

		STANDALONE (Rs. In lacs)						CONSOLIDATED (Rs. In lacs)					
	Particulars	3 months ended 30/09/13 (Unaudited)	Preceding 3 months ended 30/06/13 (Unaudited)	Corresponding 3 Months ended 30/09/12 in previous year (Unaudited)	Year to date figures for current period ended 30/09/13 (Unaudited)	Year to date figures for previous period ended 30/09/12 (Unaudited)	Previous year ended 31/03/13 (Audited)	3 months ended 30/09/13 (Unaudited)	Preceding 3 months ended 30/06/13 (Unaudited)	Corresponding 3 Months ended 30/09/12 in previous year (Unaudited)	Year to date figures for current period ended 30/09/13 (Unaudited)	Year to date figures for previous period ended 30/09/12 (Unaudited)	Previous year ended 31/03/13 (Audited)
PART I													
1	Income from operations:												
	Net sales/income from operations (Net of excise duty)	3,316.07	2,754.93	2,922.87	6,071.00	5,625.26	12,105.77	5,515.03	4,788.90	4,084.53	10,303.93	8,045.41	17,031.47
	Other operating income	232.97	189.32	218.42	422.29	420.14	863.38	232.97	189.32	218.43	422.29	481.76	863.38
	Total income from operation (net)	3,549.04	2,944.25	3,141.29	6,493.29	6,045.40	12,969.15	5,748.00	4,978.22	4,302.96	10,726.22	8,527.17	17,894.85
2	Expenses												
	(a) Cost of materials consumed	1,311.01	1,928.80	1,229.44	3,239.81	3,142.48	5,715.80	2,126.84	2,679.27	1,585.93	4,806.11	3,888.95	7,323.04
	(b) Purchase of stock-in-trade	47.89	97.30	141.01	145.19	267.75	584.56	125.05	191.76	158.73	316.81	316.02	630.66
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	152.48	(617.98)	87.21	(465.50)	(665.30)	(159.19)	150.91	(630.97)	144.55	(480.06)	(652.88)	(173.49)
	(d) Employee benefits expense	258.00	248.19	171.52	506.19	347.74	810.92	739.21	603.15	494.41	1,342.36	1,018.69	2,204.21
	(e) Depreciation and amortisation expense	172.29	170.00	97.92	342.29	194.49	414.56	274.10	257.42	230.52	531.52	455.83	732.94
	(f) Other expenses	1,185.89	872.66	1,125.24	2,058.55	2,125.91	4,526.50	2,081.52	1,634.81	1,605.09	3,716.33	3,142.16	6,253.93
	Total expenses	3,127.56	2,698.97	2,852.34	5,826.53	5,413.08	11,893.15	5,497.63	4,735.44	4,219.23	10,233.07	8,168.77	16,971.29
3	Profit from operations before other income, finance cost and exceptional items (1-2)	421.48	245.28	288.95	666.76	632.32	1,076.00	250.37	242.78	83.73	493.15	358.40	923.56
4	Other income	128.89	349.41	90.96	478.30	137.87	340.36	92.76	350.92	94.42	443.68	161.07	341.29
5	Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	550.37	594.69	379.91	1,145.06	770.19	1,416.36	343.13	593.70	178.15	936.83	519.49	1,264.85
6	Finance costs	27.66	23.84	38.04	51.50	68.22	162.57	44.57	44.12	63.79	88.69	113.95	251.02

