

**ADF Foods Limited**

CIN: L15400GJ1990PLC014265, Reg no: 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 Audited Financial Results for the Quarter and year ended 31st March 2015**

Particulars	STANDALONE					CONSOLIDATED				
	3 months ended 31/03/15	Preceeding 3 months ended 31/12/14	Corresponding 3 Months ended 31/03/14 in previous year	Current year ended 31/03/15	Previous year ended 31/03/14	3 months ended 31/03/15	Preceeding 3 months ended 31/12/14	Corresponding 3 Months ended 31/03/14 in previous year	Current year ended 31/03/15	Previous year ended 31/03/14
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
<b>PART I</b>										
<b>1 Income from operations:</b>										
Net sales/income from operations	4,094.84	3,139.83	4,221.88	14,062.62	13,346.72	5,426.82	4,374.51	5,522.40	19,497.47	19,929.37
(Net of excise duty)										
Other operating income	133.38	237.31	216.54	882.55	834.68	133.38	237.31	216.54	882.55	834.68
<b>Total income from operation (net)</b>	<b>4,228.22</b>	<b>3,377.14</b>	<b>4,438.42</b>	<b>14,945.17</b>	<b>14,181.40</b>	<b>5,560.20</b>	<b>4,611.82</b>	<b>5,738.94</b>	<b>20,380.02</b>	<b>20,764.05</b>
<b>2 Expenses</b>										
(a) Cost of materials consumed	1,723.63	1,361.93	1,492.24	6,922.44	5,900.87	2,265.01	1,785.75	1,987.25	8,914.07	8,554.92
(b) Purchase of stock-in-trade	239.48	195.32	197.76	680.63	483.31	302.27	205.05	430.56	959.08	799.36
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	115.02	176.38	293.12	(171.99)	(86.34)	88.97	253.98	310.62	(93.05)	(211.98)
(d) Employee benefits expense	313.48	319.33	279.57	1,194.58	1,118.33	653.81	681.31	653.09	2,569.24	2,721.94
(e) Depreciation and amortisation expense	189.18	181.18	218.84	732.37	732.72	291.38	288.37	316.33	1,136.48	1,117.84
(f) Other expenses	1,315.54	1,046.21	1,589.38	4,280.07	4,518.57	1,862.32	1,547.62	2,084.46	6,468.20	7,307.43
<b>Total expenses</b>	<b>3,896.33</b>	<b>3,280.35</b>	<b>4,070.91</b>	<b>13,638.10</b>	<b>12,667.46</b>	<b>5,463.76</b>	<b>4,762.08</b>	<b>5,782.31</b>	<b>19,954.02</b>	<b>20,289.51</b>
<b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>331.89</b>	<b>96.79</b>	<b>367.51</b>	<b>1,307.07</b>	<b>1,513.94</b>	<b>96.44</b>	<b>(150.26)</b>	<b>(43.37)</b>	<b>426.00</b>	<b>474.54</b>
<b>4 Other income</b>	<b>195.29</b>	<b>98.11</b>	<b>80.71</b>	<b>689.48</b>	<b>399.23</b>	<b>89.76</b>	<b>175.73</b>	<b>69.77</b>	<b>706.79</b>	<b>398.46</b>

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5	<b>Profit from ordinary activities before finance cost and exceptional items (3+/- 4)</b>	527.18	194.90	448.22	1,996.55	1,913.17	186.20	25.47	26.40	1,132.79	873.00
6	Finance costs	21.20	24.21	42.96	95.18	113.65	31.42	36.14	49.72	138.68	172.66
7	<b>Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)</b>	505.98	170.69	405.26	1,901.37	1,799.52	154.78	(10.67)	(23.32)	994.11	700.34
8	Exceptional items (Net of taxes)	-	174.63	-	174.63	-	-	174.63	-	174.63	-
9	<b>Profit from ordinary activities before tax (7 +/- 8)</b>	505.98	345.32	405.26	2,076.00	1,799.52	154.78	163.96	(23.32)	1,168.74	700.34
10	Tax expense	233.34	79.74	91.08	615.74	554.64	72.78	15.07	(94.22)	285.04	223.00
11	<b>Net profit from ordinary activities after tax (9 +/- 10)</b>	272.64	265.58	314.18	1,460.26	1,244.88	82.00	148.89	70.90	883.70	477.34
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit for the period (11 +/- 12)</b>	272.64	265.58	314.18	1,460.26	1,244.88	82.00	148.89	70.90	883.70	477.34
14	Share of profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	(38.53)	-	(87.56)



