



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009

PART - I		Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2014.							(₹ in Lacs)	
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results			
		Three months ended on 31-03-2014 (Audited)	Preceding three months ended on 31-12-2013 (Unaudited)	Corresponding three months ended on 31-03-2013 in the previous year (Audited)	For the year ended on 31-03-2014 (Audited)	Previous year ended on 31-03-2013 (Audited)	For the year ended on 31-03-2014 (Audited)	Previous year ended on 31-03-2013 (Audited)		
1	Income from operations									
	(a) Net Sales/Income from operations (Net of Excise duty)	7210.57	6300.43	5986.06	36114.50	31923.66	36483.71	32176.19		
	(b) Other operating income	77.81	56.48	43.64	247.01	189.88	247.01	189.88		
	Total Income from operations (Net)	7288.38	6356.91	6029.70	36361.51	32113.54	36730.72	32366.07		
2	Expenditure									
	a) Cost of materials consumed	5276.74	3088.23	4303.16	20767.00	18018.75	20767.00	18018.75		
	b) Purchase of stock-in-trade	205.55	219.75	380.54	644.77	1182.96	698.88	1200.28		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1793.79)	870.87	(1281.73)	(715.34)	(893.85)	(728.85)	(949.47)		
	d) Employees benefits expense	489.83	448.61	343.64	1895.21	1537.18	1963.46	1587.16		
	e) Depreciation and amortisation expense	355.49	306.57	253.57	1280.75	1098.50	1290.96	1107.82		
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2340.99	1971.43	2103.50	9723.73	8499.17	10017.29	8823.95		
	Total expenses :	6874.81	6905.46	6102.68	33596.12	29442.71	34008.74	29788.49		
3	Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)	413.57	(548.55)	(72.98)	2765.39	2670.83	2721.98	2577.58		
4	Other Income	91.96	53.04	328.36	156.40	720.78	156.40	725.03		
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	505.53	(495.51)	255.38	2921.79	3391.61	2878.38	3302.61		
6	Finance Costs	715.79	630.84	677.94	2524.13	2481.63	2524.65	2481.92		
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(210.26)	(1126.35)	(422.56)	397.66	909.98	353.73	820.69		
8	Exceptional Items: a) Provision for diminution in value of long term investment	(135.05)	0.00	0.00	(135.05)	0.00	0.00	0.00		
9	Profit / (Loss) from ordinary activities before tax (7+8)	(345.31)	(1126.35)	(422.56)	262.61	909.98	353.73	820.69		
10	Tax expense	(67.87)	(387.76)	(115.19)	120.06	312.56	126.57	320.37		
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(277.44)	(738.59)	(307.37)	142.55	597.42	227.16	500.32		
12	Profit/(Loss) applicable to minority interest	0.00	0.00	0.00	0.00	0.00	(0.37)	0.39		
13	Share in Profit/(Loss) of Associate	0.00	0.00	0.00	0.00	0.00	2.32	2.61		
14	Net Profit/(Loss) after tax (11-12-13)	(277.44)	(738.59)	(307.37)	142.55	597.42	229.85	502.54		
15	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
16	Net Profit / (Loss) for the period (14-15)	(277.44)	(738.59)	(307.37)	142.55	597.42	229.85	502.54		
17	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78	718.78		
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	—	—	—	4549.36	4490.90	4378.37	4262.08		
19. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :									
	a) Basic (Rs.)	(3.86)	(10.28)	(4.28)	1.98	8.31	3.20	6.99		
	b) Diluted (Rs.)	(3.86)	(10.28)	(4.28)	1.98	8.31	3.20	6.99		
19. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :									
	a) Basic (Rs.)	(3.86)	(10.28)	(4.28)	1.98	8.31	3.20	6.99		
	b) Diluted (Rs.)	(3.86)	(10.28)	(4.28)	1.98	8.31	3.20	6.99		

