

Statement of audited Financial Results for the Quarter and period ended 31st March 2013.

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/13	Preceding 3 months ended 31/12/12	Corresponding 3 Months ended 31/03/2012 in previous year	Current year ended 31/03/13	Previous Year ended 31/03/12	3 months ended 31/03/13	Preceding 3 months ended 31/12/12	Corresponding 3 Months ended 31/03/2012 in previous year	Current year ended 31/03/13	Previous Year ended 31/03/12
	Audited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs
PART I										
1 Income from operations:										
Net sales/income from operations	3,581.06	2,899.45	2,890.63	12,105.77	10,656.37	5,132.06	3,851.88	4,038.71	17,031.47	14,996.18
(Net of excise duty)										
Other operating income	269.61	173.62	81.78	863.38	591.88	333.06	110.16	81.78	463.38	391.88
Total income from operation (net)	3,850.67	3,073.07	3,062.41	12,969.15	11,248.25	5,465.12	3,962.04	4,120.49	17,894.85	15,588.06
2 Expenses										
(a) Cost of materials consumed	1,422.05	1,146.27	1,157.04	5,215.80	5,087.79	1,942.10	1,491.98	1,507.11	7,323.04	6,554.89
(b) Purchase of stock-in-trade	195.25	130.96	184.34	584.56	623.57	260.18	52.34	170.60	630.66	626.57
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	386.38	110.35	154.48	(159.19)	(314.77)	409.89	69.49	178.39	(173.49)	(285.42)
(d) Employee benefits expense	231.44	231.74	197.12	810.92	694.16	692.54	492.99	1,084.25	2,204.21	1,850.19
(e) Depreciation and amortisation expense	121.87	98.20	114.23	414.56	467.23	47.06	220.04	313.38	732.94	1,016.23
(f) Other expenses	1,123.98	1,271.73	957.93	4,516.49	3,107.78	1,617.51	1,551.05	786.99	6,253.03	4,874.99
Total expenses	3,485.97	2,989.23	2,765.14	11,893.14	9,665.76	4,969.28	3,887.89	4,040.92	16,971.29	14,637.45
3 Profit from operations before other income, finance cost and exceptional items (1-2)	364.69	83.84	297.27	1,076.01	1,582.49	495.84	74.15	79.57	922.56	950.61
4 Other income	145.07	57.43	86.89	340.36	262.76	61.35	118.88	89.70	341.29	266.83
5 Profit from ordinary activities before finance cost and exceptional items (3+/-4)	509.77	141.27	384.16	1,416.37	1,845.25	557.19	193.03	169.27	1,264.85	1,217.44

ADF Foods Limited

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6 Finance costs	54.64	39.71	24.43	162.57	124.15	76.21	60.86	42.42	251.02	183.47
7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	455.13	101.56	359.73	1,253.80	1,720.10	480.98	132.17	126.85	1,013.83	1,032.97
8 Exceptional items	719.75	-	-	719.75	-	719.75	-	-	719.75	-
9 Profit from ordinary activities before tax (7 + / - 8)	1,174.88	101.56	359.73	1,973.55	1,720.10	1,200.73	132.17	126.85	1,733.58	1,033.97
10 Tax expense	147.16	38.43	104.03	414.98	55.87	90.71	15.81	24.99	355.64	424.15
11 Net profit from ordinary activities after tax (9 + / - 10)	1,027.72	63.13	255.70	1,558.57	1,164.23	1,110.02	116.36	101.86	1,377.94	611.78
Prior period item	-	-	0.50	-	(-18)	-	-	0.50	-	(3.18)
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11 + / - 12)	1,027.72	63.13	255.20	1,558.57	1,164.21	1,110.02	116.36	101.36	1,377.94	614.96
14 Share of profit / (Loss) of	-	-	-	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	(7.97)	(9.37)	0.53	(26.10)	(25.53)
16 Net Profit after tax, minority interest and share of profit/ (Loss) of Associates (13 + / - 14 + / - 15)	1,027.72	63.13	255.20	1,558.57	1,164.21	1,117.99	125.73	100.83	1,404.04	640.49

