

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 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	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	Rs. In lacs	Rs. In lacs
PART I													
1 Income from operations:													
Net sales/income from operations (Net of excise duty)	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
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	680.63		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
3 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
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

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% 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
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 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.

For ADF Foods Limited

Place: Mumbai
Date: 29th October 2015

Bimal R. Thakkar
Managing Director
DIN:00087404

ADF FOODS LIMITED

Balance sheet as at 30th September 2015

PARTICULARS	Note No.	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	1	2,237.83	2,237.83	2,237.83	2,237.83
(b) Reserves and surplus	2	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	3	58.42	47.25	151.12	207.46
(b) Deferred tax liabilities (net)	4	755.81	738.22	755.80	738.22
(c) Other long term liabilities	5	-	-	-	-
(d) Long-term provisions	6	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	7	1,407.19	685.67	1,407.17	685.67
(b) Trade payables	8	590.06	738.97	800.19	1,032.56
(c) Other current liabilities	9	741.29	504.94	1,630.45	1,667.41
(d) Short-term provisions	10	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	11	5,081.40	5,068.53	5,363.60	5,404.88
(ii) Intangible assets	11	2,326.83	2,511.01	3,663.75	3,909.52
(iii) Capital work in progress	11	5.54	169.12	5.54	169.12
		7,413.77	7,748.66	9,032.89	9,483.52
(b) Non-current investments	12	3,781.89	1,831.29	0.15	0.15
(c) Deferred tax assets (net)	14	-	-	1,366.09	1,042.17
(c) Long-term loans and advances	13	232.14	213.52	277.77	256.29
(d) Other non-current assets	14	-	-	-	-
Sub total-Non Current Assets		11,427.80	9,793.47	10,676.90	10,782.13
Current assets					
(a) Current investments	15	800.00	800.00	800.00	800.00
(b) Inventories	16	3,120.88	2,359.91	3,617.40	2,771.33
(c) Trade receivables	17	3,199.95	3,082.52	3,424.20	3,256.28
(d) Cash and bank balances	18	1,167.05	994.93	1,208.85	1,086.53
(e) Short-term loans and advances	19	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