



9th November, 2012

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

Fax No. : 2659 8237 / 38

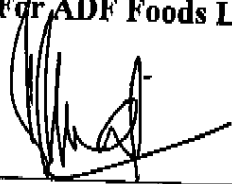
Dear Sir,

Sub.: Clause 41 of the Listing Agreement - Board Meeting held on 09th November, 2012 for taking on record the Un-audited Financial Results of the Company for the Second Quarter and half year ended 30th September, 2012 along with the Statement of Assets & Liabilities as on 30th September, 2012.

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results of the Company for the Second quarter and half year ended 30th September, 2012 along with the Statement of Assets & liabilities as on 30th September, 2012 which were approved by the Board at its meeting held on 09th November, 2012.

Kindly take the same on record.

Yours Truly,
For ADF Foods Limited



Bimal R. Thakkar
Managing Director

Encl.: A/ a



Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2012.

Particulars	STANDALONE					
	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 Months ended in previous year 30/09/11	Year to date figures for current period ended 30/09/12	Year to date figures for previous period ended 30/09/11	Previous Year ended 31/03/2012
	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs
PART I						
1 Income from operations:						
Net sales/income from operations (Net of excise duty)	2,922.87	2,702.39	2,800.44	5,625.26	4,991.43	10,656.37
Other operating income	209.96	201.73	241.36	411.69	262.35	591.89
Total income from operation (net)	3,132.83	2,904.12	3,041.80	6,036.95	5,253.78	11,248.26
2 Expenses						
(a) Cost of materials consumed	1,229.44	1,913.04	1,207.11	3,142.48	2,865.35	5,087.79
(b) Purchase of stock-in-trade	141.01	126.74	111.03	267.75	233.06	623.57
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	87.21	(752.51)	123.36	(665.30)	(648.22)	(314.77)
(d) Employee benefits expenses	171.52	176.22	148.03	347.74	311.33	694.16
(e) Depreciation and amortisation expenses	97.92	96.57	119.61	194.49	238.66	467.23
(f) Other expenses	1,125.24	1,000.68	887.10	2,125.92	1,321.63	3,107.80
Total expenses	2,852.34	2,560.74	2,596.24	5,413.08	4,321.81	9,665.78
3 Profit from operations before other income, finance cost and exceptional items (1-2)	280.49	343.38	445.56	623.87	931.97	1,582.48
4 Other income	99.42	46.90	188.52	146.32	217.40	262.76
5 Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	379.91	390.28	634.08	770.19	1,149.37	1,845.24
6 Finance costs	38.04	30.18	37.18	68.22	69.55	124.34
7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	341.87	360.10	596.90	701.97	1,079.82	1,720.90
8 Exceptional items						
9 Profit from ordinary activities before tax (7 +/- 8)	341.87	360.10	596.90	701.97	1,079.82	1,720.90
10 Tax expense	101.10	128.29	200.63	229.39	364.40	557.87
11 Net profit from ordinary activities after tax (9 +/- 10)	240.77	231.81	396.27	472.58	715.42	1,163.03
Prior period item	5.17	(0.32)	(5.65)	4.85	(4.08)	(3.18)
12 Extraordinary Items (net of tax expenses)						
13 Net Profit for the period (11 +/- 12)	235.60	232.13	401.92	467.73	719.50	1,166.21

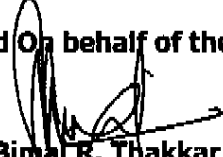
	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 Months ended in previous year 30/09/11	Year to date figures for current period ended 30/09/12	Year to date figures for previous period ended 30/09/11	Previous year ended 31/03/2012
		Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited 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)	235.60	232.13	401.92	467.73	719.50	1,166.21
17	Paid up Equity share Capital (Face value Rs. 10 per share)	2,057.83	2,057.83	2,037.83	2,057.83	2,037.83	2,057.83
18	Reserves excluding revaluation reserves as at Balance Sheet date	11,612.73	10,574.77	10,523.59	11,612.73	10,523.59	10,750.89
19 i.	Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):						
	(a) basic	1.17	1.15	2.01	2.32	3.60	5.77
	(b) Diluted	1.06	1.06	1.98	2.10	3.54	5.45
19 ii	Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):						
	(a) basic	1.17	1.15	2.01	2.32	3.60	5.77
	(b) Diluted	1.06	1.06	1.98	2.10	3.54	5.45
A.	PART II PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	11,988,418	11,988,418	12,186,991	11,988,418	12,186,991	11,988,418
	- Percentage of Shareholding	59.35%	59.35%	60.93%	59.35%	60.93%	59.35%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	0	0	0	0	0	0
	% of Shares (as a % of total shareholding of promoter and promoter group)	0	0	0	0	0	0
	% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0
	b) Non-encumbered						
	Number of shares	8,211,582	8,211,582	7,813,009	8,211,582	7,813,009	8,211,582
	% of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	% of Shares (as a % of total share capital of the Company)	40.65%	40.65%	39.07%	40.65%	39.07%	40.65%

B	INVESTOR COMPLAINTS				
	Particulars	3 months ended 30/09/2012			
	Pending at the beginning of the quarter	0			
	Received during the quarter	7			
	Disposed of during the quarter	7			
	Remaining unresolved at the end of the quarter	0			

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 6th November 2012 and approved by the Board of Directors of the Company at its meeting held on 9th November 2012.
- 2) Other operating income for the period ended 30th September 2012 includes Sale of import licences of Rs. 301.73 lacs (Previous period Rs. 197.93 lacs).
- 3) The Company has adopted the principles of hedge accounting as set out in Accounting Standard (AS) 30 on Financial Instruments : Recognition and Measurement, in respect of foreign exchange forward contracts which have been taken against forecasted transactions and which are not covered by the requirements of Accounting Standard (AS) 11 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, net loss arising on fair valuation of outstanding derivatives as on 30th September 2012 aggregating to Rs 123.22 lacs has been credited to Hedging Reserve (Previous period debited Rs. 293.65 lacs) and net (loss) of ineffective portion Rs 7.05 lacs has been credited under other expenses for the period ended 30th September 2012.
- 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) Figures for the previous periods have been reclassified /re-grouped, wherever necessary as per the format revised by SEBI.

For and On behalf of the Board of Directors


Bimal R. Thakkar
Managing Director

Place: Mumbai

Date: 9th November 2012