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17 Paid up Equity share Capital (Face value Rs. 10 per share)	2,237.83	2,057.83	2,057.83	2,237.83	2,057.83	2,237.83	2,057.83	2,057.83	2,237.83	2,057.83
18 Reserves excluding revaluation reserves as at Balance Sheet date	13,325.10	11,506.73	10,750.89	13,325.80	10,750.89	12,674.37	9,653.62	9,249.81	12,674.37	9,249.81
19 Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):										
(a) basic	4.77	0.31	1.26	7.59	5.77	5.50	0.58	0.50	6.84	3.02
(b) Diluted	4.77	0.28	1.19	7.59	5.45	5.50	0.51	0.47	6.84	2.85
19 a Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):										
(a) basic	4.57	0.31	1.26	7.08	5.77	5.50	0.58	0.50	6.84	3.02
(b) Diluted	4.57	0.28	1.19	7.08	5.45	5.50	0.51	0.47	6.84	2.85
PART II										
A. PARTICULARS OF SHAREHOLDING										
1 Public Shareholding	11,988,418	11,988,418	11,988,418	11,988,418	11,988,418	11,988,418	11,988,418	12,186,991	11,988,418	11,988,418
- Number of Shares										
- Percentage of Shareholding	54.5%	59.35%	59.35%	54.50%	59.35%	54.50%	59.35%	59.35%	54.50%	59.35%
2 Promoters and promoter group Shareholding										
a) Pledged / Encumbered										
Number of shares	0	0	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	0	0
% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0	0	0	0	0
b) Non-encumbered										
Number of shares	10,011,582	8,211,582	8,211,582	10,011,582	8,211,582	10,011,582	8,211,582	8,211,582	10,011,582	8,211,582
% of Shares (as a % of total shareholding of promoter and promoter group)	110%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Shares (as a % of total share capital of the Company)	45.0%	40.65%	40.65%	45.50%	40.65%	45.50%	40.65%	40.65%	45.50%	40.65%

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		CONSOLIDATED					
		STANDALONE					
Particulars	3 months ended 31/03/13	Preceding 3 months ended 31/12/12	Corresponding 3 Months ended 31/03/2012 in previous year	Current year ended 31/03/13	Previous Year ended 31/03/12	3 months ended 31/03/13	Preceding 3 months ended 31/12/12
B INVESTOR COMPLAINTS							
Particulars		3 months ended 31/03/2013					
Pending at the beginning of the		0					
Received during the quarter		3					
Disposed of during the quarter		3					
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 29th May 2013 and approved by the Board of Directors of the Company
- 2) Other operating income for the year ended 31st March 2013 includes Sale of Import licences of Rs. 616.23 lacs (Previous period Rs. 443.41 lacs).
- 3) Other expenses include Loss on foreign currency transactions of Rs. 483.71 lacs (Previous year Rs. 87.77 lacs)
- 4) 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 gain arising on fair valuation of outstanding derivatives as on 31st March 2013 aggregating to Rs 412.43 lacs has been credited to Hedging Reserve (Previous period debited Rs. 270.90 lacs) and net gain of ineffective portion Rs 2.55 lacs has been credited under other expenses for the period ended 31st March 2013.
- 5) Since Power Brands (Foods) Pvt. Ltd. (PBFPL), a 99.99% subsidiary of the Company, has gone for voluntary liquidation vide special resolution passed by its' Members' on 5th November, 2012, the Company's consolidated accounts do not include figures of PBFPL. During the financial year, the liquidator of PBFPL has distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of the assets so received over the investment value in Equity Shares of PBFPL has been accounted for in the Company's Statement of Profit and Loss under the head Exceptional Item.
- 6) ADF Foods (Maunitus) Ltd., the wholly owned subsidiary of the Company went into members' voluntary liquidation vide special resolution dated 29th May, 2012.
- 7) 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.
- 8) The Board has recommended Dividend @ 15% i.e. Rs. 1.5/- per Share.
- 9) The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. For consolidated results year to date figures upto the third quarter of the financial year, only corresponding figures of Indian subsidiaries were subjected to limited review. Hence, the balancing figures of the last quarter have been considered as unaudited.

10) Figures for the previous periods have been reclassified /re-grouped, wherever necessary as per the format revised by SEBI.

