

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2011

Rs. in lacs

	Stand alone				Consolidated	
	Audited	Audited	Audited	Audited	Audited	Audited
	Quarter	Quarter	1-Apr-10	1-Apr-09	1-Apr-10	1-Apr-09
	ended	ended	to	to	to	to
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
1. Net sales/Income from operations	3,098.89	2,878.27	11,177.98	10,289.22	12,939.90	10,450.33
2. Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	279.23	256.45	(289.99)	309.90	(387.45)	309.90
b. Consumption of raw materials	1,163.52	1,185.04	5,503.79	4,391.65	6,182.48	4,391.65
c. Purchase of traded goods	209.11	209.93	423.26	477.07	449.92	607.65
Cost of sales	1,651.86	1,651.42	5,637.06	5,178.62	6,244.95	5,309.20
d. Employees cost	131.54	145.42	538.97	512.13	727.64	521.33
e. Depreciation/amortization	114.56	119.84	450.25	418.65	682.17	623.28
f. Other expenditure	726.20	804.12	2,659.52	2,688.38	3,820.81	2,728.51
h. Total	2,624.16	2,720.80	9,285.80	8,797.78	11,475.57	9,182.32
3. Profit from Operations before Other income, Interest and Exceptional items (1-2)	474.73	157.47	1,892.18	1,491.44	1,464.33	1,268.01
4. a. Other Income	83.67	115.49	336.73	276.75	339.46	280.16
4. b. Exchange gain/(loss)	38.80	6.64	95.51	(58.24)	95.51	(58.24)
5. Profit before Interest & Exceptional Items (3+4)	597.20	279.60	2,324.42	1,709.95	1,899.30	1,489.93
6. Interest	47.05	46.63	163.01	181.07	183.91	181.38
7. Profit after Interest but before exchange gain/(loss) on M T M and Exceptional Items (5-6)	550.15	232.97	2,161.41	1,528.88	1,715.39	1,308.55
8. Exchange gain/(loss) on M T M	22.31	87.18	(160.73)	433.20	(160.73)	433.20
9. Exceptional Items	-	-	-	-	-	-
10. Profit(+)/Loss(-) before tax (7+8+9)	572.46	320.15	2,000.68	1,962.08	1,554.66	1,741.75
11. Tax expenses						
(a) Provision for taxation	191.43	46.95	359.88	352.51	359.41	354.08
(b) Deferred tax asset/(Liability)	162.84	(3.82)	139.96	(44.23)	212.77	(44.21)
12. Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	543.87	269.38	1,780.76	1,565.34	1,408.02	1,343.46
13. Prior Period's Item	(2.04)	1.53	1.17	2.15	1.17	10.08
14. Net profit(+)/Loss(-) for the period (12-13)	545.93	267.85	1,779.59	1,563.19	1,406.85	1,333.38
15. Paid-up equity share capital (Face value Rs. 10 each)	2,037.83	2,037.83	2,037.83	2,037.83	2,037.83	2,037.83
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting year	10,097.74	8,667.98	10,097.74	8,667.98	9,127.37	8,050.65
17. Earning Per share						
a) Basic EPS (not annualised)[Including and Excluding Extra Ordinary Income]	2.73	1.43	8.90	8.33	6.97	7.03
b) Diluted EPS (not annualised)[Including and Excluding Extra Ordinary Income]	2.73	1.43	8.90	8.33	6.97	7.03
18. Public Shareholding						
- Number of Shares	11,765,915	11,808,356	11,765,915	11,808,356	11,765,915	11,808,356
- Percentage of Shareholding	58.83%	59.04%	58.83%	59.04%	58.83%	59.04%
19. Promoters and promoter group Shareholding:						
a) Pledged / Encumbered						
No. of shares	0	0	0	0	0	0
% of Shares (as a % of total shareholding of promoter and promoter group)	0	0	0	0	0	0
% of Shares (as a % of total share capital of the Company)	0	0	0	0	0	0
b) Non-encumbered						
No. of shares	8,234,085	8,191,644	8,234,085	8,191,644	8,234,085	8,191,644
% of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
% of Shares (as a % of total share capital of the Company)	41.17%	40.96%	41.17%	40.96%	41.17%	40.96%



1) The above results were reviewed and recommended by the Audit Committee at its meeting held on 18th May 2011 and approved by the Board of Directors of the Company at its meeting held on 19th May 2011.

