

Statement of Unaudited Financial Results for the Quarter and period ended 31st December 2013.

Particulars	STANDALONE										CONSOLIDATED									
	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013								
	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)	3,053.84	3,316.07	2,899.45	9,124.84	8,524.71	12,105.77	4,103.04	5,515.03	3,851.87	14,406.97	11,899.41	17,031.47								
Other operating income	195.85	232.97	118.62	618.14	593.76	863.38	195.85	232.97	110.16	618.14	593.77	863.38								
Total Income from operation (net)	3,249.69	3,549.04	3,018.07	9,742.98	9,118.47	12,969.15	4,298.89	5,748.00	3,962.03	15,025.11	12,493.18	17,894.85								
2																				
Expenses																				
(a) Cost of materials consumed	1,168.82	1,311.01	1,146.27	4,408.63	4,288.75	5,715.80	1,761.56	2,125.84	1,491.98	6,567.67	5,380.95	7,323.04								
(b) Purchase of stock-in-trade	140.36	47.89	130.96	285.55	381.64	584.56	51.99	125.05	52.34	388.80	370.49	650.66								
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	86.04	152.48	110.33	(379.46)	(537.90)	(159.19)	(42.54)	150.91	68.49	(522.60)	(583.99)	(173.49)								
(d) Employee benefits expense	302.30	258.00	231.74	808.49	579.48	810.92	696.23	739.21	492.99	2,038.59	1,511.66	2,204.21								
(e) Depreciation and amortisation expense	171.59	172.29	98.20	513.88	292.69	414.56	268.99	274.10	230.04	801.51	685.88	732.94								
(f) Other expenses	1,075.59	1,185.89	1,271.73	3,134.14	3,402.51	4,526.49	1,653.91	2,081.52	1,554.88	5,370.24	4,821.24	6,253.93								
Total expenses	2,944.70	3,127.56	2,989.23	8,771.23	8,407.17	11,893.14	4,397.14	5,497.63	3,891.72	14,624.21	12,786.83	16,371.89								
Profit from operations before other income, finance cost and exceptional items (1-2)	304.99	421.48	28.84	971.75	711.30	1,076.01	(92.25)	250.37	70.31	400.90	306.85	923.56								
4																				
Other income	14.90	128.89	112.43	493.20	195.30	340.36	2.02	92.76	118.08	445.70	396.49	341.29								
Profit from ordinary activities before finance cost and exceptional items (3+/- 4)	319.89	550.37	141.27	1,464.95	906.60	1,416.37	(90.23)	343.13	189.19	846.60	702.84	1,264.85								
6																				
Finance costs	19.19	27.66	39.71	70.69	107.93	162.57	34.25	44.57	60.86	122.94	171.78	251.02								
Profit from ordinary activities after finance cost but before exceptional items (5+/- 6)	300.70	522.71	101.56	1,394.26	798.67	1,253.80	(124.48)	298.56	128.33	723.66	531.06	1,013.83								

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	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Year to date figures for current period ended 31/12/2013	Corresponding 3 months ended 31/12/2012 in previous year	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013		
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Audited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Unaudited Rs. In lacs	Audited Rs. In lacs		
8 Exceptional items	-	-	-	-	-	719.75	-	-	-	-	-	719.75		
9 Profit from ordinary activities before tax (7 +/- 8)	306.70	522.71	1,394.26	798.67	1,973.55	(124.48)	298.56	128.33	723.66	531.06	1,733.58			
10 Tax expense	100.53	187.85	463.56	267.82	414.98	(7.15)	140.83	15.78	317.22	264.89	355.64			
11 Net profit from ordinary activities after tax (9 +/- 10)	200.17	334.86	930.70	530.85	1,558.57	(117.34)	157.73	112.55	406.43	266.17	1,377.94			
Prior period item	-	-	-	-	-	-	-	3.97	-	-	-			
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-			
13 Net Profit for the period (11 +/- 12)	200.17	334.86	930.70	530.85	1,558.57	(117.34)	157.73	108.58	406.43	266.17	1,377.94			
14 Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-			
15 Minority interest	-	-	-	-	-	(24.77)	(15.90)	(9.37)	(49.03)	(18.26)	(26.10)			
16 Net Profit after tax, minority interest and share of profit/(loss) of Associates (13 +/- 14 +/- 15)	200.17	334.86	930.70	530.85	1,558.57	(92.56)	173.63	117.95	455.47	284.83	1,404.04			
17 Paid up Equity Share Capital (Face value Rs.10 per share)	2,237.83	2,237.83	2,237.83	2,057.83	2,237.83	2,237.83	2,237.83	2,057.91	2,237.83	2,057.03	2,237.83			
18 Reserves excluding revaluation reserves as at Balance Sheet date	-	-	-	-	13,325.80	-	-	-	-	-	-			
19 Earning per share (before extra ordinary items) (of Rs. 10/- each) (not annualised):	0.91	1.52	4.23	2.63	7.59	(0.53)	0.72	0.54	1.85	1.32	6.84			
(a) Basic	0.91	1.52	4.23	2.63	7.59	(0.53)	0.72	0.49	1.85	1.19	6.84			
(b) Diluted	0.91	1.52	4.23	2.33	7.59	(0.53)	0.72	0.49	1.85	1.19	6.84			
19 II Earning per share (after extra ordinary items) (of Rs. 10/- each) (not annualised):	0.91	1.52	4.23	2.63	7.59	(0.53)	0.72	0.54	1.85	1.32	6.84			
(a) Basic	0.91	1.52	4.23	2.33	7.59	(0.53)	0.72	0.49	1.85	1.19	6.84			
(b) Diluted	0.91	1.52	4.23	2.33	7.59	(0.53)	0.72	0.49	1.85	1.19	6.84			