PART - II								
Information for the quarter and year ended on 31-03-2014								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2014	Preceding three months ended on 31-12-2013	Corresponding three months ended on 31-03-2013 in the previous year	For the year ended on 31-03-2014	Previous year ended on 31-03-2013	For the year ended on 31-03-2014	Previous year ended on 31-03-2013
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2506057 34.87%	2488363 34.62%	2488336 34.62%	2506057 34.87%	2488336 34.62%	2506057 34.87%	2488336 34.62%
2	Promoters and promoter group Shareholding **							
	a) Pledged / Encumbered	0	0	0	0	0	0	0
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	- Percentage of Shares (as a % of the total Share Capital of the Company)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	b) Non-encumbered							
	- Number of Shares	4681773	4699467	4699494	4681773	4699494	4681773	4699494
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	65.13%	65.38%	65.38%	65.13%	65.38%	65.13%	65.38%

Particulars	3 months ended on 31-03-2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2014.	Nil
Received during the quarter ended on 31-03-2014.	Nil
Disposed of during the quarter ended on 31-03-2014.	Nil
Remaining unresolved at the end of the quarter 31-03-2014.	Nil

NOTES :

- As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2014, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc, Vadilal Cold Storage (Partnership Firm) and Vadilal Forex and Consultancy Services Ltd (An Associate Company).
- As the major business of the Company i.e. ice-cream and processed food products is of a seasonal nature, sales as well as profits during April to September period are usually higher than October to March period.
- The Board of Directors of the Company have recommended dividend of ₹ 1 per Share (i.e. @ 10 %) on 71,87,830 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2014 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- Company has accounted transport subsidy of ₹ 80 lacs during the year based on anticipation of pronouncement of such policy w.e.f. 2013-14 by government as per past trend of every five years and such benefit being also made available in past years.
- Statement of Assets and Liabilities as on 31-03-2014:

(₹ in lacs)

	Particulars	Stand Alone		Consolidated	
		As on 31-03-2014 (Audited)	As on 31-03-2013 (Audited)	As on 31-03-2014 (Audited)	As on 31-03-2013 (Audited)
A :	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS :				
	(a) Share Capital	718.78	718.78	718.78	718.78
	(b) Reserves and Surplus	10771.96	10791.67	10600.96	10562.85
	Sub-total – Shareholders Funds	11490.74	11510.45	11319.74	11281.63
2	Minority interest	0.00	0.00	8.20	8.55
3	Deferred Government Grant	19.19	22.38	19.19	22.38
4	Non-current liabilities				
	(a) Long-term borrowings	8199.65	7560.96	8199.65	7560.96
	(b) Deferred Tax liabilities (net)	1419.59	1290.61	1419.59	1290.61
	(c) Long-term provisions	98.06	53.97	98.06	53.97
	Sub-total-Non-current liabilities :	9717.30	8905.54	9717.30	8905.54
5	Current Liabilities :				
	(a) Short Term borrowings	6064.59	7369.70	6064.59	7369.70
	(b) Trade Payables	5884.81	3945.31	5890.98	3968.92
	(c) Other current liabilities	4314.24	3431.24	4323.51	3443.43
	(d) Short term provisions	287.52	248.73	289.86	250.56
	Sub-total Current liabilities :	16551.16	14994.98	16568.94	15032.61
	TOTAL - EQUITY AND LIABILITIES :	37778.39	35433.35	37633.37	35250.71
B :	ASSETS				
1	Non-current Assets :				
	(a) Fixed Assets	23115.73	22247.70	23232.04	22369.20
	(b) Non-current investments	146.22	156.61	9.80	7.48
	(c) Long-term loans and advances	1750.47	1866.00	1405.22	1574.60
	(d) Other non-current assets	67.62	70.68	67.62	70.68
	Sub-total Non current Assets :	25080.04	24340.99	24714.68	24021.96
2	Current Assets :				
	(a) Current investments	1.15	1.07	1.15	1.07
	(b) Inventories	9967.89	8672.54	10110.52	8801.66
	(c) Trade receivables	1651.31	1537.42	1527.27	1276.27
	(d) Cash and cash equivalents	298.05	112.72	327.97	173.38
	(e) Short term loans and advances	563.37	507.20	735.18	714.96
	(f) Other current assets	216.58	261.41	216.60	261.41
	Sub-total Current Assets :	12698.35	11092.36	12918.69	11228.75
	TOTAL ASSETS :	37778.39	35433.35	37633.37	35250.71

