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Notes:

Standard financial results:

- 1) The unaudited financial results of the Company for the quarter/period ended 30th September 2011 have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement and recommended by the Audit Committee at its meeting held on 8th November 2011. The same have been approved by the Board of Directors at its meeting held on 10th November 2011.
- 2) During the current quarter and period ended 30 September 2011 and with effect from 1 July 2011, 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 30 September 2011 aggregating to Rs 293.23 lacs has been adjusted against Hedging Reserve and net (loss) Rs 7.00 lacs has been included under Exchange gain/(loss) on M To M, with consequential impact on Profit before Tax for the quarter and period ended 30 September 2011.
- 3) The figures of the current quarter and period ended 30 September 2011 in respect of above items are, therefore not comparable with those of the corresponding quarter / period of the previous year.
- 3) 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.
- 4) Net sales/Income from operations for the period ended 30th September 2011 include Sale of licences of Rs. 197.93 lacs (Previous period Rs. 100.33 lacs).
- 5) Status of Investor complaints for the quarter ended 30th September 2011

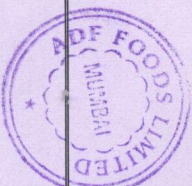
Pending as at 01-07-11	Received during the quarter	Resolved during the quarter	Unresolved as at 30-09-11
0	12	12	0
- 6) The unquoted investments in the subsidiaries are of long term nature and there is no permanent diminution in the value of such investments. Company shall carry out an impairment exercise as per the Company's policy at the year end.
- 7) The Company has allotted 20,00,000 (Twenty Lakh) Preferential Warrants to certain members of the Promoter Group convertible at the option of warrant holders on 29th July, 2011 at Rs. 65/- per warrant as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. An amount of Rs. 16.25/- per warrant, which amounts to 25% of the total issue price, has been received on allotment and the balance amount of Rs. 48.75/- per warrant is payable on conversion of the said warrants into equity shares within a period of 18 months from the date of allotment. Upon conversion, one warrant will be converted into one fully paid equity share of Rs. 10/- and Rs. 55/- will be adjusted towards share premium account.
- 8) Previous year/s/period's figures have been re-grouped and recast wherever considered necessary.

Consolidated financial results:

- 1) The Consolidated Financial statement 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 Subsidiary ADF Foods (India) Ltd., Power Brands (Foods) Pvt. Ltd., ADF Foods (Mauritius) 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) During the current quarter and period ended 30 September 2011 and with effect from 1 July 2011, 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 30 September 2011 aggregating to Rs 293.23 lacs has been adjusted against Hedging Reserve and net (loss) Rs 7.00 lacs has been included under Exchange gain/(loss) on M To M, with consequential impact on Profit before Tax for the quarter and period ended 30 September 2011.
- 3) The figures of the current quarter and period ended 30 September 2011 in respect of above items are, therefore not comparable with those of the corresponding quarter / period of the previous year.
- 3) The results of only Indian subsidiaries i.e. ADF Foods (India) Ltd. and Power Brands (Foods) Pvt. Ltd. have been subjected to Limited Review by the statutory auditors.
- 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) Net sales/Income from operations for the period ended 30th September 2011 include Sale of licences of Rs. 197.93 lacs (Previous period Rs. 100.33 lacs).
- 6) The Consolidated figures are not comparable with previous period figures as US Subsidiaries were incorporated on 22nd September 2010.
- 7) The Company has allotted 20,00,000 (Twenty Lakh) Preferential Warrants to certain members of the Promoter Group convertible at the option of warrant holders on 29th July, 2011 at Rs. 65/- per warrant as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. An amount of Rs. 16.25/- per warrant, which amounts to 25% of the total issue price, has been received on allotment and the balance amount of Rs. 48.75/- per warrant is payable on conversion of the said warrants into equity shares within a period of 18 months from the date of allotment. Upon conversion, one warrant will be converted into one fully paid equity share of Rs. 10/- and Rs. 55/- will be adjusted towards share premium
- 8) Previous year/s/period's figures have been re-grouped and recast wherever considered necessary.

Place: Mumbai

Date : 10th November 2011



For ADF Foods Limited
 Bimal R. Thakkar
 Managing Director

ADF FOODS LIMITED -
STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2011

(Rs. in Lacs)

Sr no	Particulars	STANDALONE		CONSOLIDATED	
		As at		As at	
		30.9.2011	30.9.2010	30.9.2011	30.9.2010
1.	Shareholders' Funds				
	(a) Share Capital	2,037.83	2,037.83	2,037.83	2,037.83
	(b) Warrants	325.00	-	325.00	-
	(c) Reserves and Surplus	10,523.59	9,476.28	9,252.21	8,729.77
		12,886.42	11,514.11	11,615.04	10,767.60
2	Minority Interest	-	-	(14.65)	11.86
3	Loan Funds	374.68	277.38	2,331.89	302.23
4	Deferred Tax Asset (Net)	458.69	458.08	302.80	458.07
	Total	13,719.79	12,249.57	14,235.08	11,539.76
1.	Fixed Assets	4,570.18	4,606.40	7,990.26	6,092.01
2.	Investments	3,840.05	1,898.96	1,275.00	4.06
3	Current Assets, Loans and Advances				
	(a) Inventories	2,142.57	1,960.68	2,391.96	1,963.48
	(b) Sundry Debtors	1,331.15	1,361.67	1,600.81	1,368.92
	(c) Cash and Bank balances	1,891.17	2,229.30	2,013.36	2,240.84
	(d) Loans and Advances	971.90	908.10	630.03	597.56
		6,336.79	6,459.75	6,636.16	6,170.80
	Less: Current Liabilities and Provisions				
	(a) Liabilities	925.74	636.79	1,571.36	655.44
	(b) Provisions	101.49	78.75	102.90	81.03
		1,027.23	715.54	1,674.26	736.47
	Net Current Assets / (Liabilities)	5,309.56	5,744.21	4,961.90	5,434.33
5	Miscellaneous Expenditure to the extent not written			7.92	9.36
	Total	13,719.79	12,249.57	14,235.08	11,539.76



For ADF Foods Limited

Bimal R. Thakkar
Managing Director