	Particulars	3 months ended 30/09/13 (Unaudited)	Preceding 3 months ended 30/06/13 (Unaudited)	Corresponding 3 Months ended 30/09/12 in previous year (Unaudited)	Year to date figures for current period ended 30/09/13 (Unaudited)	Year to date figures for previous period ended 30/09/12 (Unaudited)	Previous year ended 31/03/13 (Audited)	3 months ended 30/09/13 (Unaudited)	Preceding 3 months ended 30/06/13 (Unaudited)	Corresponding 3 Months ended 30/09/12 in previous year (Unaudited)	Year to date figures for current period ended 30/09/13 (Unaudited)	Year to date figures for previous period ended 30/09/12 (Unaudited)	Previous year ended 31/03/13 (Audited)
7	Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	522.71	570.85	341.87	1,093.56	701.97	1,253.79	298.56	549.58	114.36	848.14	405.52	1,013.83
8	Exceptional items	-	-	-	-	-	719.75	-	-	-	-	-	719.75
9	Profit from ordinary activities before tax (7 +/ - 8)	522.71	570.85	341.87	1,093.56	701.97	1,973.54	298.56	549.58	114.36	848.14	405.52	1,733.58
10	Tax expense	187.85	175.18	101.10	363.03	229.39	414.98	140.83	183.54	114.50	324.37	249.11	355.64
11	Net profit from ordinary activities after tax (9 +/ - 10)	334.86	395.67	240.77	730.53	472.59	1,558.56	157.73	366.04	(0.14)	523.77	156.41	1,377.94
	Prior period item		-	5.17	-	4.85	-	-	-	5.17	-	4.85	-
12	Extraordinary Items (net of tax expenses)		-				-	-	-				-
13	Net Profit for the period (11 +/ - 12)	334.86	395.67	235.60	730.53	467.73	1,558.56	157.73	366.04	(5.31)	523.77	151.56	1,377.94
14	Share of profit /(Loss) of associates	-	-	-	-	-	-	-	-				-
15	Minority interest	-	-	-	-	-	-	(15.90)	(8.36)	(5.58)	(24.26)	(8.82)	(26.10)
16	Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13+/- 14 +/ - 15)	334.86	395.67	235.60	730.53	467.73	1,558.56	173.63	374.40	0.27	548.03	160.38	1,404.04
17	Paid up Equity share Capital (Face value Rs. 10 per share)	2,237.83	2,237.83	2,057.83	2,237.83	2,057.83	2,237.83	2,237.83	2,237.83	2,057.84	2,237.83	2,057.83	2,237.83
18	Reserves excluding revaluation reserves as at Balance Sheet date						13,325.80						12,674.37

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Notes:

Stand Alone financial results:

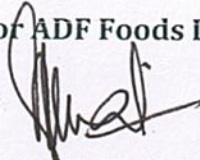
- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 11th November 2013 and approved by the Board of Directors of the Company at its meeting held on 12th November 2013. The statutory auditors have carried out Limited Review of Stand alone results only.
- 2) Other operating income for the period ended 30th September 2013 includes sale of import licences of Rs. 391.25 lacs (Previous period Rs. 301.73 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 2013 aggregating to Rs. 650.64 lacs has been debited to Hedging Reserve (Previous period credited Rs. 123.22 lacs) and net loss of ineffective portion Rs. 66.73 lacs has been set off against exchange gain and net exchange gain is credited to Other Income for the period ended 30th September 2013.
- 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.



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 2013 includes sale of import licences of Rs. 391.25 lacs (Previous period Rs. 301.73 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 2013 aggregating to Rs. 650.64 lacs has been debited to Hedging Reserve (Previous period credited Rs. 123.22 lacs) and net loss of ineffective portion Rs. 66.73 lacs has been set off against exchange gain and net exchange gain is credited to Other Income for the period ended 30th September 2013.
- 4) The results of Indian subsidiary i.e. ADF Foods (India) Ltd. have been subjected to Limited Review by its' statutory auditor.
- 5) As the Company's subsidiaries viz. M/s Power Brands (Foods) Pvt. Ltd and ADF Foods (Mauritius) Ltd. have gone for voluntary liquidation in the previous Financial Year, the results of the current quarter are not comparable with those of the corresponding quarter of the previous year.
- 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) Previous year's/period's figures have been re-grouped and recast wherever considered necessary.