Notes:

Stand Alone financial results:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 12th February 2014 and approved by the Board of Directors of the Company at its meeting held on 13th February 2014. The statutory auditors have carried out Limited Review of Stand alone results and have issued a review report which is modified in respect of the certain amounts recoverable aggregating to Rs. 964 lakhs as at 31st December, 2013 and falling due in February, 2014. The same is pending collection which the management is confident of recovery.
- 2) Other operating income for the period ended 31st December 2013 includes sale of import licences of Rs. 568.16 lacs (Previous period Rs. 383.04 lacs).
- 3) The Company has adopted the principles of hedge accounting as set out in Accounting Standard (AS) 30 on Financial Instruments : Recognition and Measurement, in respect of foreign exchange forward contracts which have been taken against forecasted transactions and which are not covered by the requirements of Accounting Standard (AS) 11 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, net loss arising on fair valuation of outstanding derivatives as on 31st December 2013 aggregating to Rs. 352.38 lacs has been debited to Hedging Reserve (Previous period debited Rs. 45.94 lacs) and net loss of ineffective portion Rs. 9.02 lacs has been set off against exchange gain and net exchange gain is credited to Other Income for the period ended 31st December 2013.
- 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) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.

Consolidated financial results:

- 1) The Consolidated Financial results has been prepared in accordance with Accounting Standard AS-21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India. Consolidated financial statement of the Company includes the financial statements of its Wholly Owned Subsidiaries viz. ADF Foods (India) Ltd., ADF Foods (UK) Ltd. and its step-down subsidiaries viz. ADF Holdings (USA) Ltd. and ADF Foods (USA) Ltd. The financial results of subsidiary companies have been regrouped and rearranged wherever necessary.
- 2) Other operating income for the period ended 31st December 2013 includes sale of import licences of Rs. 568.16 lacs (Previous period Rs. 383.04 lacs).
- 3) The Company has adopted the principles of hedge accounting as set out in Accounting Standard (AS) 30 on Financial Instruments : Recognition and Measurement, in respect of foreign exchange forward contracts which have been taken against forecasted transactions and which are not covered by the requirements of Accounting Standard (AS) 11 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, net loss arising on fair valuation of outstanding derivatives as on 31st December 2013 aggregating to Rs. 352.38 lacs has been debited to Hedging Reserve (Previous period debited Rs. 45.94 lacs) and net loss of ineffective portion Rs. 9.02 lacs has been set off against exchange gain and net exchange gain is credited to Other Income for the period ended 31st December 2013.
- 4) The results of Indian subsidiary i.e. ADF Foods (India) Ltd. have been subjected to Limited Review by its' statutory auditor.
- 5) As the Company's subsidiary viz. M/s Power Brands (Foods) Pvt. Ltd has gone for voluntary liquidation in the previous Financial Year, the results of the current quarter and period are not comparable with those of the corresponding quarter of the previous year.
- 6) 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.
- 7) Previous year's/period's figures have been re-grouped and recast wherever considered necessary.

Place: Mumbai

Date: 13th February, 2014

For ADF Foods Limited



Bimal R. Thakkar
Managing Director

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Review report

To the Board of Directors of ADF Foods Limited

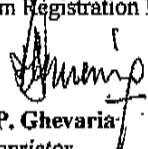
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of ADF Foods Limited ('the Company') for the quarter ended 31 December 2013 and the year to date results for the period from 1 April 2013 to 31 December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 of the Company in their meeting held on 13 February 2014. Our responsibility is to issue a report on the Statement based on our review.

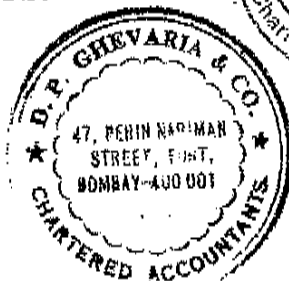
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

As mentioned in Note 1 to the Statement, the Company has amounts recoverable being Inter-Corporate Deposits aggregating to Rs 875 lakhs as at 31 December 2013 and interest accrued aggregating to Rs 89 lakhs which has matured in February 2014 and has remained pending for collection till date of this report. The Company's management is confident of recovery and collection of these outstanding amounts. Pending collection, we are unable to comment on the recoverability of the said amounts and consequent impact, if any on, on the results for the quarter and nine months ended 31 December 2013.

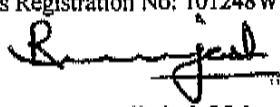
Based on our review conducted as above, *except for the matter referred to in the above paragraph, the impact of which, if any, is currently not ascertainable*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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
Proprietor
Membership No: 32431
Mumbai
13 February 2014



For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W


Rajesh Mehra
Partner
Membership No: 103145
Mumbai
13 February 2014

B S R & Co. (a partnership firm with Registration No.BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No.AAb-8181) With effect from October 14, 2013