2) Net sales/Income from operations for the year ended 31st March 2011 includes Sale of licences of Rs. 208.03 lacs (Previous year Rs. 407.22 lacs).

3) 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 in accordance with the Indian GAAP.

4) Status of Investor complaints for the quarter ended 31st March 2011

Pending as at 01-01-11	Received during the quarter	Resolved during the quarter	Unresolved as at 31-03-11
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5) The unquoted investments in the subsidiaries are of long term nature and there is no permanent diminution in the value of such investments. Company has carried out an impairment exercise as per the Company's policy at the year end and there is no impairment.

6) During the year under review, the Company has invested in Equity Shares of US \$ 15 lacs (Rs. 669.75 lacs) in ADF Holdings (USA) Ltd. through one of its Wholly Owned Subsidiary ADF Foods (UK) Ltd.

7) ADF Holdings (USA) Ltd. is holding 89% Equity Shares in ADF Foods (USA) Ltd. Effective from 3rd november 2010, ADF Foods(USA) Ltd. has started production and sale of ready to eat items under certain trade marks which are acquired by ADF Holding (USA) Ltd.

8) The above consolidated results include financials of newly formed ADF Holdings (USA) Limited and ADF Foods (USA) Limited and hence previous year's/period's figures are not comparable.

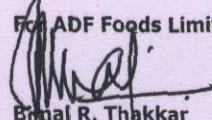
9) The Board has recommended Dividend @ 15% i.e. Rs. 1.5 per Share.

10) Previous year's/period's figures have been re-grouped and recast wherever considered necessary.

Place: Mumbai

Date : 19th May 2011

For ADF Foods Limited


Binjal R. Thakkar
Managing Director



ADF FOODS LIMITED

CONSOLIDATED SEGMENT REPORTING FOR THE PERIOD ENDED

Particulars	3 months ended 31-Mar-11 Rs. in lacs	3 months ended 31-Mar-10 Rs. in lacs	31-Mar-11 Rs. in lacs	31-Mar-10 Rs. in lacs
Segment Revenue				
a) Processed and preserved foods	3,490.83	2,725.87	11,989.26	9,743.95
b) Traded goods	616.67	180.72	950.64	706.38
Total	4,107.50	2,906.59	12,939.90	10,450.33
Less: Inter Segment revenue				
Net Sales/Income from Operations	4,107.50	2,906.59	12,939.90	10,450.33
Segment Results				
Profit/(+)/Loss(-) before tax and interest				
from each Segment wise:				
a) Processed and preserved foods	332.42	375.04	1,702.30	2,122.88
b) Traded goods	55.63	(68.62)	110.04	29.12
Total	388.05	306.42	1,812.34	2,152.00
Less: Interest	64.04	46.71	183.91	181.38
Other un-allocated expenditure net off	54.66	185.89	508.74	450.79
Un-allocable income	123.78	171.20	434.97	221.92
Total Profit before Tax	393.13	245.02	1,554.66	1,741.75
Capital employed:				
a) Processed and preserved foods	4,587.89	4,958.22	4,587.89	4,958.22
b) Traded goods	888.27	75.06	888.27	75.06
c) Others un allocated	5,913.88	5,508.35	5,913.88	5,508.35
Total	11,390.04	10,541.63	11,390.04	10,541.63

NOTE ON SEGMENT INFORMATION:

- Regarding Segment-wise results, business segment, as given below, have been identified as reportable Primary Segments in accordance with AS-17, issued by the ICAI, taking in to account:
 - Processed and preserved foods
 - Traded goods
- Segment Revenue and Results include the respective amounts identifiable to each of the business segments. Other unallocable expenditure (Net of unallocable income) represents expenses incurred on common/regional/corporate services not directly identifiable to individual segments.
- Segment assets and liabilities include all operating assets directly identified to the business segments. "Others un allocated" represent common assets and liabilities which cannot be allocated to any of the segments.
- The Consolidated Financial statement have been prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India. Consolidated financial statement of the Company includes the Financial statement of its 100% Subsidiary Company, ADF Foods UK Limited, 99% Subsidiary Company, Power Brands (Foods) Pvt Ltd., 100% Subsidiary company, ADF Foods (Mauritius) Ltd, 100% Subsidiary company, ADF Foods (India) Ltd. 100% step down subsidiary of ADF Holdings (USA) Ltd. and 89% subsidiary of ADF Foods (USA) Ltd.



