

August 12, 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 12<sup>th</sup> August, 2015**

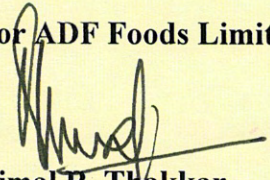
Pursuant to Clause-41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2015 which were taken on record by the Board at its meeting held today i.e. 12<sup>th</sup> August, 2015.

We have already informed you that the Board at its meeting held on 28<sup>th</sup> May, 2015 has recommended a dividend @ Re.1.5/-per share subject to approval of the shareholders at the forthcoming Annual General Meeting. In today's meeting the date of the ensuing Annual General Meeting is fixed as 23<sup>rd</sup> September, 2015. Accordingly, the Dividend payment date will be on or before 20<sup>th</sup> October, 2015.

Kindly note the same on your record.

Yours faithfully,

**For ADF Foods Limited**



**Bimal R. Thakkar  
Managing Director**

Encl: a/a.

**ADF Foods Limited**

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068, Corp Off: Unit No: 2/B, Sadhna House, 570, P.B. Road, Worli, Mumbai - 400018, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com

**Statement of unaudited Financial Results for the Quarter ended 30th June 2015.**

| STANDALONE                                                                           |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 | CONSOLIDATED |  |  |  |
|--------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|--------------|--|--|--|
| Particulars                                                                          | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 |              |  |  |  |
|                                                                                      | Unaudited<br>Rs. In lacs   | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Audited<br>Rs. In lacs          | Unaudited<br>Rs. In lacs   | Unaudited<br>Rs. In lacs                | Unaudited<br>Rs. In lacs                                        | Audited<br>Rs. In lacs          |              |  |  |  |
| PART I                                                                               |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| 1                                                                                    |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| Income from operations:                                                              |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| Net sales/income from operations                                                     | 3,565.91                   | 4,094.84                                | 3,542.25                                                        | 14,362.62                       | 4,856.80                   | 5,426.82                                | 5,286.17                                                        | 19,497.47                       |              |  |  |  |
| (Net of excise duty)                                                                 |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| Other operating income                                                               | 162.12                     | 133.38                                  | 313.29                                                          | 882.55                          | 162.12                     | 133.38                                  | 313.29                                                          | 882.55                          |              |  |  |  |
| Total income from operation (net)                                                    | 3,728.03                   | 4,228.22                                | 3,855.54                                                        | 14,945.17                       | 5,018.92                   | 5,560.20                                | 5,599.46                                                        | 20,380.02                       |              |  |  |  |
| 2                                                                                    |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| Expenses                                                                             |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |
| (a) Cost of materials consumed                                                       | 1,980.82                   | 1,723.63                                | 2,322.06                                                        | 6,922.44                        | 2,546.57                   | 2,265.01                                | 2,938.18                                                        | 8,914.07                        |              |  |  |  |
| (b) Purchase of stock-in-trade                                                       | 134.72                     | 239.48                                  | 133.88                                                          | 680.63                          | 112.17                     | 302.27                                  | 247.61                                                          | 959.08                          |              |  |  |  |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade     | (282.27)                   | 115.02                                  | (585.28)                                                        | (171.99)                        | (411.46)                   | 88.97                                   | (496.12)                                                        | (93.05)                         |              |  |  |  |
| (d) Employee benefits expense                                                        | 275.03                     | 313.48                                  | 271.52                                                          | 1,194.58                        | 649.35                     | 653.81                                  | 609.81                                                          | 2,569.24                        |              |  |  |  |
| (e) Depreciation and amortisation expense                                            | 198.33                     | 189.18                                  | 174.77                                                          | 732.37                          | 297.01                     | 291.38                                  | 270.90                                                          | 1,136.48                        |              |  |  |  |
| (f) Other expenses                                                                   | 1,073.97                   | 1,315.54                                | 964.70                                                          | 4,280.07                        | 1,681.69                   | 1,862.32                                | 1,643.70                                                        | 6,468.20                        |              |  |  |  |
| Total expenses                                                                       | 3,380.60                   | 3,896.33                                | 3,281.65                                                        | 13,638.10                       | 4,875.33                   | 5,463.76                                | 5,214.08                                                        | 19,954.02                       |              |  |  |  |
| Profit from operations before other income, finance cost and exceptional items (1-2) | 347.43                     | 331.89                                  | 573.89                                                          | 1,307.07                        | 143.59                     | 96.44                                   | 385.38                                                          | 426.00                          |              |  |  |  |
| 3                                                                                    |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |              |  |  |  |



