



VADILAL INDUSTRIES LIMITED

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

| PART - I | | (Rs. in Lacs) | | | | | | |
|---|--|----------------------------------|--|---|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Statement of Standalone and Consolidated Annual Audited Results for the year ended on 31-03-2012. | | | | | | | | |
| Sr. No. | Particulars | Stand-alone Financial Results | | | | | Consolidated Financial Results | |
| | | Three months ended on 31-03-2012 | Preceding three months ended on 31-12-2011 | Corresponding three months ended on 31-03-2011 in the previous year | For the year ended on 31-03-2012 | Previous year ended on 31-03-2011 | For the year ended on 31-03-2012. | Previous year ended on 31-03-2011. |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from operations | | | | | | | |
| | (a) Net Sales/Income from operations (Net of Excise duty) | 5948.43 | 5066.44 | 4877.92 | 27966.20 | 23407.36 | 28208.32 | 23665.18 |
| | (b) Other operating income | 76.35 | 48.39 | 44.44 | 256.26 | 210.57 | 256.26 | 210.57 |
| | Total Income from operations | 6024.78 | 5114.83 | 4922.36 | 28222.46 | 23617.93 | 28464.58 | 23875.75 |
| 2 | Expenditure | | | | | | | |
| | a) Cost of materials consumed | 3718.07 | 2475.75 | 3447.44 | 16077.99 | 13574.46 | 16077.99 | 13574.46 |
| | b) Purchase of stock-in-trade | 394.26 | 104.03 | 41.98 | 591.76 | 129.94 | 596.43 | 140.91 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (895.84) | 534.28 | (445.94) | (498.87) | 638.14 | (530.37) | 620.70 |
| | d) Employees benefits expense | 343.64 | 336.10 | 246.77 | 1342.12 | 1115.27 | 1392.71 | 1163.10 |
| | e) Depreciation and amortisation expense | 122.17 | 299.01 | 244.41 | 932.26 | 799.29 | 940.35 | 806.73 |
| | f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown seperately) | 1711.12 | 1471.36 | 1413.59 | 7115.76 | 5780.57 | 7364.65 | 6002.09 |
| | Total expenses : | 5393.42 | 5220.53 | 4948.25 | 25561.02 | 22037.67 | 25841.76 | 22307.99 |
| 3 | Profit from Operations before other income, finance cost and exceptional Items (1-2) | 631.36 | (105.70) | (25.89) | 2661.44 | 1580.26 | 2622.82 | 1567.76 |
| 4 | Other Income | 377.05 | 62.30 | 431.95 | 288.80 | 359.10 | 290.15 | 343.85 |
| 5 | Profit from ordinary activities before finance costs and exceptional Items (3+4) | 1008.41 | (43.40) | 406.06 | 2950.24 | 1939.36 | 2912.97 | 1911.61 |
| 6 | Finance Costs | 960.55 | 438.93 | 714.35 | 1989.31 | 1203.21 | 1989.64 | 1203.53 |
| 7 | Profit from ordinary activities after finance costs but before exceptional Items (5-6) | 47.86 | (482.33) | (308.29) | 960.93 | 736.15 | 923.33 | 708.08 |
| 8 | Exceptional Items | 0.00 | 0.00 | (0.21) | 0.00 | (0.21) | 0.00 | (0.21) |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 47.86 | (482.33) | (308.50) | 960.93 | 735.94 | 923.33 | 707.87 |
| 10 | Tax expense | 34.94 | (152.08) | (126.03) | 335.69 | 227.77 | 343.44 | 238.26 |
| 11 | Net Profit/ (Loss) from Ordinary Activities after tax (9-10) | 12.92 | (330.25) | (182.47) | 625.24 | 508.17 | 579.89 | 469.61 |
| 10 | Profit/(loss) applicable to minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Share in Profit/(loss) of Associate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Net Profit/(loss) after tax (9-10-11) | 12.92 | (330.25) | (182.47) | 625.24 | 508.17 | 579.89 | 469.61 |
| 12 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11-12) | 12.92 | (330.25) | (182.47) | 625.24 | 508.17 | 579.89 | 469.61 |
| 14 | Share in Profit/(loss) of Associate | | | | | | 0.00 | 0.00 |
| 15 | Minority interest | | | | | | 0.36 | 0.80 |

| | | | | | | | | |
|--------|---|--------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| 16 | Net Profit / (Loss) after tax, minority interest and share of profit of associates for the period (13-14-15) | 12.92 | (330.25) | (182.47) | 625.24 | 508.17 | 579.53 | 468.81 |
| 17 | Paid-up Equity Share Capital (Face Value of Rs. 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 | ----- | ----- | ----- | 4019.63 | 3519.69 | 4248.95 | 3441.91 |
| 19. i | Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | | |
| | a) Basic (Rs.) | 0.18 | (4.59) | (2.54) | 8.70 | 7.07 | 8.06 | 6.52 |
| | b) Diluted (Rs.) | 0.18 | (4.59) | (2.54) | 8.70 | 7.07 | 8.06 | 6.52 |
| 19. ii | Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | | |
| | a) Basic (Rs.) | 0.18 | (4.59) | (2.54) | 8.70 | 7.07 | 8.06 | 6.52 |
| | b) Diluted (Rs.) | 0.18 | (4.59) | (2.54) | 8.70 | 7.07 | 8.06 | 6.52 |

