017; as well as the total revenue of Rs. 1,056.50 lakhs and Rs. 3,662.70 lakhs 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, 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.
4. Based on our audit and on consideration of report of other auditors as referred to in paragraph 3 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:
 - i. 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



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

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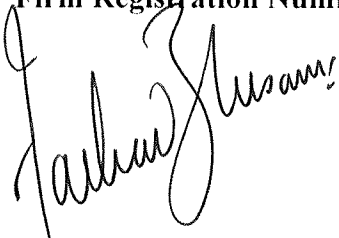
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TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2017

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

A handwritten signature in black ink, appearing to read 'Farhad M. Bhesania', is written over the printed name and title.

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 12, 2017