ADF FOODS LIMITED

Annexure - 2

CONSOLIDATED SEGMENT REPORTING FOR THE PERIOD ENDED

Particulars	3 months ended		3 months ended		3 months ended		3 months ended	
	31-Mar-11	Rs. in lacs	31-Mar-10	Rs. in lacs	31-Mar-11	Rs. in lacs	31-Mar-10	Rs. in lacs
Segment Revenue								
a) Domestic	777.50		488.42		2,064.37		1,143.30	
b) Exports	3,330.00		2,418.17		10,885.53		9,307.03	
	4,107.50		2,906.59		12,939.90		10,450.33	
Less: Inter Segment revenue								
Net Sales/Income from Operations	4,107.50		2,906.59		12,939.90		10,450.33	
Segment Results								
Profit/(+)/Loss(-) before tax and interest from each Segment wise:								
a) Domestic	1.02		94.10		33.61		233.49	
b) Exports	387.03		212.32		1,778.73		1,918.51	
Total	388.05		306.42		1,812.34		2,152.00	
Less: Interest	64.04		46.71		183.91		181.38	
Other un-allocated expenditure net off	54.66		185.89		508.74		450.79	
Un-allocable income	123.78		171.20		434.97		221.92	
Total Profit before Tax	393.13		245.02		1,554.66		1,741.75	
Capital employed:								
a) India	11,522.36		10,529.66		11,522.36		10,529.66	
b) Out side India	(132.31)		11.97		(132.31)		11.97	
Total	11,390.04		10,541.63		11,390.04		10,541.63	

NOTE ON SEGMENT INFORMATION:

1) Segment have been identified in line with the "Accounting Standard on Segment Reporting (AS-17)", taking in to account, the organisation and internal reporting structure as well as differential risk of these segments.

2) The Consolidated Financial statement have been prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India. Consolidated financial statement of the Company includes the Financial statement of its 100% Subsidiary Company, ADF Foods UK Limited, 99% Subsidiary Company, Power Brands (Foods) Pvt. Ltd., 100% Subsidiary company, ADF Foods (Mauritius) Ltd, 100% Subsidiary company, ADF Foods (India) Ltd, 100% step down subsidiary of ADF Holdings (USA) Ltd and 89% subsidiary of ADF Foods (USA) Ltd.



ADF FOODS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	2,037.83	2,037.83	2,037.83	2,037.83
Reserves & Surplus	10,097.74	8,667.98	9,127.37	8,050.65
	12,135.57	10,705.81	11,165.20	10,088.48
Minority interest	-	-	(2.69)	12.86
Secured Loans	706.90	115.07	2,381.28	115.07
Unsecured Loans	-	-	15.45	24.85
Deferred tax liability (Net)	300.34	440.31	227.54	440.29
TOTAL	13,142.81	11,261.19	13,786.78	10,681.55
APPLICATION OF FUNDS				
Fixed Assets (Net)	4,720.17	4,462.14	8,172.02	6,050.08
Investments	3,440.05	1,898.96	875.00	-
Current Assets, Loans & Advances				
Inventories	1,359.08	970.99	1,661.86	980.82
Sundry Debtors	1,831.23	994.23	2,213.64	1,014.82
Cash & Bank Balances	2,004.03	2,327.78	2,083.50	2,343.68
Loans & Advances	978.27	1,833.35	655.58	1,539.24
	6,172.61	6,126.35	6,614.58	5,878.56
Current Liabilities & Provisions				
Current Liabilities	650.03	804.54	1,342.84	835.45
Provisions	539.99	421.72	540.62	421.72
	1,190.02	1,226.26	1,883.46	1,257.17
Net Current Assets	4,982.59	4,900.09	4,731.12	4,621.39
Miscellaneous Expenditure				
Pre-operative expenses pending capitalisation	-	-	8.64	10.08
TOTAL OF (1) TO (4)	13,142.81	11,261.19	13,786.78	10,681.55

