

October 29, 2015

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

Fax No. : 2659 8237 / 38

Dear Sir,

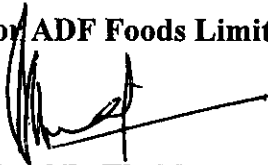
Sub: Outcome of the Board Meeting held on 29th October, 2015

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, 2015, which were taken on record by the Board at its meeting held today i.e. 29th October, 2015.

Kindly note the same on your record.

Yours faithfully,

For ADF Foods Limited



**Bimal R. Thakkar
Managing Director
DIN:00087404**

Encl: a/a.

Statement of unaudited Financial Results for the quarter and six months ended 30th September 2015.

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15
	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	3,922.14	3,565.91	3,285.70	7,488.05	6,827.95	14,062.62	5,096.53	4,856.80	4,409.97	9,953.33	9,696.14	19,497.47
(Net of excise duty)												
Other operating income	104.68	162.12	198.57	266.80	511.86	882.55	104.67	162.12	198.57	266.79	511.86	882.55
Total income from operation (net)	4,026.82	3,728.03	3,484.27	7,754.85	7,339.81	14,945.17	5,201.20	5,018.92	4,608.54	10,220.12	10,208.00	20,380.02
2 Expenses												
(a) Cost of materials consumed	2,266.12	1,980.82	1,514.82	4,246.94	3,836.88	6,922.44	2,787.29	2,546.57	1,925.13	5,333.86	4,863.31	8,914.07
(b) Purchase of stock-in-trade	77.19	134.72	111.95	211.91	245.83	688.63	86.84	112.17	204.15	199.01	451.76	959.08
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(574.14)	(282.27)	121.89	(856.41)	(463.39)	(171.99)	(573.71)	(411.46)	60.12	(985.17)	(436.00)	(93.05)
(d) Employee benefits expense	294.45	275.03	290.25	569.48	561.77	1,194.58	684.44	649.35	624.31	1,333.79	1,234.12	2,569.24
(e) Depreciation and amortisation expense	199.86	198.33	187.26	398.19	362.03	732.37	301.10	297.01	285.83	598.11	556.73	1,136.48
(f) Other expenses	1,054.45	1,073.97	953.62	2,128.42	1,918.32	4,280.07	1,703.12	1,681.69	1,414.55	3,384.81	3,058.25	6,468.20
Total expenses	3,317.93	3,380.60	3,179.79	6,698.53	6,461.44	13,638.10	4,989.08	4,875.33	4,514.09	9,864.41	9,728.17	19,954.02
Profit from operations before other income, finance cost and exceptional items (1-2)	708.89	347.43	304.48	1,056.32	878.37	1,307.07	212.12	143.59	94.45	355.71	479.83	426.00



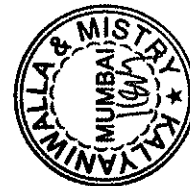
Statement of unaudited Financial Results for the period ended 30th September 2015.

CONSOLIDATED												
STANDALONE												
Particulars	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15
4 Other income	116.30	233.85	197.21	350.15	396.08	689.48	239.26	102.84	244.85	342.10	441.30	706.79
5 Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	825.19	581.28	501.69	1,406.47	1,274.45	1,996.55	451.38	246.43	339.30	697.81	921.13	1,132.79
6 Finance costs	30.48	21.86	25.66	52.34	49.77	95.18	40.94	30.43	36.76	71.37	71.12	138.68
7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	794.71	559.42	476.03	1,354.13	1,224.68	1,901.37	410.44	216.00	302.54	626.44	850.01	994.11
8 Exceptional items (Net of taxes)	-	-	-	-	-	174.63	-	-	-	-	-	174.63
9 Profit from ordinary activities before tax (7 +/- 8)	794.71	559.42	476.03	1,354.13	1,224.68	2,076.00	410.44	216.00	302.54	626.44	850.01	1,168.74
10 Tax expense	277.45	209.49	115.50	486.94	302.66	615.74	97.95	123.73	53.05	221.68	197.19	285.04
11 Net profit from ordinary activities after tax (9 +/- 10)	517.26	349.93	360.53	867.19	922.02	1,460.26	312.50	92.27	249.49	404.76	652.82	883.70
Prior period item	-	-	-	-	-	-	-	-	-	-	-	-
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11 +/- 12)	517.26	349.93	360.53	867.19	922.02	1,460.26	312.50	92.27	249.49	404.76	652.82	883.70



Statement of unaudited Financial Results for the period ended 30th September 2015.

CONSOLIDATED												
STANDALONE												
Particulars	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15
14 Share of profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-	-	-	(22.67)	-	(41.06)	-
16 Net Profit after tax, minority Interest and share of profit/(loss) of Associates (13+/-14 +/-15)	517.26	349.93	360.53	867.19	922.02	1,460.26	312.50	92.27	272.16	404.76	693.88	883.70
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 per Balance Sheet of previous accounting year						14,211.26						12,561.50
19 Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	2.35	1.59	1.64	3.94	4.19	6.64	1.42	0.42	1.25	1.84	3.15	4.02
(b) Diluted	2.35	1.59	1.64	3.94	4.19	6.64	1.42	0.42	1.25	1.84	3.15	4.02
19 ii Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):												
(a) basic	2.35	1.59	1.64	3.94	4.19	6.64	1.42	0.42	1.25	1.84	3.15	4.02
(b) Diluted	2.35	1.59	1.64	3.94	4.19	6.64	1.42	0.42	1.25	1.84	3.15	4.02



Statement of unaudited Financial Results for the period ended 30th September 2015.

