

May 28, 2014

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



Fax No. : 2659 8237 / 38

Dear Sir,

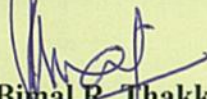
Sub: Outcome of the Board Meeting held on 28th May, 2014

Pursuant to Clause-41 of the Listing Agreement, please find enclosed herewith the Audited Financial Results of the Company for the Financial Year ended 31st March, 2014 which were taken on record by the Board at its meeting held today i.e. 28th May, 2014 along with the Auditor's Report.

The Board at its meeting held today has recommended a dividend @ Re.1.5/-per share subject to approval of the shareholders at the forthcoming Annual General Meeting . The Dividend payment date will be fixed in the next Board Meeting as the date of Annual General Meeting is yet to be fixed.

Kindly note the same on your record.

Yours faithfully,
For ADF Foods Limited


Bimal R. Thakkar
Managing Director

Encl: a/a.



Regd. Off : 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82, Fax: +91 268 2565068,
Email: nadiadfactory@adf-foods.com, CIN: L15400GJ1990PLC014265.
Corp. Off : Sadhana House, Unit No. 2B, Second Floor, 570, P. B. Road, Worli, Mumbai - 400 018, India.
Tel: +91 22 6141 5555, Fax: +91 22 6141 5577, E-mail: info @adf-foods.com, Web: www.adf-foods.com

	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13	3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13
		Audited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs	Audited Rs. In lacs
1	PART I										
	Income from operations:										
	Net sales/income from operations	4,221.88	3,053.84	3,581.06	13,346.72	12,105.77	5,522.40	4,103.04	5,132.06	19,929.37	17,031.47
	(Net of excise duty)										
	Other operating income	216.54	195.85	269.61	834.68	863.38	216.54	195.85	269.61	834.68	863.38
	Total income from operation (net)	4,438.42	3,249.69	3,850.67	14,181.40	12,969.15	5,738.94	4,298.89	5,401.67	20,764.05	17,894.85
2	Expenses										
	(a) Cost of materials consumed	1,492.24	1,168.82	1,427.05	5,900.87	5,715.80	1,987.25	1,761.56	1,942.10	8,554.92	7,323.04
	(b) Purchase of stock-in-trade	197.76	140.36	195.25	483.31	584.56	430.56	51.99	260.18	799.36	630.66
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	293.12	86.04	386.38	(86.34)	(159.19)	310.62	(42.54)	409.89	(211.98)	(173.49)
	(d) Employee benefits expense	279.57	302.30	231.44	1,088.06	810.92	653.09	696.23	692.54	2,691.68	2,204.21
	(e) Depreciation and amortisation expense	218.84	171.59	121.87	732.72	414.56	316.33	269.99	47.06	1,117.84	732.94
	(f) Other expenses	1,589.38	1,075.59	1,123.98	4,548.84	4,526.49	2,084.46	1,653.91	1,617.51	7,337.69	6,253.93
	Total expenses	4,070.91	2,944.70	3,485.97	12,667.46	11,893.14	5,782.31	4,391.14	4,969.28	20,289.51	16,971.29
3	Profit from operations before other income, finance cost and exceptional items (1-2)	367.51	304.99	364.70	1,513.94	1,076.01	(43.37)	(92.25)	432.39	474.54	923.56
4	Other income	80.71	14.90	145.07	399.23	340.36	69.77	2.02	124.80	398.46	341.29

	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13	3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13
5	Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	448.22	319.89	509.77	1,913.17	1,416.37	26.39	(90.23)	557.19	873.00	1,264.85
6	Finance costs	42.96	19.19	54.64	113.65	162.57	49.72	34.25	76.21	172.66	251.02
7	Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	405.26	300.70	455.13	1,799.52	1,253.80	(23.32)	(124.48)	480.99	700.34	1,013.83
8	Exceptional items	-	-	719.75	-	719.75	-	-	719.75	-	719.75
9	Profit from ordinary activities before tax (7 + / - 8)	405.26	300.70	1,174.88	1,799.52	1,973.55	(23.32)	(124.48)	1,200.74	700.34	1,733.58
10	Tax expense	91.08	100.53	147.16	554.64	414.98	(94.22)	(7.15)	90.71	223.00	355.64
11	Net profit from ordinary activities after tax (9 + / - 10)	314.18	200.17	1,027.72	1,244.88	1,558.57	70.89	(117.33)	1,110.03	477.34	1,377.94
	Prior period item	-	-	-	-	-	-	-	-	-	-
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 + / - 12)	314.18	200.17	1,027.72	1,244.88	1,558.57	70.89	(117.33)	1,110.03	477.34	1,377.94