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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>b) Non-encumbered</b>										
Number of shares	10,941,582	10,941,582	10,011,582	10,941,582	10,011,582	10,941,582	10,941,582	10,011,582	10,941,582	10,011,582
% 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)	49.73%	49.73%	45.50%	49.73%	45.50%	49.73%	49.73%	45.50%	49.73%	45.50%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
Particulars	<b>3 months ended 31/03/2015</b>	
Pending at the beginning of the quarter	0	
Received during the quarter	8	
Disposed of during the quarter	8	
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 2015 and approved by the Board of Directors of the Company at its meeting held on 28th May 2015.
- 2) Other operating income for the year ended 31st March 2015 includes Sale of import licences of Rs. 615.60 lacs (Previous year Rs. 642.81 lacs).
- 3) Other income include gain on foreign currency transactions of Rs. 406.34 lacs (Previous year other expenses include Loss on foreign currency transactions of Rs. 103.35 lacs)
- 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) Since Power Brands (Foods) Pvt. Ltd. (PBFPL), 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 assets so received over the investment value in Equity Shares of PBFPL has been accounted for in the Company's Statement of Profit & Loss under the head "Exceptional Item".
- 6) "Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter and year ended March 31, 2015 being higher by Rs.5.96 lacs and by Rs. 23.30 lacs respectively (Consolidated Rs 6.03 lacs and Rs. 23.58 lacs respectively). Depreciation of Rs. 91.73 lacs on standalone and consolidated basis (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to opening balance of retained earnings."
- 7) The Board has recommended Dividend @ 15 % i.e. Rs. 1.50 per Share.
- 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. The consolidated results for the previous quarter and published year to date figures upto third quarter of the financial year were not subjected to Limited review by the Statutory Auditors.
- 9) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Place: Mumbai  
Date: 28th May 2015

**For ADF Foods Limited**

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

**ADF FOODS LIMITED**

**Balance sheet as at 31st March 2015**

PARTICULARS	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	2,237.83	2,237.83	2,237.83	2,237.83
(b) Reserves and surplus	15,342.10	14,211.26	13,059.46	12,561.50
<b>Sub total-Shareholders' Funds</b>	<b>17,579.93</b>	<b>16,449.09</b>	<b>15,297.29</b>	<b>14,799.33</b>
<b>Non- current liabilities</b>				
(a) Long-term borrowings	47.25	3.07	207.46	674.10
(b) Deferred tax liabilities (net)	738.22	708.38	738.22	708.40
(c) Other long term liabilities	-	25.00	-	25.00
(d) Long-term provisions	121.39	104.76	121.63	104.76
<b>Sub total-Non Current Liabilities</b>	<b>906.86</b>	<b>841.21</b>	<b>1,067.31</b>	<b>1,512.26</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	685.67	1,507.09	685.67	1,507.09
(b) Trade payables	738.97	879.10	1,032.56	1,285.08
(c) Other current liabilities	504.94	348.52	1,667.41	1,145.41
(d) Short-term provisions	421.32	460.34	421.36	463.07
<b>Sub total-Current Liabilities</b>	<b>2,350.90</b>	<b>3,195.05</b>	<b>3,807.00</b>	<b>4,400.65</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>20,837.69</b>	<b>20,485.35</b>	<b>20,171.60</b>	<b>20,712.24</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	5,068.53	3,831.09	5,404.88	4,063.75
(ii) Intangible assets	2,511.01	2,852.57	3,909.52	3,932.31
(iii) Capital work in progress	169.12	850.50	169.12	850.50
	<b>7,748.66</b>	<b>7,534.16</b>	<b>9,483.52</b>	<b>8,846.56</b>
(b) Non-current investments	1,831.29	1,696.09	0.15	0.15
(c) Deferred tax assets (net)	-	-	1,042.17	618.20
(c) Long-term loans and advances	213.52	210.84	256.29	228.88
(d) Other non-current assets	-	6.24	-	6.24
<b>Sub total-Non Current Assets</b>	<b>9,793.47</b>	<b>9,447.33</b>	<b>10,782.13</b>	<b>9,700.03</b>
<b>Current assets</b>				
(a) Current investments	800.00	2,100.00	800.00	2,100.00
(b) Inventories	2,359.91	2,229.35	2,771.33	2,783.71
(c) Trade receivables	3,082.52	2,817.52	3,256.28	3,016.53
(d) Cash and bank balances	994.93	1,206.64	1,086.53	1,255.85
(e) Short-term loans and advances	3,806.86	2,684.51	1,475.33	1,856.12
<b>Sub total-Current Assets</b>	<b>11,044.22</b>	<b>11,038.02</b>	<b>9,389.47</b>	<b>11,012.21</b>
<b>TOTAL ASSETS</b>	<b>20,837.69</b>	<b>20,485.35</b>	<b>20,171.60</b>	<b>20,712.24</b>