ADF Foods Limited

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Statement of unaudited Financial Results for the Quarter ended 30th June 2015.

|    | STANDALONE                                                                                     |                            |                                         |                                                                 | CONSOLIDATED                    |                            |                                         |                                                                 |                                 |
|----|------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|
|    | Particulars                                                                                    | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 |
| 4  | Other income                                                                                   | 233.85                     | 195.29                                  | 198.86                                                          | 689.48                          | 102.84                     | 89.76                                   | 197.00                                                          | 706.79                          |
| 5  | Profit from ordinary activities<br>before finance cost and<br>exceptional items (3+/- 4)       | 581.28                     | 527.18                                  | 772.75                                                          | 1,996.55                        | 246.43                     | 186.20                                  | 582.38                                                          | 1,132.79                        |
| 6  | Finance costs                                                                                  | 21.86                      | 21.20                                   | 24.11                                                           | 95.18                           | 30.43                      | 31.42                                   | 34.91                                                           | 138.68                          |
| 7  | Profit from ordinary activities<br>after finance cost but before<br>exceptional items (5+/- 6) | 559.42                     | 505.98                                  | 748.64                                                          | 1,901.37                        | 216.00                     | 154.78                                  | 547.47                                                          | 994.11                          |
| 8  | Exceptional items (Net of taxes)                                                               | -                          | -                                       | -                                                               | 174.63                          | -                          | -                                       | -                                                               | 174.63                          |
| 9  | Profit from ordinary activities<br>before tax (7 +/ - 8)                                       | 559.42                     | 505.98                                  | 748.64                                                          | 2,076.00                        | 216.00                     | 154.78                                  | 547.47                                                          | 1,168.74                        |
| 10 | Tax expense                                                                                    | 209.49                     | 233.34                                  | 187.16                                                          | 615.74                          | 123.73                     | 72.78                                   | 144.14                                                          | 285.04                          |
| 11 | Net profit from ordinary activities<br>after tax (9 +/ - 10)                                   | 349.93                     | 272.64                                  | 561.48                                                          | 1,460.26                        | 92.27                      | 82.00                                   | 403.33                                                          | 883.70                          |
| 12 | Extraordinary items (net of tax<br>expenses)                                                   | -                          | -                                       | -                                                               | -                               | -                          | -                                       | -                                                               | -                               |



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Statement of unaudited Financial Results for the Quarter ended 30th June 2015.