	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13	3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13
14	Share of profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(38.53)	(24.77)	(7.97)	(87.56)	(26.10)
16	Net Profit after tax, minority interest and share of profit/ (loss) of Associates (13+/- 14 +/- 15)	314.18	200.17	1,027.72	1,244.88	1,558.57	109.43	(92.56)	1,118.00	564.90	1,404.04
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
18	Reserves excluding revaluation reserves as at Balance Sheet date	14,211.26	13,762.68	13,325.80	14,211.26	13,325.80	12,706.82	12,351.23	12,674.37	12,706.82	12,674.37
19 i.	Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):										
	(a) basic	1.43	0.91	4.67	5.66	7.59	0.32	(0.53)	5.50	2.17	6.84
	(b) Diluted	1.43	0.91	4.67	5.66	7.59	0.32	(0.53)	5.50	2.17	6.84
19 ii	Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):										
	(a) basic	1.43	0.91	4.67	5.66	7.59	0.32	(0.53)	5.50	2.17	6.84
	(b) Diluted	1.43	0.91	4.67	5.66	7.59	0.32	(0.53)	5.50	2.17	6.84

		STANDALONE					CONSOLIDATED				
Particulars		3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13	3 months ended 31/03/14	Preceding 3 months ended 31/12/13	Corresponding 3 Months ended 31/03/2013 in previous year	Current year ended 31/03/14	Previous Year ended 31/03/13
PART II											
A. PARTICULARS OF SHAREHOLDING											
1	Public Shareholding										
	- Number of Shares	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418	1,19,88,418
	- Percentage of Shareholding	54.50%	54.50%	54.50%	54.50%	54.50%	54.50%	54.50%	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	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	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582	1,00,11,582
	% of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Shares (as a % of total share capital of the Company)	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%
B. INVESTOR COMPLAINTS											
	Particulars		3 months ended 31/03/2014								
	Pending at the beginning of the quarter		0								
	Received during the quarter		5								
	Disposed of during the quarter		5								
	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 27th May 2014 and approved by the Board of Directors of the Company at its meeting held on 28th May 2014.
- 2) Other operating income for the year ended 31st March 2014 includes Sale of import licences of Rs. 642.81 lacs (Previous period Rs. 661.23 lacs).
- 3) Other expenses include Loss on foreign currency transactions of Rs. 103.35 lacs (Previous year Rs. 483.71 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 2014 aggregating to Rs 26.66 lacs has been credited to Hedging Reserve (Previous period debited Rs. 412.43 lacs) and net loss of ineffective portion Rs 49.69 lacs has been debited under other expenses for the period ended 31st March 2014.
- 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) The Board has recommended Dividend @ 15% i.e. Rs. 1.5/- per Share.
- 7) 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.
- 8) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai

Date: 28th May 2014

For ADF Foods Limited

Ashok H Thakkar

Vice Chairman

ADF FOODS LIMITED

Standalone / Consolidated Statement of Assets and Liabilities as at 31st March 2014

