

August 11, 2014

**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 11th August, 2014

Pursuant to Clause-41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2014, which were taken on record by the Board at its meeting held today i.e. 11th August, 2014.

We have already informed you that the Board at its meeting held on 28th May, 2014 has recommended a dividend @ Re.1.5/-per share subject to approval of the shareholders at the forthcoming Annual General Meeting. In today's meeting the date of the ensuing Annual General Meeting is fixed as 24th September, 2014. Accordingly, the Dividend payment date will be on or before 20th October, 2014 .

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 26141555, Fax: +91 22 61415577, E-mail: info@adf-foods.com,
Website: www.adf-foods.com

Statement of unaudited Financial Results for the Quarter ended 30th June 2014.

	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14	3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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
	PART I								
1	Income from operations:								
	Net sales/Income from operations	3,542.25	4,221.88	2,754.93	13,346.72	5,286.17	5,522.40	4,788.90	19,929.37
	(Net of excise duty)								
	Other operating income	313.29	216.54	189.32	834.68	313.29	216.54	189.32	834.68
	Total income from operation (net)	3,855.54	4,438.42	2,944.25	14,181.40	5,599.46	5,738.94	4,978.22	20,764.05
2	Expenses								
	(a) Cost of materials consumed	2,322.06	1,492.24	1,928.80	5,900.87	2,938.18	1,987.25	2,679.27	8,554.92
	(b) Purchase of stock-in-trade	133.88	197.76	97.30	483.31	247.61	430.56	191.76	799.36
	(c) Change in inventories of finished goods, work-in-progress and stock- in-trade	(585.28)	293.12	(617.98)	(86.34)	(496.12)	310.62	(630.97)	(211.98)
	(d) Employee benefits expense	271.52	279.57	248.19	1,098.06	609.81	653.09	603.15	2,691.68
	(e) Depreciation and amortisation expense	174.77	218.84	170.00	732.72	270.90	316.33	257.42	1,117.84
	(f) Other expenses	964.70	1,589.38	872.66	4,548.84	1,643.70	2,084.46	1,634.81	7,337.69
	Total expenses	3,281.65	4,070.91	2,698.97	12,667.46	5,214.08	5,782.31	4,735.44	20,289.51

	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/14	Preceeding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14	3 months ended 30/06/14	Preceeding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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
3	Profit from operations before other income, finance cost and exceptional items (1-2)	573.89	367.51	245.28	1,513.94	385.38	(43.37)	242.78	474.54
4	Other income	198.86	80.71	349.41	399.23	197.00	69.77	350.92	398.46
5	Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	772.75	448.22	594.69	1,913.17	582.38	26.40	593.70	873.00
6	Finance costs	24.11	42.96	23.84	113.65	34.91	49.72	44.12	172.66
7	Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	748.64	405.26	570.85	1,799.52	547.47	(23.32)	549.58	700.34
8	Exceptional items	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 +/- 8)	748.64	405.26	570.85	1,799.52	547.47	(23.32)	549.58	700.34
10	Tax expense	187.16	91.08	175.18	554.64	144.14	(94.21)	183.54	223.00
11	Net profit from ordinary activities after tax (9 +/- 10)	561.48	314.18	395.67	1,244.88	403.33	70.89	366.04	477.34
	Prior period item	-	-	-	-	-	-	-	-
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	561.48	314.18	395.67	1,244.88	403.33	70.89	366.04	477.34

	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14	3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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
14	Share of profit /(Loss) of associates	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	(18.39)	(38.53)	(8.36)	(87.56)
16	Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13+/- 14 +/- 15)	561.48	314.18	395.67	1,244.88	421.72	109.42	374.40	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
18	Reserves excluding revaluation reserves as at Balance Sheet date	-	-	-	14,211.26	-	-	-	12,706.82
19 i.	Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):	-	-	-	-	-	-	-	-
	(a) basic	2.55	1.43	1.80	5.66	1.83	0.32	1.66	2.17
	(b) Diluted	2.55	1.43	1.80	5.66	1.83	0.32	1.66	2.17
19 ii	Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):	-	-	-	-	-	-	-	-
	(a) basic	2.55	1.43	1.80	5.66	1.83	0.32	1.66	2.17
	(b) Diluted	2.55	1.43	1.80	5.66	1.83	0.32	1.66	2.17

	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14	3 months ended 30/06/14	Preceding 3 months ended 31/03/14	Corresponding 3 Months ended 30/06/2013 in previous year	Previous year ended 31/03/14
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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
	PART II								
A.	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of Shares	11,058,418	11,988,418	11,988,418	11,988,418	11,058,418	11,988,418	11,988,418	11,988,418
	- Percentage of Shareholding	50.27%	54.50%	54.50%	54.50%	50.27%	54.50%	54.50%	54.50%
2	Promoters and promoter group Shareholding								
	a) Pledged / Encumbered								
	Number of shares	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
	% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0	0	0
	b) Non-encumbered								
	Number of shares	10,941,582	10,011,582	10,011,582	10,011,582	10,941,582	10,011,582	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%
	% of Shares (as a % of total share capital of the Company)	49.73%	45.50%	45.50%	45.50%	49.73%	45.50%	45.50%	45.50%
B	INVESTOR COMPLAINTS								
	Particulars		3 months ended 30/06/2014						
	Pending at the beginning of the quarter		0						
	Received during the quarter		2						
	Disposed of during the quarter		2						
	Remaining unresolved at the end of the quarter		0						

