



VADILAL INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. in Lacs)

| Sr. No. | Particulars  | Stand-alone Financial Results    |                                   | Consolidated Financial Results   |
|---------|--|----------------------------------|-----------------------------------|----------------------------------|
|         |  | For the year ended on 31-03-2010 | Previous year ended on 31-03-2009 | For the year ended on 31-03-2010 |
|         |  | (Audited)                        | (Audited)                         | (Audited)                        |
| 1       | Net Sales/Income from Operations   | 18890.77                         | 14792.60                          | 19066.24                         |
| 2       | Expenditure  |                                  |                                   |                                  |
|         | a) (Increase)/decrease in stock in trade and work in progress  | (1219.08)                        | (833.29)                          | (1243.62)                        |
|         | b) Consumption of raw materials  | 11756.45                         | 9382.46                           | 11756.45                         |
|         | c) Purchase of traded goods  | 686.59                           | 97.20                             | 690.30                           |
|         | d) Employees cost  | 1062.51                          | 838.69                            | 1095.89                          |
|         | e) Depreciation  | 564.97                           | 483.22                            | 570.54                           |
|         | f) Other Expenditure   | 4685.67                          | 4013.92                           | 4864.35                          |
|         | g) Total   | 17537.11                         | 13982.20                          | 17733.91                         |
| 3       | <b>Profit from Operations before Interest and Exceptional Items (1-2)</b>  | <b>1353.66</b>                   | <b>810.40</b>                     | <b>1332.33</b>                   |
| 4       | Other Income   | 157.44                           | 141.33                            | 151.04                           |
| 5       | <b>Profit before Interest &amp; Exceptional Items (3+4)</b>  | <b>1511.10</b>                   | <b>951.73</b>                     | <b>1483.37</b>                   |
| 6       | Interest   | 631.90                           | 749.22                            | 616.65                           |
| 7       | <b>Profit after interest but before Exceptional Items (5-6)</b>  | <b>879.20</b>                    | <b>202.51</b>                     | <b>866.72</b>                    |
| 8       | Exceptional Items  | (0.05)                           | 17.11                             | (0.05)                           |
| 9       | <b>Profit / (Loss) before tax (7+8)</b>  | <b>879.15</b>                    | <b>219.62</b>                     | <b>866.67</b>                    |
| 10      | Tax expense  | 303.98                           | 110.94                            | 314.22                           |
| 11      | <b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>  | <b>575.17</b>                    | <b>108.68</b>                     | <b>552.45</b>                    |
| 12      | Extraordinary items (net of tax expense)   | 0.00                             | 0.00                              | 0.00                             |
| 13      | <b>Net Profit / (Loss) for the period after extraordinary items (11-12)</b>  | <b>575.17</b>                    | <b>108.68</b>                     | <b>552.45</b>                    |
| 14      | Profits applicable to minority interest  | 0.00                             | 0.00                              | 0.27                             |
| 15      | Share in Profit/(loss) of Associate  | 0.00                             | 0.00                              | 0.00                             |
| 16      | <b>Net Profit / (Loss) for the period (13-14+15)</b>   | <b>575.17</b>                    | <b>108.68</b>                     | <b>552.18</b>                    |
| 17      | Paid-up Equity Share Capital (Face Value of Rs. 10/- each)   | 718.78                           | 718.78                            | 718.78                           |
| 18      | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year   | 3136.83                          | 2687.39                           | 3100.40                          |
| 19      | Earnings Per Share (EPS)   |                                  |                                   |                                  |
|         | a) Basic and Cash EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) |                                  |                                   |                                  |
|         | - Basic  | 8.00                             | 1.51                              | 7.69                             |
|         | - Cash   | 15.86                            | 8.23                              | 15.62                            |
|         | b) Basic and Cash EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  |                                  |                                   |                                  |
|         | - Basic  | 8.00                             | 1.51                              | 7.69                             |
|         | - Cash   | 15.86                            | 8.23                              | 15.62                            |
| 20      | Public Shareholding  |                                  |                                   |                                  |
|         | - Number of Shares   | 2791131                          | 2475740                           | 2791131                          |
|         | - Percentage of Shareholding   | 38.83%                           | 34.44%                            | 38.83%                           |
| 21      | Promoters and promoter group Shareholding **   |                                  |                                   |                                  |
|         | a) Pledged / Encumbered  |                                  |                                   |                                  |
|         | - Number of Shares   | Nil                              | Nil                               | Nil                              |
|         | - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)   | 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                              |
|         | b) Non-encumbered  |                                  |                                   |                                  |
|         | - Number of Shares   | 4396699                          | 4712090                           | 4396699                          |
|         | - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)   | 100.00%                          | 100.00%                           | 100.00%                          |
|         | - Percentage of Shares (as a % of the total Share Capital of the Company)  | 61.17%                           | 65.56%                            | 61.17%                           |