	Stand alone		Consolidated	
	As at	As at	As at	As at
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2,237.83	2,237.83	2,237.83	2,237.83
(b) Reserves and surplus	14,211.26	13,325.80	12,706.82	12,674.37
(c) Money received against share warrants	-	-	-	-
Sub total-Shareholders' Funds	16,449.09	15,563.63	14,944.65	14,912.20
Minority interest	-	-	(145.32)	(57.76)
Non- current liabilities				
(a) Long-term borrowings	3.07	15.24	674.10	1,296.41
(b) Deferred tax liabilities (net)	708.38	622.05	90.20	343.01
(c) Other long term liabilities	25.00	25.00	25.00	25.00
(d) Long-term provisions	104.76	99.18	104.76	99.16
Sub total-Non Current Liabilities	841.21	761.47	894.06	1,763.58
Current liabilities				
(a) Short-term borrowings	1,507.09	2,528.89	2,097.40	2,975.39
(b) Trade payables	879.10	497.47	1,285.08	814.08
(c) Other current liabilities	348.52	274.41	555.07	598.46
(d) Short-term provisions	460.34	532.54	463.10	532.69
Sub total-Current Liabilities	3,195.05	3,833.31	4,400.65	4,920.62
TOTAL-EQUITY AND LIABILITIES	20,485.35	20,158.41	20,094.04	21,538.64
ASSETS				
Non-current assets				
(a) Fixed assets				
(i) Tangible assets	3,831.09	3,907.75	4,063.75	4,190.50
(ii) Intangible assets	2,852.57	3,260.91	3,932.31	4,558.81
(iii) Capital work in progress	850.50	9.92	850.50	9.92
	7,534.16	7,178.58	8,846.56	8,759.23
(b) Non-current investments	1,696.09	678.89	0.15	0.15
(c) Long-term loans and advances	210.84	312.17	228.88	329.64
(d) Other non-current assets	6.24	450.00	6.24	450.00
Sub total-Non Current Assets	9,447.33	8,619.64	9,081.83	9,539.02
Current assets				
(a) Current investments	2,100.00	2,950.00	2,100.00	2,950.00
(b) Inventories	2,229.35	2,034.76	2,819.49	2,429.35
(c) Trade receivables	2,817.52	3,334.43	2,980.75	3,739.83
(d) Cash and bank balances	1,206.64	783.35	1,255.85	886.27
(e) Short-term loans and advances	2,684.51	2,436.23	1,856.12	1,994.17
Sub total-Current Assets	11,038.02	11,538.77	11,012.21	11,999.62
TOTAL ASSETS	20,485.35	20,158.41	20,094.04	21,538.64

For ADF Foods limited

Ashok H Thakakar
Vice Chairman

Place: Mumbai
Date: 28th May 2014

May 28, 2014

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

Fax No. : 2659 8237 / 38

Dear Sir,

Pursuant to Clause 20 of the Listing Agreement, we are pleased to inform the following for the year ended 31st March, 2014 taken on record by the Board of Directors of the Company at its meeting held today i.e. 28th May, 2014.



Particulars	2013-14	2012-13
Net sales/Income from operation	14,181.40	12,969.15
Other Income	399.23	340.36
Total Income	14,580.63	13,309.51
Less: Total expenditure		
Manufacturing & Other Expenses	11,934.74	11,478.58
Depreciation and amortization	732.72	414.56
Financial Expenses	113.65	162.57
Profit (+)/Loss (-) before exceptional and extraordinary items and tax	1,799.52	1,253.80
Exceptional items	-	719.75
Profit (+)/Loss (-) before extraordinary items and tax	1,799.52	1,973.55
Provision for taxation	468.32	289.02
Deferred tax Assets / (Liabilities)	86.32	125.96
Net Profit (+) / Loss (-)	1,244.88	1,558.57
(Add)/Less: Prior Period Expenses/ Tax (Net off)	-	-
Net Profit(+) / Loss(-)	1,244.88	1,558.57
Balance Brought forward from the last year	6,595.96	5,503.49
Amount available for appropriation	7,840.84	7,062.06
Appropriation of profits/ reserves :		
a) Proposed dividend	330.00	330.00
b) tax on proposed dividend	56.08	56.10
c) Transfer to general reserve	90.00	80.00
d) Balance carried to balance sheet	7,364.76	6595.96
Paid-up Equity Capital	2,237.83	2,237.83
Reserves except revaluation reserves	14,211.26	13,325.80
Dividend recommended (Rs.)	1.50 per share	1.50 per share



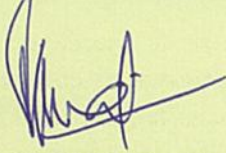
Regd. Off : 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82, Fax: +91 268 2565068,
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Tel: +91 22 6141 5555, Fax: +91 22 6141 5577, E-mail: info @adf-foods.com, Web: www.adf-foods.com

Please note that the figures have been regrouped wherever necessary.

The Board at its meeting held today has recommended a dividend @ Re.1.5/-per share subject to approval of the shareholders at the forthcoming Annual General Meeting. The Dividend payment date will be fixed in the next Board Meeting as the date of Annual General Meeting is yet to be fixed.

Kindly take the same on record.

Yours faithfully,
For ADF Foods Limited



Bimal R. Thakkar
Managing Director