

## ADF Foods Limited

## Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

| Particulars                                                                                   | STANDALONE               |                                   |                                                        |                                                          |                                                           |                              | CONSOLIDATED             |                                   |                                                        |                                                          |                                                           |                              |
|-----------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|--------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|
|                                                                                               | 3 months ended 30/09/14  | Preceding 3 months ended 30/06/14 | Corresponding 3 Months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 | 3 months ended 30/09/14  | Preceding 3 months ended 30/06/14 | Corresponding 3 Months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 |
|                                                                                               | Unaudited<br>Rs. In lacs | Unaudited<br>Rs. In lacs          | 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                               | Unaudited<br>Rs. In lacs                                 | Unaudited<br>Rs. In lacs                                  | Audited<br>Rs. In lacs       |
| <b>PART I</b>                                                                                 |                          |                                   |                                                        |                                                          |                                                           |                              |                          |                                   |                                                        |                                                          |                                                           |                              |
| <b>1</b> income from operations:                                                              |                          |                                   |                                                        |                                                          |                                                           |                              |                          |                                   |                                                        |                                                          |                                                           |                              |
| Net sales/ income from operations                                                             | 3,285.70                 | 3,542.25                          | 3,316.07                                               | 6,827.95                                                 | 6,071.00                                                  | 13,346.72                    | 4,409.97                 | 5,286.17                          | 5,515.03                                               | 9,696.14                                                 | 19,929.37                                                 |                              |
| (Net of excise duty)                                                                          |                          |                                   |                                                        |                                                          |                                                           |                              |                          |                                   |                                                        |                                                          |                                                           |                              |
| Other operating income                                                                        | 198.57                   | 313.29                            | 232.97                                                 | 511.86                                                   | 422.29                                                    | 834.68                       | 198.57                   | 313.29                            | 232.97                                                 | 511.86                                                   | 834.68                                                    |                              |
| <b>Total income from operation (net)</b>                                                      | <b>3,484.27</b>          | <b>3,855.54</b>                   | <b>3,549.04</b>                                        | <b>7,339.81</b>                                          | <b>6,493.29</b>                                           | <b>14,181.40</b>             | <b>4,608.54</b>          | <b>5,599.46</b>                   | <b>5,748.00</b>                                        | <b>10,208.00</b>                                         | <b>20,764.05</b>                                          |                              |
| <b>2</b> Expenses                                                                             |                          |                                   |                                                        |                                                          |                                                           |                              |                          |                                   |                                                        |                                                          |                                                           |                              |
| (a) Cost of materials consumed                                                                | 1,514.82                 | 2,322.06                          | 1,311.01                                               | 3,836.88                                                 | 3,239.81                                                  | 5,900.87                     | 1,925.13                 | 2,938.18                          | 2,126.84                                               | 4,806.11                                                 | 8,554.92                                                  |                              |
| (b) Purchase of stock-in-trade                                                                | 111.95                   | 133.88                            | 47.89                                                  | 245.83                                                   | 145.19                                                    | 483.31                       | 204.15                   | 247.61                            | 125.05                                                 | 316.81                                                   | 799.36                                                    |                              |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade              | 121.89                   | (585.28)                          | 152.48                                                 | (463.39)                                                 | (465.50)                                                  | (86.34)                      | 60.12                    | (496.12)                          | 150.91                                                 | (436.00)                                                 | (211.98)                                                  |                              |
| (d) Employee benefits expense                                                                 | 290.25                   | 271.52                            | 258.00                                                 | 561.77                                                   | 506.19                                                    | 1,088.06                     | 624.31                   | 609.81                            | 739.21                                                 | 1,234.12                                                 | 2,691.68                                                  |                              |
| (e) Depreciation and amortisation expense                                                     | 187.26                   | 174.77                            | 172.29                                                 | 362.03                                                   | 342.29                                                    | 732.72                       | 285.83                   | 270.90                            | 274.10                                                 | 556.73                                                   | 1,117.84                                                  |                              |
| (f) Other expenses                                                                            | 953.62                   | 964.70                            | 1,185.89                                               | 1,918.32                                                 | 2,058.55                                                  | 4,548.84                     | 1,414.55                 | 1,643.70                          | 2,081.52                                               | 3,058.25                                                 | 7,337.69                                                  |                              |
| <b>Total expenses</b>                                                                         | <b>3,179.79</b>          | <b>3,281.65</b>                   | <b>3,127.56</b>                                        | <b>6,461.44</b>                                          | <b>5,826.53</b>                                           | <b>12,667.46</b>             | <b>4,514.09</b>          | <b>5,214.08</b>                   | <b>5,497.63</b>                                        | <b>9,728.17</b>                                          | <b>20,289.51</b>                                          |                              |
| <b>3</b> Profit from operations before other income, finance cost and exceptional items (1-2) | <b>304.48</b>            | <b>573.89</b>                     | <b>421.48</b>                                          | <b>878.37</b>                                            | <b>666.76</b>                                             | <b>1,513.94</b>              | <b>94.45</b>             | <b>385.38</b>                     | <b>250.37</b>                                          | <b>479.83</b>                                            | <b>474.54</b>                                             |                              |
| <b>4</b> Other income                                                                         | 197.21                   | 198.87                            | 128.89                                                 | 396.08                                                   | 478.30                                                    | 399.23                       | 244.85                   | 197.00                            | 92.76                                                  | 441.85                                                   | 398.46                                                    |                              |