Place: Mumbai

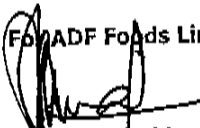
Date: 30th May 2013

For ADF Foods Limited


Binjal R. Thakkar
Managing Director

Standalone/ Consolidated Statement of Assets and Liabilities as at 31st March 2013				
PARTICULARS	Standalone		Consolidated	
	As at 31-Mar-13 Rs. in lacs	As at 31-Mar-12 Rs. in lacs	As at 31-Mar-13 Rs. in lacs	As at 31-Mar-12 Rs. in lacs
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	2,237.83	2,057.83	2,237.83	2,057.83
(b) Reserves and surplus	13,325.80	10,750.89	12,674.37	9,249.81
(c) Money received against share warrants	-	292.50	-	292.50
Sub-total-Shareholders' Funds	15,563.63	13,101.22	14,912.20	11,600.14
2 Share application money pending allotment	-	-	-	-
3 Minority interest*	-	-	(57.76)	(28.22)
4 Non-current liabilities				
(a) Long-term borrowing	15.24	24.37	1,296.41	1,782.83
(b) Deferred tax liabilities (net)	622.05	496.09	343.01	287.30
(c) Other long term liabilities	25.00	25.00	25.00	25.00
(d) Long-term provisions	99.18	101.67	99.29	102.09
Sub-total-Non Current Liabilities	761.47	647.13	1,763.71	2,197.22
5 Current Liabilities				
(a) Short-term borrowings	2,528.89	1,613.87	2,975.39	1,943.11
(b) Trade payables	497.47	408.28	814.08	600.20
(c) Other current liabilities	274.41	238.83	598.46	561.89
(d) Short-term provisions	532.54	638.79	532.56	638.84
Sub-total- Current Liabilities	3,833.31	2,899.77	4,920.49	3,744.04
TOTAL-EQUITY AND LIABILITIES (1+2 +3+4+5)	20,158.41	16,648.12	21,538.64	17,513.18
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
i) Tangible assets	3,907.75	3,961.95	4,190.50	4,423.75
ii) Intangible assets	3,260.91	458.97	4,558.81	2,955.80
iii) Capital work in progress	9.92	68.15	9.92	68.15
iv) Intangible assets under development	-	-	-	-
(b) Goodwill on consolidation*	-	-	-	-
(c) Non-current investments	678.89	2,565.05	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long term loans and advances	312.17	476.20	329.79	182.99
(f) Other non-current assets	450.00	500.00	450.00	500.00
Sub-total-Non- Current Assets	8,619.64	8,030.32	9,539.02	8,130.69
2 Current assets				
(a) Current investments	2,950.00	1,800.00	2,950.00	1,800.00
(b) Inventories	2,034.76	1,749.35	2,429.35	2,025.15
(c) Trade receivables	3,334.43	2,686.52	3,739.83	2,879.67
(d) Cash & Bank Balance	783.35	1,831.50	886.27	2,009.45
(e) Short-term loans and advances	2,436.23	550.43	1,994.17	668.22
Sub-total-Current Assets	11,538.77	8,617.80	11,999.62	9,382.49
TOTAL- ASSETS (1+2)	20,158.41	16,648.12	21,538.64	17,513.18

FOVADF Funds Limited


 Bimal R. Thakkar
 Managing Director

 Place: Mumbai
 Date: 30 May 2013

**Auditors' Report on financial results of ADF Foods Limited pursuant to
Clause 41 of Listing Agreement**

**To Board of Directors of
ADF Foods Limited**

We have audited the accompanying annual financial results of ADF Foods Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

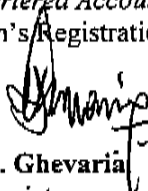
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2013

Auditors' Report on financial results of ADF Foods Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

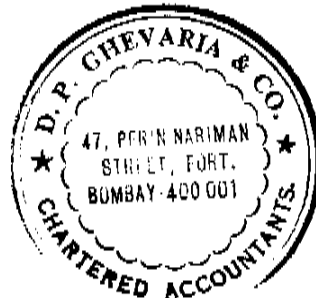
ADF Foods Limited

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

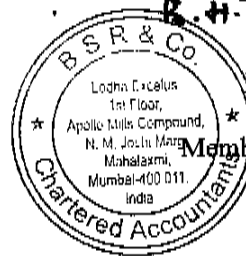
For D.P. Ghevaria & Co
Chartered Accountants
Firm's Registration No: 103176W

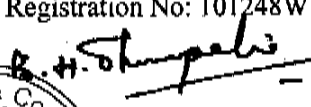

D.P. Ghevaria
Proprietor
Membership No: 32431

Mumbai
30 May 2013



For BSR & Co.
Chartered Accountants
Firm's Registration No: 101248W




Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
30 May 2013