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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 9 th August 2014 and approved by the Board of Directors of the Company at its meeting held on 11 th August 2014. The Statutory Auditor have carried out Limited Review of Standalone results only.
 - 2) Other operating income for the period ended 30th June 2014 includes Sale of import licences of Rs. 240.71 lacs (Previous period Rs. 182.46 lacs).
 - 3) Other income include gain on foreign currency transactions of Rs. 58.07 lacs (Previous period Rs. 206.49 lacs)
 - 4) 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.
 - 5) Effective from 1st April 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charged for the quarter ended 30th June 2014 is higher by Rs. 0.84 lacs. Further, based on transistional provision as per note 7 (b) of Schedule II, an amount of Rs. 205. 43 lacs (net of deferred tax) has been adjusted with retained earnings.
 - 6) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.
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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 period ended 30th June 2014 includes Sale of import licences of Rs. 240.71 lacs (Previous period Rs. 182.46 lacs).

3) Other income include gain on foreign currency transactions of Rs. 58.07 lacs (Previous period Rs. 206.49 lacs)

4) The results of the subsidiaries are not subjected to Limited Review during the current quarter.

4) 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.

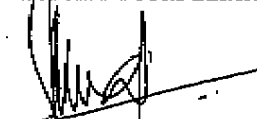
5) Effective from 1st April 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charged for the quarter ended 30th June 2014 is higher by Rs. 0.84 lacs. Further, based on transitional provision as per note 7 (b) of Schedule II, an amount of Rs. 205.43 lacs (net of deferred tax) has been adjusted with retained earnings.

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

Place: Mumbai

Date: 11 th August 2014

For ADF Foods Limited



Bimal R. Thakkar
Managing Director

August 11, 2014

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

Sub: Limited Review Report on the Un-audited Financial Statements for the first quarter ended 30th June, 2014 -Clause 41 of the Listing Agreement

In Compliance with Clause 41 of the Listing Agreement, we enclose herewith the Original Limited Review Report from the Statutory Auditors on the Un-audited Financial Statements for the first quarter ended 30th June, 2014.

We wish to inform that the Un-audited Financial Statements for the First Quarter ended 30th June, 2014 were approved in the Board Meeting held on 11th August, 2014 at Mumbai and the same have been simultaneously forwarded to NSE.

Yours faithfully
For ADF Foods Limited



Shalaka Ovalekar
Company Secretary

Encl: a/a



D. P. GHEVARIA & CO.

CHARTERED ACCOUNTANTS

DEEPAK P. GHEVARIA

B. Com (Hons.), F. C. A.

OFFICE : 47, Perin Nariman Street, 1st Floor, Fort, Mumbai - 400 001. • Tel. : 2266 5882

RESIDENCE : Hastiraj, A/15, 4th Floor, Bapubhai Vashi Road, Vile Parle (W), Mumbai - 400 056. • Tel. : 2671 6669

Review Report to the Board of Directors of

ADF FOODS LIMITED

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **ADF FOODS LIMITED** ('the Company') for the quarter ended 30th June, 2014 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th August, 2014. Our responsibility is to issue a report on the Statement based on our review.

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 statement is 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.

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 the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai

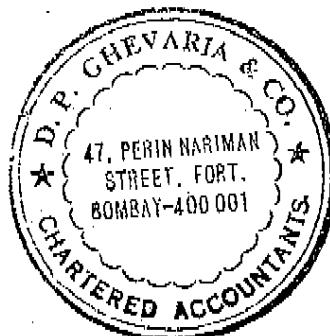
Date : 11th August, 2014

For D. P. GHEVARIA & CO.
CHARTERED ACCOUNTANTS

(DEEPAK P. GHEVARIA)
PROPRIETOR

Membership No. : 032431

Firm Registration No. : 103176W



11th August, 2014

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

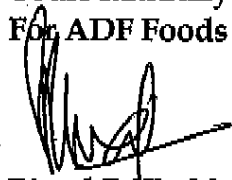
Dear Sir / Madam,

Sub: Intimation under Clause 30 of the Listing Agreement

In accordance with Clause 30 of the Listing Agreement, we wish to inform you that Mr. Ashok H. Thakkar, Vice Chairman who is a Whole Time Director (Non Independent) of the Company has been appointed as the Executive Chairman of the Company with effect from 11th August, 2014.

We request you to take note of the same and update your records.

Yours faithfully
For ADF Foods Limited



Bimal R Thakkar
Managing Director