| STANDALONE                                                                                            |                            |                                         |                                                                 |                                 |                            |                                         |                                                                 |                                 |             | CONSOLIDATED               |                                         |                                                                 |                                 |
|-------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|-------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|
| Particulars                                                                                           | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 | Particulars | 3 months ended<br>30/06/15 | Preceding 3<br>months ended<br>31/03/15 | Corresponding 3<br>Months ended<br>30/06/14 in<br>previous year | Previous year<br>ended 31/03/15 |
| 13 Net Profit for the period (11 +/- 12)                                                              | 349.93                     | 272.64                                  | 561.48                                                          | 1,460.26                        | 92.27                      | 82.00                                   | 403.33                                                          | 883.70                          |             |                            |                                         |                                                                 |                                 |
| 14 Share of profit /(Loss) of associates                                                              | -                          | -                                       | -                                                               | -                               | -                          | -                                       | -                                                               | -                               |             |                            |                                         |                                                                 |                                 |
| 15 Minority interest                                                                                  | -                          | -                                       | -                                                               | -                               | -                          | -                                       | (18.39)                                                         | -                               |             |                            |                                         |                                                                 |                                 |
| 16 Net Profit after tax, minority Interest and share of profit/(loss) of Associates (13+/- 14 +/- 15) | 349.93                     | 272.64                                  | 561.48                                                          | 1,460.26                        | 92.27                      | 82.00                                   | 421.72                                                          | 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                        |             |                            |                                         |                                                                 |                                 |
| 18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year           | -                          | -                                       | -                                                               | 14,211.26                       | -                          | -                                       | -                                                               | 12,561.50                       |             |                            |                                         |                                                                 |                                 |
| 19 i. Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):            | -                          | -                                       | -                                                               | -                               | -                          | -                                       | -                                                               | -                               |             |                            |                                         |                                                                 |                                 |
| (a) basic                                                                                             | 1.59                       | 1.24                                    | 2.55                                                            | 6.64                            | 0.42                       | 0.37                                    | 1.92                                                            | 4.02                            |             |                            |                                         |                                                                 |                                 |
| (b) Diluted                                                                                           | 1.59                       | 1.24                                    | 2.55                                                            | 6.64                            | 0.42                       | 0.37                                    | 1.92                                                            | 4.02                            |             |                            |                                         |                                                                 |                                 |
| 19 ii. Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):            | -                          | -                                       | -                                                               | -                               | -                          | -                                       | -                                                               | -                               |             |                            |                                         |                                                                 |                                 |
| (a) basic                                                                                             | 1.59                       | 1.24                                    | 2.55                                                            | 6.64                            | 0.42                       | 0.37                                    | 1.92                                                            | 4.02                            |             |                            |                                         |                                                                 |                                 |
| (b) Diluted                                                                                           | 1.59                       | 1.24                                    | 2.55                                                            | 6.64                            | 0.42                       | 0.37                                    | 1.92                                                            | 4.02                            |             |                            |                                         |                                                                 |                                 |



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**Statement of unaudited Financial Results for the Quarter ended 30th June 2015.**

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

|                                                |                           |
|------------------------------------------------|---------------------------|
| <b>B INVESTOR COMPLAINTS:</b>                  |                           |
| Particulars                                    | 3 months ended 30/06/2015 |
| Pending at the beginning of the quarter        | 0                         |
| Received during the quarter                    | 2                         |
| Disposed of during the quarter                 | 2                         |
| 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 11th August 2015 and approved by the Board of Directors of the Company at its meeting held on 12th August 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 3 months period ended 30th June 2015 includes Sale of import licenses of Rs. 112.37 lacs (Previous period Rs. 240.71 lacs).
- 3) Other income for the 3 months period ended 30th June 2015 include gain on foreign currency transactions of Rs. 214.60 lacs (Previous period Rs. 58.07 lacs)
- 4) Other income of Rs. 102.84 lacs as reflected in Consolidated results is net of restatement loss of Rs. 131.50 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 its 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 its Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) limited and its 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) 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 which were subjected to limited review.
- 9) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai

Date: 12th August 2015



For ADF Foods Limited

  
Bhanu P. Phadkar  
Managing Director

August 12 ,2015

**DCS CRD**

**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 023

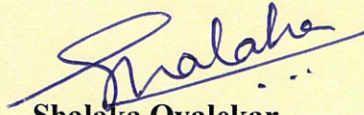
Dear Sir,

**Sub: Limited Review Report on the Un-audited Financial Statements for the first quarter ended 30<sup>th</sup> June, 2015 -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 first quarter ended 30<sup>th</sup> June , 2015.

We wish to inform that the Un-audited Financial Statements for the First Quarter ended 30<sup>th</sup> June, 2015 were approved in the Board Meeting held on 12<sup>th</sup> August , 2015 at Mumbai and the same have been simultaneously forwarded to BSE.

Yours faithfully  
**For ADF Foods Limited**



**Shalaka Ovalekar**  
**Company Secretary**

Encl: a/a

**KALYANIWALLA  
& MISTRY** ( Regd. )  
CHARTERED ACCOUNTANTS

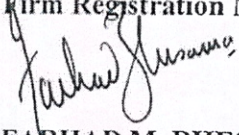
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**Review Report**

To the Board of Directors  
ADF Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ADF Foods Limited for the quarter ended June 30, 2015 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 August 12, 2015. 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 ended June 30, 2014 vide the then statutory auditor's report dated August 11, 2014.
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 KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W

  
**FARHAD M. BHESANIA**  
PARTNER  
Membership Number 127355  
Place: Mumbai  
Date: August 12, 2015.