## ADF Foods Limited

## Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

|                                                                                            | STANDALONE              |                                   |                                                        |                                                          |                                                           |                              | CONSOLIDATED            |                                   |                                                        |                                                          |                                                           |                              |
|--------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|-------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|
|                                                                                            | 3 months ended 30/09/14 | Preceding 3 months ended 30/06/14 | Corresponding 3 months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 | 3 months ended 30/09/14 | Preceding 3 months ended 30/06/14 | Corresponding 3 months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 |
| Particulars                                                                                |                         |                                   |                                                        |                                                          |                                                           |                              |                         |                                   |                                                        |                                                          |                                                           |                              |
| 5 Profit from ordinary activities before finance cost and exceptional items (3+/- 4)       | 501.69                  | 772.76                            | 550.37                                                 | 1,274.45                                                 | 1,145.06                                                  | 1,913.17                     | 339.30                  | 582.38                            | 343.13                                                 | 921.68                                                   | 936.83                                                    | 873.00                       |
| 6 Finance costs                                                                            | 25.66                   | 24.11                             | 27.66                                                  | 49.77                                                    | 51.50                                                     | 113.65                       | 36.76                   | 34.91                             | 44.57                                                  | 71.67                                                    | 88.69                                                     | 172.66                       |
| 7 Profit from ordinary activities after finance cost but before exceptional items (5+/- 6) | 476.03                  | 748.65                            | 522.71                                                 | 1,224.68                                                 | 1,093.56                                                  | 1,799.52                     | 302.54                  | 547.47                            | 298.56                                                 | 850.01                                                   | 848.14                                                    | 700.34                       |
| 8 Exceptional items                                                                        | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            |
| 9 Profit from ordinary activities before tax (7 +/- 8)                                     | 476.03                  | 748.65                            | 522.71                                                 | 1,224.68                                                 | 1,093.56                                                  | 1,799.52                     | 302.54                  | 547.47                            | 298.56                                                 | 850.01                                                   | 848.14                                                    | 700.34                       |
| 10 Tax expense                                                                             | 115.50                  | 187.16                            | 187.85                                                 | 302.66                                                   | 363.03                                                    | 554.64                       | 53.05                   | 144.14                            | 140.83                                                 | 197.19                                                   | 324.37                                                    | 223.00                       |
| 11 Net profit from ordinary activities after tax (9 +/- 10)                                | 360.53                  | 561.49                            | 334.86                                                 | 922.02                                                   | 730.53                                                    | 1,244.88                     | 249.49                  | 403.33                            | 157.73                                                 | 652.82                                                   | 523.77                                                    | 477.34                       |
| 12 Extraordinary items (net of tax expenses)                                               | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            |
| 13 Net Profit for the period (11 +/- 12)                                                   | 360.53                  | 561.49                            | 334.86                                                 | 922.02                                                   | 730.53                                                    | 1,244.88                     | 249.49                  | 403.33                            | 157.73                                                 | 652.82                                                   | 523.77                                                    | 477.34                       |
| 14 Share of profit/(Loss) of associates                                                    | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            |
| 15 Minority interest                                                                       | -                       | -                                 | -                                                      | -                                                        | -                                                         | -                            | (22.67)                 | (18.39)                           | (15.90)                                                | (41.06)                                                  | (24.26)                                                   | (87.56)                      |