PART - II**Information for the quarter and year ended on 31-03-2012.**

| A | PARTICULARS OF | | | | | | | |
|----------|--|---------|---------|---------|---------|---------|---------|---------|
| 1 | Public Shareholding | 2414831 | 2743329 | 2735679 | 2414831 | 2735679 | 2414831 | 2735679 |
| | - Number of Shares | 33.60% | 38.17% | 38.06% | 33.60% | 38.06% | 33.60% | 38.06% |
| | - Percentage of Shareholding | | | | | | | |
| 2 | Promoters and promoter group Shareholding ** | | | | | | | |
| | a) Pledged / Encumbered | | | | | | | |
| | - Number of Shares | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Shares (as a % of the total) | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| | - Shareholding of the promoter and promoter Group) | | | | | | | |
| | - Percentage of Shares (as a % of the total) | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| | - Share Capital of the Company) | | | | | | | |
| | b) Non-encumbered | | | | | | | |
| | - Number of Shares | 4772999 | 4444501 | 4452151 | 4772999 | 4452151 | 4772999 | 4452151 |
| | - Percentage of Shares (as a % of the total) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Shareholding of the promoter and promoter Group) | | | | | | | |
| | - Percentage of Shares (as a % of the total) | 66.40% | 61.83% | 61.94% | 66.40% | 61.94% | 66.40% | 61.94% |
| | - Share Capital of the Company) | | | | | | | |

| | Particulars | 3 months ended on 31-03-2012 |
|----------|--|-------------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter ended on 31-03-2012. | Nil |
| | Received during the quarter ended on 31-03-2012. | 9 |
| | Disposed of during the quarter ended on 31-03-2012. | 9 |
| | Remaining unresolved at the end of the quarter 31-03-2012. | Nil |

NOTES :

- 1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2012, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc, and Vadilal Cold Storage, a Partnership Firm.
- 2) 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.
- 3) The Company, based on the report issued by external valuer has revalued land and building situated at Ahmedabad, Pundhra, Bareilly and Dharampur as at 31st March, 2012 by replacement basis policy. The net increase due to revaluation of such assets of Rs. 6286.71 Lacs has been carried to Revaluation Reserve Account. The revalued amount of Rs. 12460.91 Lacs stands substituted for historical cost of Rs. 4252.16 Lacs in the gross block of fixed assets
- 4) The Board of Directors have recommended dividend of Rs.. 1.50 per Share (i.e. @ 15 %) on 71,87,830 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2012 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 5) Statement of Assets and Liabilities as on 31-03-2012:

Rs. in lacs

| | Particulars | As on 31-03-2012. | As on 31-03-2011. |
|------------|--|-------------------|-------------------|
| | | (Audited) | (Audited) |
| A : | EQUITY AND LIABILITIES | | |
| 1 | SHAREHOLDERS' FUNDS : | | |
| | (a) Share Capital | 718.78 | 718.78 |
| | (b) Reserves and Surplus | 10370.73 | 3601.62 |
| | Sub-total – Shareholders Funds | 11089.51 | 4320.40 |
| 2 | Deferred Government Grant | 25.58 | 28.77 |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 8272.85 | 6296.74 |
| | (b) Deferred Tax liabilities (net) | 1094.41 | 782.70 |
| | (c) Long-term provisions | 34.19 | 11.91 |
| | Sub-total-Non-current liabilities : | 9401.45 | 7091.35 |
| 4 | Current Liabilities : | | |
| | (a) Short Term borrowings | 5119.32 | 6863.71 |
| | (b) Trade Payables | 4487.99 | 1759.25 |
| | (c) Other current liabilities | 2609.23 | 1919.23 |
| | (d) Short term provisions | 268.98 | 242.57 |
| | Sub-total Current liabilities : | 12485.52 | 10784.76 |
| | TOTAL - EQUITY AND LIABILITIES : | 33002.06 | 22225.28 |
| B : | ASSETS | | |
| 1 | Non-current Assets : | | |
| | (a) Fixed Assets | 20346.33 | 11457.04 |
| | (b) Non-current investments | 156.61 | 156.55 |
| | (c) Long-term loans and advances | 1179.12 | 1737.09 |
| | (d) Other non-current assets | 60.04 | 65.08 |
| | Sub-total Non current Assets : | 21742.10 | 13415.76 |
| 2 | Current Assets : | | |
| | (a) Current investments | 1.48 | 1.76 |
| | (b) Inventories | 6705.18 | 5588.86 |
| | (c) Trade receivables | 3332.91 | 2387.60 |
| | (d) Cash and cash equivalents | 185.94 | 112.18 |
| | (e) Short term loans and | 707.36 | 419.20 |
| | (f) Other current assets | 327.09 | 299.92 |
| | Sub-total Current Assets : | 11259.96 | 8809.52 |
| | TOTAL ASSETS : | 33002.06 | 22225.28 |