STANDALONE												CONSOLIDATED			
Particulars	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15	3 months ended 30/09/15	Preceding 3 months ended 30/06/15	Corresponding 3 Months ended 30/09/14 in previous year	Year to date figures for current period ended 30/09/15	Year to date figures for previous period ended 30/09/14	Previous year ended 31/03/15			
PART II															
A. PARTICULARS OF SHAREHOLDING															
1 Public Shareholding															
- Number of Shares	10,483,350	10,483,350	11,058,418	10,483,350	11,058,418	11,058,418	10,483,350	10,483,350	11,058,418	10,483,350	11,058,418	11,058,418			
- Percentage of Shareholding	47.65%	47.65%	50.27%	47.65%	50.27%	50.27%	47.65%	47.65%	50.27%	47.65%	50.27%	50.27%			
2 Promoters and promoter group															
Shareholding															
a) Pledged / Encumbered															
Number of shares	0	0	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	0	0			
% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0	0	0	0	0	0	0			
b) Non-encumbered															
Number of shares	11,516,650	11,516,650	10,941,582	11,516,650	10,941,582	10,941,582	11,516,650	11,516,650	10,941,582	11,516,650	10,941,582	10,941,582			
% of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
% of Shares (as a % of total share capital of the Company)	52.35%	52.35%	49.73%	52.35%	49.73%	49.73%	52.35%	52.35%	49.73%	52.35%	49.73%	49.73%			

B INVESTOR COMPLAINTS:	
Particulars	3 months ended 30/09/2015
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 28th October 2015 and approved by the Board of Directors of the Company at its meeting held on 29th October 2015. The Statutory Auditors have carried out Limited Review of Standalone results and it's subsidiary, ADF Foods (India) Limited.
- 2) Other operating income for the half year ended 30th September 2015 includes Sale of import licenses of Rs. 160.93 lacs (Previous period Rs. 378.73 lacs).
- 3) Other income for the half year ended 30th September 2015 include gain on foreign currency transactions of Rs. 320.40 lacs (Previous period Rs. 174.56 lacs)
- 4) Other income of Rs. 342.10 lacs as reflected in Consolidated results is net of restatement loss of Rs. 37.24 lacs of loan transaction between subsidiaries ADF Foods (UK) Limited and ADF Holdings (USA) Limited.
- 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) Since Power Brands (Foods) Pvt. Ltd. (PBFPL), 99.99% subsidiary of the Company, had gone for voluntary liquidation vide Special Resolution passed by it's Members on 5th November, 2012, the Company's consolidated accounts do not include figures of PBFPL. During the previous financial year, the liquidator of PBFPL had distributed certain assets to the Company in lieu of the Equity Shares held by it in PBFPL. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the Company's Statement of Profit & Loss under the head "Exceptional Item" during the previous year
- 7) The Consolidated financial statement has been prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Consolidated Financials Statements of the Company includes the financial statements of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) limited and it's step-down subsidiaries viz ADF Holdings (USA) Limited and ADF Foods (USA) Limited. The financial results of the subsidiary Companies have been regrouped and rearranged, wherever necessary. The consolidated results were not subjected to Limited Review by the Statutory Auditors.
- 8) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai
Date: 29th October 2015



For ADF Foods Limited

Bina R. Thakkar
Managing Director

ADF FOODS LIMITED

Balance sheet as at 30th September 2015

PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-15	31-Mar-15	30-Sep-15	31-Mar-15
	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	15,875.95	15,342.10	13,123.36	13,059.46
Sub total-Shareholders' Funds	18,113.78	17,579.93	15,361.19	15,297.29
Non- current liabilities				
(a) Long-term borrowings	58.42	47.25	151.12	207.46
(b) Deferred tax liabilities (net)	755.81	738.22	755.80	738.22
(c) Other long term liabilities	-	-	-	-
(d) Long-term provisions	135.70	121.39	135.94	121.63
Sub total-Non Current Liabilities	949.93	906.86	1,042.86	1,067.31
Current liabilities				
(a) Short-term borrowings	1,407.19	685.67	1,407.17	685.67
(b) Trade payables	590.06	738.97	800.19	1,032.56
(c) Other current liabilities	741.29	504.94	1,630.45	1,667.41
(d) Short-term provisions	771.43	421.32	771.58	421.36
Sub total-Current Liabilities	3,509.97	2,350.90	4,609.39	3,807.00
TOTAL-EQUITY AND LIABILITIES	22,573.68	20,837.69	21,013.44	20,171.60
ASSETS				
Non-current assets				
(a) Fixed assets				
(i) Tangible assets	5,081.40	5,068.53	5,363.60	5,404.88
(ii) Intangible assets	2,326.83	2,511.01	3,663.75	3,909.52
(iii) Capital work in progress	5.54	169.12	5.54	169.12
	7,413.77	7,748.66	9,032.89	9,483.52
(b) Non-current investments	3,781.89	1,831.29	0.15	0.15
(c) Deferred tax assets (net)	-	-	1,366.09	1,042.17
(c) Long-term loans and advances	232.14	213.52	277.77	256.29
(d) Other non-current assets	-	-	-	-
Sub total-Non Current Assets	11,427.80	9,793.47	10,676.90	10,782.13
Current assets				
(a) Current investments	800.00	800.00	800.00	800.00
(b) Inventories	3,120.88	2,359.91	3,617.40	2,771.33
(c) Trade receivables	3,199.95	3,082.52	3,424.20	3,256.28
(d) Cash and bank balances	1,167.05	994.93	1,208.85	1,086.53
(e) Short-term loans and advances	2,858.00	3,806.86	1,286.09	1,475.33
Sub total-Current Assets	11,145.88	11,044.22	10,336.54	9,389.47
TOTAL ASSETS	22,573.68	20,837.69	21,013.44	20,171.60

