

February 12, 2016

**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 12th February , 2016

Pursuant to Regulation 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 Third Quarter ended 31st December , 2015 which were taken on record by the Board at its meeting held today i.e. 12th February, 2016 .

Kindly take the same on your record.

Yours faithfully,

For ADF Foods Limited



**Bimal R. Thakkar
Managing Director
DIN:00087404**

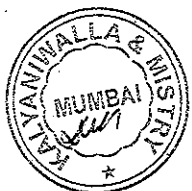
Encl: a/a.

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, Sadhna 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 unaudited Financial Results for the quarter and nine months ended 31st December 2015.

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended 31/12/15	Preceding 3 months ended 30/09/15	Corresponding 3 Months ended 31/12/14 in previous year	Year to date figures for current period ended 31/12/15	Year to date figures for previous period ended 31/12/14	Previous year ended 31/03/15	3 months ended 31/12/15	Preceding 3 months ended 30/09/15	Corresponding 3 Months ended 31/12/14 in previous year	Year to date figures for current period ended 31/12/15	Year to date figures for previous period ended 31/12/14	Previous year ended 31/03/15
	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												
Income from operations:												
Net sales/income from operations	3,795.70	3,922.14	3,139.83	11,283.75	9,967.78	14,062.62	4,902.29	5,096.53	4,374.51	14,855.62	14,070.65	19,497.47
(Net of excise duty)												
Other operating income	176.40	104.68	237.31	443.20	749.17	882.55	176.41	104.67	237.31	443.20	749.17	882.55
Total income from operation (net)	3,972.10	4,026.82	3,377.14	11,726.95	10,716.95	14,945.17	5,078.70	5,201.20	4,611.82	15,298.82	14,819.82	20,380.02
Expenses												
(a) Cost of materials consumed	1,353.48	2,266.12	1,361.93	5,600.42	5,198.81	6,922.44	1,799.78	2,787.29	1,785.75	7,133.64	6,649.06	8,914.07
(b) Purchase of stock-in-trade	178.62	77.19	195.32	390.53	441.15	680.63	187.77	86.84	205.05	386.78	656.81	959.08
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	390.91	(574.14)	176.38	(465.50)	(287.01)	(171.99)	732.78	(573.71)	253.98	(252.39)	(182.02)	(93.05)
(d) Employee benefits expense	339.33	294.45	319.33	908.81	881.10	1,194.58	519.77	684.44	681.31	1,853.56	1,915.43	2,569.24
(e) Depreciation and amortisation expense	197.27	199.86	181.18	595.46	543.19	732.37	299.65	301.10	288.37	897.76	845.10	1,136.48
(f) Other expenses	1,082.71	1,054.45	1,046.21	3,211.13	2,964.53	4,280.07	1,455.87	1,703.12	1,547.62	4,840.68	4,605.86	6,468.20
Total expenses	3,542.32	3,317.93	3,280.35	10,240.85	9,741.77	13,638.10	4,995.62	4,989.08	4,762.08	14,860.03	14,490.24	19,954.02
Profit from operations before other income, finance cost and exceptional items (1-2)	429.78	708.89	96.79	1,486.10	975.18	1,307.07	83.08	212.12	(150.26)	438.79	329.58	426.00



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Other income	53.20	116.30	98.11	403.35	494.19	689.48	98.91	239.26	175.73	441.01	617.02	706.79
Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	482.98	825.19	194.90	1,889.45	1,469.37	1,996.55	181.99	451.38	25.47	879.80	946.60	1,132.79
Finance costs	38.68	30.48	24.21	91.02	73.98	95.18	44.74	40.94	36.14	116.11	107.26	138.68
Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	444.30	794.71	170.69	1,798.43	1,395.39	1,901.37	137.25	410.44	(10.67)	763.69	839.34	994.11
Exceptional items (Net of taxes)	-	-	174.63	-	174.63	174.63	-	-	174.63	-	174.63	174.63
Profit from ordinary activities before tax (7 +/- 8)	444.30	794.71	345.32	1,798.43	1,570.02	2,076.00	137.25	410.44	163.96	763.69	1,013.97	1,168.74
Tax expense	172.67	277.45	79.74	659.61	382.40	615.74	61.18	97.94	15.07	282.86	212.26	285.04
Net profit from ordinary activities after tax (9 +/- 10)	271.63	517.26	265.58	1,138.82	1,187.62	1,460.26	76.07	312.50	148.89	480.83	801.71	883.70
Prior period item	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit for the period (11 +/- 12)	271.63	517.26	265.58	1,138.82	1,187.62	1,460.26	76.07	312.50	148.89	480.83	801.71	883.70



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Share of profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	18.42	-	(22.64)	-
Net Profit after tax, minority interest and share of profit/(loss) of Associates (13+/- 14 +/- 15)	271.63	517.26	265.58	1,138.82	1,187.62	1,460.26	76.07	312.50	130.47	480.83	824.35	883.70
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
Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						14,211.26						12,561.50
Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.24	2.35	1.21	5.18	5.40	6.64	0.35	1.42	0.60	2.19	3.75	4.02
(b) Diluted	1.24	2.35	1.21	5.18	5.40	6.64	0.35	1.42	0.60	2.19	3.75	4.02
Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.24	2.35	1.21	5.18	5.40	6.64	0.35	1.42	0.60	2.19	3.75	4.02
(b) Diluted	1.24	2.35	1.21	5.18	5.40	6.64	0.35	1.42	0.60	2.19	3.75	4.02



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Notes:

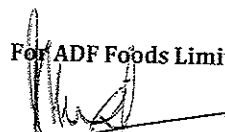
- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 11th February 2016 and approved by the Board of Directors of the Company at its meeting held on 12th February 2016. The Statutory Auditors have carried out Limited Review of Standalone results and it's subsidiary, ADF Foods (India) Limited.
- 2) 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.
- 3) Since Power Brands (Foods) Pvt. Ltd. (PBFPL), 99.99% subsidiary of the Company, had gone for voluntary liquidation vide Special Resolution passed by it's Members on 5th November, 2012, the Company's consolidated accounts do not include figures of PBFPL. During the previous financial year, the liquidator of PBFPL had distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the Company's Statement of Profit & Loss under the head "Exceptional Item" during the previous year
- 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: 12th February, 2016



For ADF Foods Limited


Bimal R. Thakkar
Managing Director

DIN: 00087404

February 12, 2016

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

Dear Sir,

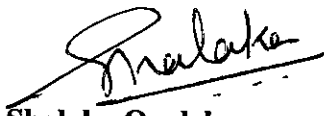
Sub: Limited Review Report on the Un-audited Financial Statements for the third quarter ended 31st December, 2015 -Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Original Limited Review Report issued by the Statutory Auditors on the Un-audited Financial Statements for the third quarter ended 31st December, 2015.

We wish to inform that the Un-audited Financial Statements for the Third Quarter ended 31st December, 2015 were approved in the Board Meeting held on 12th February, 2016 at Mumbai and the same have been simultaneously forwarded to BSE.

Thanking you,

Yours faithfully
For ADF Foods Limited


Shalaka Ovalekar
Company Secretary

Encl: a/a

KALYANIWALLA & MISTRY (Regd.)

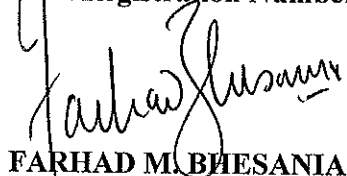
CHARTERED ACCOUNTANTS

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 nine months period ended December 31, 2015, 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 February 12, 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
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W**



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Date: February 12, 2016.