## ADF Foods Limited

## Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2014.

| Particulars                                                                                        | STANDALONE              |                                   |                                                        |                                                          |                                                           |                              | CONSOLIDATED            |                                   |                                                        |                                                          |                                                           |                              |
|----------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|-------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|
|                                                                                                    | 3 months ended 30/09/14 | Preceding 3 months ended 30/06/14 | Corresponding 3 Months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 | 3 months ended 30/09/14 | Preceding 3 months ended 30/06/14 | Corresponding 3 Months ended 30/09/13 in previous year | Year to date figures for current period ended 30/09/2014 | Year to date figures for previous period ended 30/09/2013 | Previous Year ended 31/03/14 |
| Net Profit after tax, minority interest and share of profit/(loss) of Associates (13+/- 14 +/- 15) | 360.53                  | 561.49                            | 334.66                                                 | 922.02                                                   | 730.53                                                    | 1,244.88                     | 272.16                  | 421.72                            | 173.63                                                 | 693.88                                                   | 548.03                                                    | 564.90                       |
| 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                     |
| Reserves excluding revaluation reserves as of Balance Sheet date                                   |                         |                                   |                                                        |                                                          |                                                           | 14,211.26                    |                         |                                   |                                                        |                                                          |                                                           | 12,706.82                    |
| Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):               |                         |                                   |                                                        |                                                          |                                                           |                              |                         |                                   |                                                        |                                                          |                                                           |                              |
| (a) Basic                                                                                          | 1.64                    | 2.55                              | 1.52                                                   | 4.19                                                     | 3.32                                                      | 5.66                         | 1.14                    | 1.83                              | 0.72                                                   | 2.97                                                     | 2.38                                                      | 2.17                         |
| (b) Diluted                                                                                        | 1.64                    | 2.55                              | 1.52                                                   | 4.19                                                     | 3.32                                                      | 5.66                         | 1.14                    | 1.83                              | 0.72                                                   | 2.97                                                     | 2.38                                                      | 2.17                         |
| Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):                |                         |                                   |                                                        |                                                          |                                                           |                              |                         |                                   |                                                        |                                                          |                                                           |                              |
| (a) Basic                                                                                          | 1.64                    | 2.55                              | 1.52                                                   | 4.19                                                     | 3.32                                                      | 5.66                         | 1.14                    | 1.83                              | 0.72                                                   | 2.97                                                     | 2.38                                                      | 2.17                         |
| (b) Diluted                                                                                        | 1.64                    | 2.55                              | 1.52                                                   | 4.19                                                     | 3.32                                                      | 5.66                         | 1.14                    | 1.83                              | 0.72                                                   | 2.97                                                     | 2.38                                                      | 2.17                         |



