

February 14, 2015

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Fax No. : 2659 8237 / 38

Dear Sir,

Sub: Outcome of the Board Meeting held on 14th February, 2015

Pursuant to Clause-41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results of the Company for the third quarter ended 31st December, 2014, which were taken on record by the Board at its meeting held today i.e. 14th February, 2015.

Kindly note the same on your record.

Yours faithfully,

For ADF Foods Limited


Bimal R. Thakkar
Managing Director

Encl: a/a.

ADF Foods Limited

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C Industrial Estate, Nadiad- 387001, Gujarat, Tel: +91 268 2551381/82, Fax: +91 268 2565068,
Corp Off: Unit No. 2/B, Sadhana House, 570, P.B. Road, Worli, Mumbai- 400 018, Tel: +91 22 61415555, Fax: +91 22 61415577, E-mail: info@adf-foods.com, Website: www.adf-foods.com

Statement of Unaudited Financial Results for the quarter ended 31 December 2014

		STANDALONE						CONSOLIDATED					
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous period ended 31/12/2013	Previous year ended 31/03/2014	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous period ended 31/12/2013	Previous year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	Rs. In lacs	Rs. In lacs
	PART I												
1	Income from operations:												
	Net sales/Income from operations (Net of excise duty)	3,139.83	3,285.70	3,053.84	9,967.78	9,124.84	13,346.72	4,374.51	4,409.97	4,103.04	14,070.65	14,406.97	19,929.37
	Other operating income	237.31	198.57	195.85	749.17	618.14	834.68	237.31	198.57	195.85	749.17	618.14	834.48
	Total income from operation (net)	3,377.14	3,484.27	3,249.69	10,716.95	9,742.98	14,181.40	4,611.82	4,608.54	4,298.89	14,819.82	15,025.11	20,764.05
2	Expenses												
	(a) Cost Of Material Consumed	1,361.93	1,514.82	1,168.82	5,198.81	4,408.63	5,900.87	1,785.75	1,925.13	1,761.56	6,649.06	6,567.67	8,554.92
	(b) Purchases of Stock In Trade	195.32	111.95	140.36	441.15	285.55	483.31	205.05	204.15	51.99	656.81	368.80	799.36
	(c) Change in inventories of finished goods, Work-in-progress and Stock-in- trade	176.38	121.89	86.04	(287.01)	(379.46)	(86.34)	253.98	60.12	(42.54)	(182.02)	(522.60)	(211.98)
	(d) Employee benefits expenses	319.33	290.25	302.30	881.10	808.49	1,088.06	681.31	624.31	696.23	1,915.43	2,038.59	2,691.68
	(e) Depreciation and amortisation expenses	181.18	187.26	171.59	543.19	513.88	732.72	288.37	285.83	269.99	845.10	801.51	1,117.84
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,046.21	953.62	1,075.59	2,964.53	3,134.14	4,548.84	1,547.62	1,414.55	1,653.91	4,605.88	5,370.24	7,337.69
	Total expenses	3,280.35	3,179.79	2,944.70	9,741.77	8,771.23	12,667.46	4,762.08	4,514.09	4,391.14	14,490.25	14,624.21	20,289.51
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	96.79	304.48	304.99	975.18	971.75	1,513.94	(150.27)	94.45	(92.25)	329.57	400.90	474.54
4	Other Income	98.11	197.21	14.90	494.19	493.20	399.23	175.73	244.85	2.02	617.03	445.70	398.46
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+/- 4)	194.90	501.69	319.89	1,469.37	1,464.95	1,913.17	25.47	339.30	(90.23)	946.59	846.60	873.00
6	Finance cost	24.21	25.66	19.19	73.98	70.69	113.65	36.14	36.78	34.25	107.26	122.94	172.66

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Statement of Unaudited Financial Results for the quarter ended 31 December 2014

Particulars	STANDALONE							CONSOLIDATED					
	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous period ended 31/12/2013	Previous year ended 31/03/2014		3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous period ended 31/12/2013	Previous year ended 31/03/2014
	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
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5+/- 6)	170.69	476.03	300.70	1,395.39	1,394.26	1,799.52		(10.68)	302.54	(124.48)	839.34	723.66	700.34
8 Exceptional Items (Net of taxes Rs. NIL)	174.63	-	-	174.63	-	-		174.63	-	-	174.63	-	-
9 Profit/ (Loss) from ordinary activities before tax (7 +/ - 8)	345.32	476.03	300.70	1,570.02	1,394.26	1,799.52		163.96	302.54	(124.48)	1,013.97	723.66	700.34
10 Tax expenses	79.74	115.50	100.53	382.40	463.56	554.64		15.07	53.05	(7.15)	212.26	317.23	223.00
11 Profit/ (Loss) from ordinary activities after tax (9 +/ - 10)	265.58	360.53	200.17	1,187.62	930.70	1,244.88		148.89	249.49	(117.33)	801.71	406.43	477.34
Prior period item	-	-	-	-	-	-		-	-	-	-	-	-
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-		-	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11 +/ - 12)	265.58	360.53	200.17	1,187.62	930.70	1,244.88		148.89	249.49	(117.33)	801.71	406.43	477.34
14 Share of profit / (Loss) of associates*	-	-	-	-	-	-		-	-	-	-	-	-
15 Minority Interest*	-	-	-	-	-	-		18.42	(22.67)	(24.78)	(22.64)	(49.04)	(87.56)
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of Associates (13 +/ - 14 +/ - 15)	265.58	360.53	200.17	1,187.62	930.70	1,244.88		130.47	272.16	(92.55)	824.35	455.47	564.90
17 Paid up Equity share Capital (Face value Rs. 10 per share)	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83		2,237.83	2,237.83	2,237.83	2,237.83	2,237.83	2,237.83
18 Reserves excluding revaluation reserves Reserves as per balance sheet of previous accounting year						14,211.26							12,706.82