Place: Mumbai
Date: 12th November 2013

For ADF Foods Limited

Bimal R. Thakkar
Managing Director

ADF Foods Limited

Statement of Assets and Liabilities as at 30th September 2013					
	PARTICULARS	Standalone		Consolidated	
		As at 30-Sep-13 Rs. in lacs	As at 31-Mar-13 Rs. in lacs	As at 30-Sep-13 Rs. in lacs	As at 31-Mar-13 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	13,264.14	13,325.80	12,187.01	12,674.37
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' Funds	15,501.97	15,563.63	14,424.84	14,912.20
2	Share application money pending allotment				
3	Minority interest*	-	-	(79.31)	(57.76)
4	Non- current liabilities				
	(a) Long-term borrowing	7.29	15.24	1,000.03	1,296.41
	(b) Deferred tax liabilities (net)	699.53	622.05	390.34	343.01
	(c) Other long term liabilities	25.00	25.00	25.00	25.00
	(c) Long-term provisions	121.10	99.18	121.22	99.29
	Sub-total-Non Current Liabilities	852.92	761.47	1,536.59	1,763.71
4	Current Liabilities				
	(a) Short-term borrowings	909.01	2,528.89	1,429.92	2,975.39
	(b) Trade payables	668.59	497.47	1,370.12	814.08
	(c) Other current liabilities	246.35	274.41	559.40	598.46
	(d) Short-term provisions	891.25	532.54	895.84	532.56
	Sub-total- Current Liabilities	2,715.20	3,833.31	4,255.28	4,920.49
	TOTAL-EQUITY AND LIABILITIES	19,070.09	20,158.41	20,137.40	21,538.64
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
		3,834.50	3,907.75	4,127.22	4,190.50
		3,056.19	3,260.91	4,233.86	4,558.81
		134.09	9.92	134.09	9.92
		7,024.78	7,178.58	8,495.17	8,759.23
	(b) Non-current investments	678.89	678.89		
	(c) Long term loans and advances	331.87	312.17	356.06	329.79
	(d) Other non-current assets	450.00	450.00	450.00	450.00
	Sub-total-Non- Current Assets	8,485.54	8,619.64	9,301.23	9,539.02
2	Current assets				
	(a) Current investments	2,300.00	2,950.00	2,300.00	2,950.00
	(b) Inventories	2,564.12	2,034.76	3,070.72	2,429.35
	(c) Trade receivables	1,953.62	3,334.43	2,316.94	3,739.83
	(d) Cash & cash equivalents	1,113.33	783.35	1,427.48	886.27
	(e) Short-term loans and advances	2,653.48	2,436.23	1,721.03	1,994.17
	Sub-total-Current Assets	10,584.55	11,538.77	10,836.17	11,999.62
	TOTAL- ASSETS	19,070.09	20,158.41	20,137.40	21,538.64

* Applicable in the case of consolidated statement of assets and liabilities.

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Review report

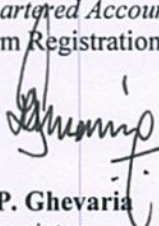
To the Board of Directors of ADF Foods Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of ADF Foods Limited ('the Company') for the quarter ended 30 September 2013 and the year to date results for the period from 1 April 2013 to 30 September 2013, 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 of the Company in their meeting held on 12 November 2013. 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 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 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

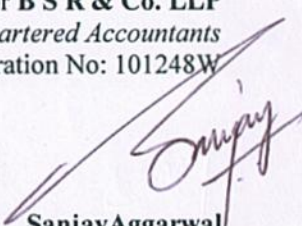

D.P. Ghevaria
Proprietor
Membership No: 32431

Mumbai
12 November 2013



For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W




Sanjay Aggarwal
Partner
Membership No: 40780

Mumbai
12 November 2013

B S R & Co. (a partnership firm with Registration No.BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No.AAb-8181) With effect from October 14, 2013