## ADF Foods Limited

| Statement of Assets and Liabilities as at 30th September 2014 |                                   |                                   |                                   |                                   |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| PARTICULARS                                                   | Standalone                        |                                   | Consolidated                      |                                   |
|                                                               | As at<br>30-Sep-14<br>Rs. in lacs | As at<br>31-Mar-14<br>Rs. in lacs | As at<br>30-Sep-14<br>Rs. in lacs | As at<br>31-Mar-14<br>Rs. in lacs |
| <b>A EQUITY AND LIABILITIES</b>                               |                                   |                                   |                                   |                                   |
| <b>1 Shareholders' Funds</b>                                  |                                   |                                   |                                   |                                   |
| (a) Share capital                                             | 2,237.83                          | 2,237.83                          | 2,237.83                          | 2,237.83                          |
| (b) Reserves and surplus                                      | 15,072.64                         | 14,211.26                         | 13,050.99                         | 12,706.82                         |
| Sub-total-Shareholders' Funds                                 | 17,310.47                         | 16,449.09                         | 15,288.82                         | 14,944.65                         |
| <b>2 Share application money pending allotment</b>            | -                                 | -                                 | -                                 | -                                 |
| <b>3 Minority interest*</b>                                   | -                                 | -                                 | (186.39)                          | (145.32)                          |
| <b>4 Non-current liabilities</b>                              |                                   |                                   |                                   |                                   |
| (a) Long-term borrowing                                       | 1.26                              | 3.07                              | 631.15                            | 674.10                            |
| (b) Deferred tax liabilities (net)                            | 618.52                            | 708.38                            | (112.64)                          | 90.20                             |
| (c) Other long term liabilities                               | 25.00                             | 25.00                             | 25.00                             | 25.00                             |
| (d) Long-term provisions                                      | 139.05                            | 104.76                            | 139.05                            | 104.76                            |
| Sub-total-Non Current Liabilities                             | 783.83                            | 841.21                            | 682.56                            | 894.06                            |
| <b>5 Current Liabilities</b>                                  |                                   |                                   |                                   |                                   |
| (a) Short-term borrowings                                     | 1,632.91                          | 1,507.09                          | 1,967.79                          | 2,097.40                          |
| (b) Trade payables                                            | 676.28                            | 879.10                            | 1,093.15                          | 1,285.08                          |
| (c) Other current liabilities                                 | 398.62                            | 348.52                            | 690.71                            | 555.07                            |
| (d) Short-term provisions                                     | 478.17                            | 460.34                            | 488.43                            | 463.10                            |
| Sub-total- Current Liabilities                                | 3,185.98                          | 3,195.05                          | 4,240.08                          | 4,400.65                          |
| <b>TOTAL-EQUITY AND LIABILITIES</b>                           | <b>21,280.28</b>                  | <b>20,485.35</b>                  | <b>20,025.07</b>                  | <b>20,094.04</b>                  |
| <b>B ASSETS</b>                                               |                                   |                                   |                                   |                                   |
| <b>1 Non-current assets</b>                                   |                                   |                                   |                                   |                                   |
| (a) Fixed assets                                              | 7,583.85                          | 7,534.16                          | 8,709.74                          | 8,846.56                          |
| (b) Non-current investments                                   | 1,831.29                          | 1,696.09                          | 0.15                              | 0.15                              |
| (c) Deferred tax assets (net)                                 | -                                 | -                                 | -                                 | -                                 |
| (d) Long term loans and advances                              | 260.14                            | 210.84                            | 266.56                            | 228.88                            |
| (e) Other non-current assets                                  | 7.96                              | 6.24                              | 7.96                              | 6.24                              |
| Sub-total-Non- Current Assets                                 | 9,683.24                          | 9,447.33                          | 8,984.41                          | 9,081.83                          |
| <b>2 Current assets</b>                                       |                                   |                                   |                                   |                                   |
| (a) Current investments                                       | 1,300.00                          | 2,100.00                          | 1,300.00                          | 2,100.00                          |
| (b) Inventories                                               | 2,614.58                          | 2,229.35                          | 3,126.60                          | 2,783.71                          |
| (c) Trade receivables                                         | 2,576.92                          | 2,817.52                          | 2,703.47                          | 3,016.53                          |
| (d) Cash & cash equivalents                                   | 1,434.15                          | 1,206.64                          | 1,603.43                          | 1,255.85                          |
| (e) Short-term loans and advances                             | 3,671.39                          | 2,684.51                          | 2,227.16                          | 1,856.12                          |
| (f) Other current assets                                      | -                                 | -                                 | -                                 | -                                 |
| Sub-total-Current Assets                                      | 11,597.04                         | 11,038.02                         | 11,040.66                         | 11,012.21                         |
| <b>TOTAL- ASSETS</b>                                          | <b>21,280.28</b>                  | <b>20,485.35</b>                  | <b>20,025.07</b>                  | <b>20,094.04</b>                  |

**D.P. Ghevaria & Co**  
Chartered Accountants  
47, Perin Nariman Street,  
1<sup>st</sup> Floor, Fort,  
MUMBAI 400 001

**Kalyaniwalla & Mistry**  
Chartered Accountants  
Kalpataru Heritage,  
127, M.G. Road,  
Mumbai - 400 001.

**Review Report**

**To the Board of Directors**  
**ADF Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of ADF Foods Limited for the quarter and six months ended September 30, 2014 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 November 12, 2014. 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 and six months ended September 30, 2013 vide the then joint auditors report dated November 12, 2013.
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 **D.P. Ghevaria & Co.**  
Chartered Accountants  
Firm Registration No. 103176W

*D.P. Ghevaria*  
D.P. Ghevaria  
Proprietor  
Membership No. 032431  
Mumbai, November 12, 2014.



For **KALYANIWALLA & MISTRY**  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 104607W

*Paritad M. Bhesania*  
PARITAD M. BHESANIA  
PARTNER  
Membership Number: 127355  
Mumbai, November 12, 2014.