- 5) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 6) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 30th May, 2012 after reviewed by the Audit Committee of the Directors of the Company.

For VADILAL INDUSTRIES LIMITED

Sd/-

RAJESH R. GANDHI
MANAGING DIRECTOR

Date : 30th May, 2012.

Place : Ahmedabad



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2012.

(Rs. in Lacs)

| Sr. No. | Particulars | Stand-alone Financial Results | | | | | Consolidated Financial Results | |
|---------|---|----------------------------------|--|---|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | | Three months ended on 31-03-2012 | Preceding three months ended on 31-12-2011 | Corresponding three months ended on 31-03-2011 in the | For the year ended on 31-03-2012 | Previous year ended on 31-03-2011 | For the year ended on 31-03-2012 | Previous year ended on 31-03-2011 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue | | | | | | | |
| | a) Ice - cream Division | 4680.32 | 3935.17 | 4121.05 | 23603.55 | 19886.07 | 23603.55 | 19886.07 |
| | b) Processed Food Division | 1404.80 | 1199.52 | 826.47 | 4766.43 | 3858.43 | 4811.00 | 3893.17 |
| | c) Others / Unallocated | 0.91 | 2.26 | 1.35 | 5.89 | 5.19 | 203.44 | 228.27 |
| | Total | 6086.03 | 5136.95 | 4948.87 | 28375.87 | 23749.69 | 28617.99 | 24007.51 |
| | Less: Inter-segment Revenue | (61.25) | (22.12) | (26.51) | (153.41) | (131.76) | (153.41) | (131.76) |
| | Net Sales/Income from Operations | 6024.78 | 5114.83 | 4922.36 | 28222.46 | 23617.93 | 28464.58 | 23875.75 |
| 2 | Segment Results [Profit / (Loss) before tax and interest from each segment] | | | | | | | |
| | a) Ice - cream Division | 654.27 | 57.51 | 33.55 | 3114.78 | 2047.65 | 3113.40 | 2047.08 |
| | b) Processed Food Division | 53.80 | (96.71) | 0.68 | (179.32) | (166.67) | (225.03) | (201.70) |
| | c) Others | 0.52 | 0.76 | (0.73) | 0.57 | 0.16 | 5.32 | 25.44 |
| | Total | 708.59 | (38.44) | 33.50 | 2936.03 | 1881.14 | 2893.69 | 1870.82 |
| | Less: | | | | | | | |
| | a) Interest | 621.41 | 397.96 | 331.64 | 1791.34 | 979.21 | 1772.86 | 961.05 |
| | b) Other un-allocable expenditure net off un-allocable income | 39.32 | 45.93 | 10.36 | 183.76 | 165.99 | 197.50 | 201.90 |
| | Total | 660.73 | 443.89 | 342.00 | 1,975.10 | 1,145.20 | 1,970.36 | 1,162.95 |
| | Total Profit before Tax | 47.86 | (482.33) | (308.50) | 960.93 | 735.94 | 923.33 | 707.87 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | |
| | a) Ice - cream Division | 19300.53 | 11207.66 | 13600.12 | 19300.53 | 13600.12 | 19300.53 | 13600.12 |
| | b) Processed Food Division | 6441.19 | 6582.17 | 5111.63 | 6441.19 | 5111.63 | 6313.14 | 5046.03 |
| | c) Others | 15.85 | 15.85 | 15.60 | 15.85 | 15.60 | 170.93 | 144.57 |
| | Total | 25757.57 | 17805.68 | 18727.35 | 25757.57 | 18727.35 | 25784.60 | 18790.72 |
| | Add: | | | | | | | |
| | Unallocable Current Assets Less Unallocable Current Liabilities | (14681.69) | (12889.51) | (14428.23) | (14681.69) | (14428.23) | (14827.06) | (14561.51) |
| | Total | 11075.88 | 4916.17 | 4299.12 | 11075.88 | 4299.12 | 10957.54 | 4229.21 |