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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	Rs. In lacs	Rs. In lacs
19 i.	Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):												
	(a) basic	1.21	1.64	0.91	5.40	4.23	5.66	0.66	1.14	(0.53)	3.63	1.85	2.17
	(b) Diluted	1.21	1.64	0.91	5.40	4.23	5.66	0.66	1.14	(0.53)	3.63	1.85	2.17
19 ii	Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
	(a) basic	1.21	1.64	0.91	5.40	4.23	5.66	0.66	1.14	(0.53)	3.63	1.85	2.17
	(b) Diluted	1.21	1.64	0.91	5.40	4.23	5.66	0.66	1.14	(0.53)	3.63	1.85	2.17
	See accompanying note to the financial results												
PART II													
A.	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of Shares	11,058,418	11,058,418	11,988,418	11,058,418	11,988,418	11,988,418	11,058,418	11,058,418	11,988,418	11,058,418	11,988,418	11,988,418
	- Percentage of Shareholding	50.27%	50.27%	54.50%	50.27%	54.50%	54.50%	50.27%	50.27%	54.50%	50.27%	54.50%	54.50%
2	Promoters and promoter group Shareholding												
	a) Pledged / Encumbered												
	Number of shares	0	0	0	0	0	0	0	0	0	0	0	0
	% of Shares (as a % of total shareholding of promoter and promoter group)	0	0	0	0	0	0	0	0	0	0	0	0
	% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0	0	0	0	0	0	0
	b) Non-encumbered												
	Number of shares	10,941,582	10,941,582	10,011,582	10,941,582	10,011,582	10,011,582	10,941,582	10,941,582	10,011,582	10,941,582	10,011,582	10,011,582
	% of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Shares (as a % of total share capital of the Company)	49.73%	49.73%	45.50%	49.73%	45.50%	45.50%	49.73%	49.73%	45.50%	49.73%	45.50%	45.50%

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Notes:

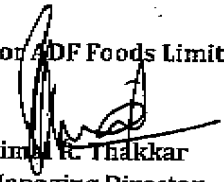
For Standalone Financial Results:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 13th February 2015 and approved by the Board of Directors of the Company at its meeting held on 14th February 2015. The Statutory Auditors have carried out Limited Review of Standalone results only.
- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 13th February 2015 and approved by the Board of Directors of the Company at its meeting held on 14th February 2015. The Statutory Auditors have carried out Limited Review of Standalone results only.
- 2) Other operating income for the nine months period ended 31st December 2014 includes Sale of import licenses of Rs. 499.64 lacs (Previous period Rs. 568.16 lacs).
- 3) Other income for the nine months period ended 31st December 2014 include gain on foreign currency transactions of Rs. 280.86 lacs (Previous period Rs. 174.68 lacs)
- 4) Power Brands (Foods) Pvt. Ltd. (PBFPL), a 99.99% subsidiary of the Company, has gone for voluntary liquidation. During the current quarter, the liquidator of PBFPL has distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of assets so received on the sale net of expenses is accounted for in the Company's Statement of Profit & Loss under the head exceptional item as the cost of investment was already recovered on distribution of brands in the year 2012-13.
- 5) 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.
- 6) "Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the period of nine months ended December 31, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended December 31, 2014 being higher by Rs. 4.07 lacs and for for the nine months period ended 31st December 2014 being higher by Rs. 17.34 lacs. Depreciation of Rs. 91.70 lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to retained earnings."
- 7) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai

Date: 14th February 2015

For ADF Foods Limited

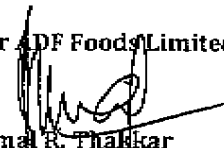

Bimal R. Thakkar
Managing Director

For Consolidated Financial Results:

- 1) The Consolidated Financial statement has been prepared in accordance with Accounting Standard AS-21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India. Consolidated financial statement of the Company includes the financial statements of its Wholly Owned Subsidiaries viz. ADF Foods (India) Ltd., ADF Foods (UK) Ltd. and its step-down subsidiaries viz. ADF Holdings (USA) Ltd. and ADF Foods (USA) Ltd. The financial results of subsidiary companies have been regrouped and rearranged wherever necessary.
- 2) Other operating income for the nine months period ended 31st December 2014 includes Sale of import licenses of Rs. 499.64 lacs (Previous period Rs. 568.16 lacs).
- 3) Other income for the nine months period ended 31st December 2014 include gain on foreign currency transactions of Rs. 280.86 lacs (Previous period Rs. 174.68 lacs)
- 4) Power Brands (Foods) Pvt. Ltd. (PBFPL), a 99.99% subsidiary of the Company, has gone for voluntary liquidation. During the current quarter, the liquidator of PBFPL has distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of assets so received on the sale net of expenses is accounted for in the Company's Statement of Profit & Loss under the head exceptional item as the cost of investment was already recovered on distribution of brands in the year 2012-13.
- 5) The results of Indian subsidiary i.e. ADF Foods (India) Ltd. have been subjected to Limited Review by its' statutory auditor.
- 6) 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.
- 7) "Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the period of nine months ended December 31, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended December 31, 2014 being higher by Rs. 4.07 lacs and for the nine months period ended 31st December, 2014 being higher by Rs. 17.34 lacs. Depreciation of Rs. 91.70 lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to retained earnings."
- 8) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai
Date: 14th February 2015

For ADF Foods Limited


Bimal R. Thakkar
Managing Director