



November 12, 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 12th November, 2014

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, 2014, which were taken on record by the Board at its meeting held today i.e. 12th November, 2014.

Kindly note the same on your record.

Yours faithfully,

For ADF Foods Limited

A handwritten signature in black ink, appearing to read 'Bimal R. Thakkar', is written over a horizontal line.

**Bimal R. Thakkar
Managing Director**

Encl: a/a.

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14	3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14
		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
	PART I												
1	Income from operations:												
	Net sales/ income from operations	3,285.70	3,542.25	3,316.07	6,827.95	6,071.00	13,346.72	4,409.97	5,286.17	5,515.03	9,696.14	10,303.93	19,929.37
	(Net of excise duty)												
	Other operating income	198.57	313.29	232.97	511.86	422.29	834.68	198.57	313.29	232.97	511.86	422.29	834.68
	Total income from operation (net)	3,484.27	3,855.54	3,549.04	7,339.81	6,493.29	14,181.40	4,608.54	5,599.46	5,748.00	10,208.00	10,726.22	20,764.05
2	Expenses												
	(a) Cost of materials consumed	1,514.82	2,322.06	1,311.01	3,836.88	3,239.81	5,900.87	1,925.13	2,938.18	2,126.84	4,863.31	4,806.11	8,554.92
	(b) Purchase of stock-in-trade	111.95	133.89	47.89	245.83	145.19	483.31	204.15	247.61	125.05	451.76	316.81	799.36
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	121.89	(585.28)	152.48	(463.39)	(465.50)	(86.34)	60.12	(496.12)	150.91	(436.00)	(480.06)	(211.98)
	(d) Employee benefits expense	290.25	271.52	258.00	561.77	506.19	1,088.06	624.31	609.81	739.21	1,234.12	1,342.36	2,691.68
	(e) Depreciation and amortisation expense	187.26	174.77	172.29	362.03	342.29	732.72	285.83	270.90	274.10	556.73	531.52	1,117.84
	(f) Other expenses	953.62	964.70	1,185.89	1,918.32	2,058.55	4,548.84	1,414.55	1,643.70	2,081.52	3,058.25	3,716.33	7,337.69
	Total expenses	3,179.79	3,281.65	3,127.56	6,461.44	5,826.53	12,667.46	4,514.09	5,214.08	5,497.63	9,728.17	10,233.07	20,287.51
3	Profit from operations before other income, finance cost and exceptional items (1-2)	304.48	573.89	421.48	878.37	666.76	1,513.94	94.45	385.38	250.37	479.83	493.15	474.54
4	Other income	197.21	198.87	128.89	396.08	478.30	399.23	244.85	197.00	92.76	441.85	443.68	398.46

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14	3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14
5	Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	501.69	772.76	550.37	1,274.45	1,145.06	1,913.17	339.30	582.38	343.13	921.68	936.83	873.00
6	Finance costs	25.66	24.11	27.66	49.77	51.50	113.65	36.76	34.91	44.57	71.67	88.69	172.66
7	Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	476.03	748.65	522.71	1,224.68	1,093.56	1,799.52	302.54	547.47	298.56	850.01	848.14	700.34
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 +/- 8)	476.03	748.65	522.71	1,224.68	1,093.56	1,799.52	302.54	547.47	298.56	850.01	848.14	700.34
10	Tax expense	115.50	187.16	187.85	302.66	363.03	554.64	59.05	144.14	140.83	197.19	324.37	223.00
11	Net profit from ordinary activities after tax (9 +/- 10)	360.53	561.49	334.86	922.02	730.53	1,244.88	249.49	403.33	157.73	652.82	523.77	477.34
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	360.53	561.49	334.86	922.02	730.53	1,244.88	249.49	403.33	157.73	652.82	523.77	477.34
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	(22.67)	(18.39)	(15.90)	(41.06)	(24.26)	(87.56)

ADT Foods Limited

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

CONSOLIDATED												
STANDALONE												
Particulars	3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14	3 months ended 30/09/14	Preceding 3 months ended 30/06/14	Corresponding 3 Months ended 30/09/13 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous Year ended 31/03/14
16 Net Profit after tax, minority interest and share of profit/loss of Associates [13+/- 14 +/- 15]	340.53	561.49	334.86	922.02	730.53	1,244.88	272.16	421.72	173.63	693.88	548.03	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 as at Balance Sheet date						14,211.26						12,706.82
19 Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.64	2.55	1.52	4.19	3.32	5.66	1.14	1.83	0.72	2.97	2.35	2.17
(b) Diluted	1.64	2.55	1.52	4.19	3.32	5.66	1.14	1.83	0.72	2.97	2.35	2.17
19 Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	1.64	2.55	1.52	4.19	3.32	5.66	1.14	1.83	0.72	2.97	2.35	2.17
(b) Diluted	1.64	2.55	1.52	4.19	3.32	5.66	1.14	1.83	0.72	2.97	2.35	2.17

For Standalone Financial Results:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 11th November 2014 and approved by the Board of Directors of the Company at its meeting held on 12 th November 2014. The Statutory Auditor have carried out Limited Review of Standalone results only.
- 2) Other operating income for the period ended 30th September 2014 includes Sale of import licences of Rs. 378.73 lacs (Previous period Rs. 391.25 lacs).
- 3) Other income include gain on foreign currency transactions of Rs. 174.55 lacs (Previous period Rs. 256.07 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) "Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended September 30, 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 September 30, 2014 being higher by Rs.8.81 lacs and for half year ended September 30, 2014 being higher by Rs. 13.27 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."
- 6) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai

Date: 12th November 2014

For PPF 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 period ended 30th September 2014 includes Sale of import licences of Rs. 378.73 lacs (Previous period Rs. 391.25 lacs).
- 3) Other income include gain on foreign currency transactions of Rs. 174.55 lacs (Previous period Rs. 256.07 lacs)
- 4) The results of Indian subsidiary i.e. ADF Foods (India) Ltd. have been subjected to Limited Review by its' statutory auditor.
- 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 half year ended September 30, 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 September 30, 2014 being higher by Rs.8.81 lacs and for half year ended September 30, 2014 being higher by Rs. 13.27 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: 12th November 2014

For ADF Foods Limited



Bimal R. Thakkar
Managing Director

ADF Foods Limited

Statement of Assets and Liabilities as at 30th September 2014				
PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	2,237.83	2,237.83	2,237.83	2,237.83
(b) Reserves and surplus	15,072.64	14,211.26	13,050.99	12,706.82
Sub-total-Shareholders' Funds	17,310.47	16,449.09	15,288.82	14,944.65
2 Share application money pending allotment	-	-	-	-
3 Minority interest*	-	-	(186.39)	(145.32)
4 Non-current liabilities				
(a) Long-term borrowing	1.26	3.07	631.15	674.10
(b) Deferred tax liabilities (net)	618.52	708.38	(112.64)	90.20
(c) Other long term liabilities	25.00	25.00	25.00	25.00
(d) Long-term provisions	139.05	104.76	139.05	104.76
Sub-total-Non Current Liabilities	783.83	841.21	682.56	894.06
5 Current Liabilities				
(a) Short-term borrowings	1,632.91	1,507.09	1,967.79	2,097.40
(b) Trade payables	676.28	870.10	1,093.15	1,285.08
(c) Other current liabilities	398.62	348.52	690.71	555.07
(d) Short-term provisions	478.17	460.34	488.43	463.10
Sub-total- Current Liabilities	3,185.98	3,195.05	4,240.08	4,400.65
TOTAL- EQUITY AND LIABILITIES	21,280.28	20,485.35	20,025.07	20,094.04
B ASSETS				
1 Non-current assets				
(a) Fixed assets	7,583.85	7,534.16	8,709.74	8,846.56
(b) Non-current investments	1,831.29	1,696.09	0.15	0.15
(c) Deferred tax assets (net)	-	-	-	-
(d) Long term loans and advances	260.14	210.84	266.56	228.88
(e) Other non-current assets	7.96	6.24	7.96	6.24
Sub-total-Non- Current Assets	9,683.24	9,447.33	8,984.41	9,081.83
2 Current assets				
(a) Current investments	1,300.00	2,100.00	1,300.00	2,100.00
(b) Inventories	2,614.58	2,229.35	3,126.60	2,783.71
(c) Trade receivables	2,576.92	2,817.52	2,703.47	3,016.53
(d) Cash & cash equivalents	1,434.15	1,206.64	1,683.43	1,255.85
(e) Short-term loans and advances	3,671.39	2,684.51	2,227.16	1,856.12
(f) Other current assets	-	-	-	-
Sub-total-Current Assets	11,597.04	11,038.02	11,040.66	11,012.21
TOTAL- ASSETS	21,280.28	20,485.35	20,025.07	20,094.04



November 12, 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 second quarter ended 30th September, 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 second quarter and half year ended 30th September, 2014.

We wish to inform that the Un-audited Financial Statements for the Second Quarter and half year ended 30th September, 2014 were approved in the Board Meeting held on 12th November, 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
47, Perin Nariman Street,
1st Floor, Fort,
MUMBAI 400 001

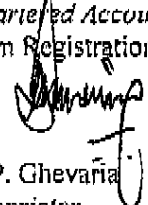
Kalyaniwalla & Mistry
Chartered Accountants
Kalpataru Heritage,
127, M.G. Road,
Mumbai - 400 001.

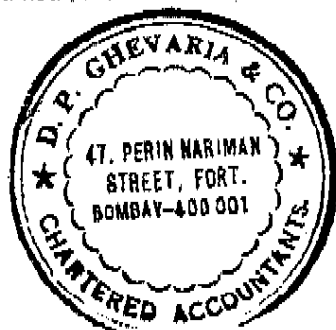
Review Report

To the Board of Directors
ADF Foods Limited

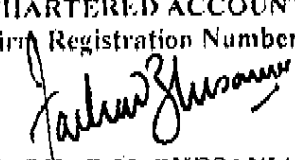
1. We have reviewed the accompanying Statement of Unaudited Financial Results of ADF Foods Limited for the quarter and six months ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made 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 at its meeting held on November 12, 2014. 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. The Corresponding figures pertaining to the previous year have been traced from the Unaudited Financial Results for the quarter and six months ended September 30, 2013 vide the then joint auditors report dated November 12, 2013.
4. 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D.P. Ghevaria & Co.
Chartered Accountants
Firm Registration No. 103176W


D.P. Ghevaria
Proprietor
Membership No. 032431
Mumbai, November 12, 2014.



For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W


FARNAD M. BHESANIA
PARTNER
Membership Number: 127355
Mumbai, November 12, 2014.