- Company has made investment in equity of overseas subsidiary company for ₹ 136.41 lacs and by way of loans ₹ 196.93 lacs for the purpose of initial development and long term growth. During the year subsidiary Company has incurred loss of ₹ 97.23 lacs (Accumulated losses ₹ 243.39 lacs). In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable. However, the company on prudence has recognised a provision for diminution in the value of long term investment of subsidiary company of ₹ 135.05 Lacs, which has been shown as an exceptional item in the profit and loss statement.
- On the basis of the projection for future profit, the company project, to pay normal income tax within the specified period. Based on this assumption the company has taken MAT Credit of ₹ 89.94 Lacs (P.Y. ₹ 99.98 Lacs) and deducted from tax provision made during the year and shown as MAT credit entitlement of total amounting to ₹ 493.35 Lacs as on 31.3.14 (P.Y. ₹ 403.41 Lacs)
- Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.
- The figures of three months ended on March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended on March 31, 2014 and preceding year ended March 31, 2013.
- The above Financial results have been approved by the Board of Directors at its Board Meeting held on 29th May, 2014 after reviewed by the Audit Committee of the Directors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 29th May, 2014.
Place : AhmedabadRAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2014

(₹ in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results				Consolidated Financial Results		
		Three months ended on 31-03-2014	Preceding three months ended on 31-12-2013	Corresponding three months ended on 31-03-2013 in the previous year	For the year ended on 31-03-2014	Previous year ended on 31-03-2013	For the year ended on 31-03-2014	Previous year ended on 31-03-2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Ice - cream Division	5873.17	4513.51	4980.61	29775.34	26998.70	29401.65	26547.39
	b) Processed Food Division	1489.78	1926.38	1181.71	6802.63	5499.98	7391.58	6019.36
	c) Others / Unallocated	0.73	0.96	1.34	5.48	5.37	159.43	195.74
	Total	7363.68	6440.85	6163.66	36583.45	32504.05	36952.66	32762.49
	Less: Inter-segment Revenue	(18.63)	(35.34)	(16.38)	(109.44)	(130.52)	(109.44)	(130.52)
	Net Sales/Income from Operations	7345.05	6405.51	6147.28	36474.01	32373.53	36843.22	32631.97
2	Segment Results							
	[Profit / (Loss) before tax and interest from each segment]							
	a) Ice - cream Division	414.46	(382.38)	53.15	3099.99	3013.69	3102.44	3016.09
	b) Processed Food Division	122.18	(52.78)	(8.41)	49.33	148.09	1.13	51.68
	c) Others	(2.58)	(1.17)	(0.07)	(4.11)	(0.45)	(19.92)	6.18
	Total	534.06	(436.33)	44.67	3145.21	3161.33	3083.65	3073.95
	Less:							
	a) Interest	715.79	630.84	677.94	2524.13	2481.63	2524.65	2481.92
	b) Other un-allocable expenditure net off un-allocable income	28.53	59.18	(210.71)	223.42	(230.28)	205.27	(228.66)
	Total	744.32	690.02	467.23	2,747.55	2,251.35	2,729.92	2,253.26
	Profit before Tax and exceptional item	(210.26)	(1126.35)	(422.56)	397.66	909.98	353.73	820.69
	Exceptional Items	(135.05)	0.00	0.00	(135.05)	0.00	0.00	0.00
	Total Profit before Tax	(345.31)	(1126.35)	(422.56)	262.61	909.98	353.73	820.69
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	19656.54	18446.16	20599.85	19656.54	20599.85	19663.58	20604.43
	b) Processed Food Division	8691.88	8859.48	8280.55	8691.88	8280.55	8519.67	8062.41
	c) Others	24.37	23.65	24.27	24.37	24.27	177.53	180.03
	Total	28372.79	27329.29	28904.67	28372.79	28904.67	28360.78	28846.87
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(16882.05)	(15461.39)	(17394.22)	(16882.05)	(17394.22)	(17041.04)	(17565.24)
	Total	11490.74	11867.90	11510.45	11490.74	11510.45	11319.74	11281.63