**NOTES :**

- 1) The Company has incorporated a wholly-owned subsidiary company named Vadilal Industries (USA) Inc., in USA during the year 2009-2010. Hence, as per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2010, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc, and Vadilal Cold Storage, a Partnership Firm.
- 2) In case of Consolidated Financial Results, as the Company was not having subsidiary company in the previous financial year ended on 31-03-2009, the Company was not required to publish its consolidated financial results in the previous financial year as per Clause - 41 of the Listing Agreement . Hence, the Consolidated Financial Results of the previous financial year ended on 31-03-2009 are not published.
- 3) 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.
- 4) The Board of Directors have recommended dividend of Re. 1.50 per Share (i.e. @ 15%) on 71,87,830 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2010, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 5) Statement of Assets and Liabilities as on 31-03-2010:

(Rs. In lakhs)

| Particulars  | As on 31-03-2010 | As on 31-03-2009 |
|--|------------------|------------------|
|  | (Audited)        | (Audited)        |
| <b>SHAREHOLDERS' FUNDS :</b>                                   |                  |                  |
| (a) Capital  | 718.78           | 718.78           |
| (b) Reserves and Surplus                                       | 3239.33          | 2810.82          |
| <b>DEFERRED GOVERNMENT GRANT</b>                               | 31.97            | 35.16            |
| <b>LOAN FUNDS</b>  | 9220.83          | 6628.86          |
| <b>DEFERRED TAX LIABILITY (NET)</b>                            | 549.19           | 577.68           |
| <b>TOTAL</b>   | <b>13760.10</b>  | <b>10771.30</b>  |
| <b>FIXED ASSETS</b>  | 8287.00          | 5508.12          |
| <b>INVESTMENTS</b>   | 158.75           | 330.31           |
| <b>CURRENT ASSETS, LOANS AND ADVANCES :</b>                    |                  |                  |
| (a) Inventories  | 5573.21          | 3699.98          |
| (b) Sundry Debtors   | 3321.48          | 2958.96          |
| (c) Cash and Bank Balances                                     | 246.56           | 162.27           |
| (d) Other Current Assets                                       | 160.76           | 63.05            |
| (e) Loans and Advances   | 1122.51          | 1012.28          |
| <b>TOTAL (A) :</b>   | <b>10424.52</b>  | <b>7896.54</b>   |
| Less : Current Liabilities and Provisions                      |                  |                  |
| (a) Liabilities  | 4680.84          | 2745.86          |
| (b) Provisions   | 491.95           | 259.38           |
| <b>TOTAL (B) :</b>   | <b>5172.79</b>   | <b>3005.24</b>   |
| <b>NET CURRENT ASSETS (A-B) :</b>                              | <b>5251.73</b>   | <b>4891.30</b>   |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b> | 62.62            | 41.57            |
| <b>TOTAL</b>   | <b>13760.10</b>  | <b>10771.30</b>  |

- 6) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 7) Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2010 : Beginning - Nil, Received – 15 Disposed off – 15 and Pending – Nil.
- 8) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 24<sup>th</sup> May, 2010 after reviewed by the Audit Committee of the Directors of the Company.

**FOR VADILAL INDUSTRIES LIMITED**Date : 24<sup>th</sup> May, 2010.

Place : Ahmedabad

**RAMCHANDRA R. GANDHI**  
**CHAIRMAN**



**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2010**

(Rs. in Lacs)

| Sr. No.  | Particulars  | Stand-alone Financial Results    |                                   | Consolidated Financial Results                        |
|--|--|----------------------------------|-----------------------------------|---|
|  |  | For the year ended on 31-03-2010 | Previous year ended on 31-03-2009 | Consolidated Results for the year ended on 31-03-2010 |
|  |  | (Audited)                        | (Audited)                         | (Audited)   |
| 1  | <b>Segment Revenue</b>   |                                  |                                   |   |
|  | a) Ice - cream Division  | 15510.78                         | 12446.84                          | 15510.78  |
|  | b) Processed Food Division   | 3477.69                          | 2415.43                           | 3443.10   |
|  | c) Others / Unallocated  | 4.83                             | 2.40                              | 214.89  |
|  | Total  | 18993.30                         | 14864.67                          | 19168.77  |
|  | Less: Inter-segment Revenue  | (102.53)                         | (72.07)                           | (102.53)  |
|  | <b>Net Sales/Income from Operations</b>                              | <b>18890.77</b>                  | <b>14792.60</b>                   | <b>19066.24</b>                                       |
| 2  | <b>Segment Results</b>   |                                  |                                   |   |
|  | [Profit / (Loss) before tax and interest from each segment] *        |                                  |                                   |   |
|  | a) Ice - cream Division  | 1491.16                          | 1403.08                           | 1494.01   |
|  | b) Processed Food Division   | 170.77                           | (308.02)                          | 133.43  |
|  | c) Others  | (0.35)                           | (2.25)                            | 5.08  |
|  | Total  | 1661.58                          | 1092.81                           | 1632.52   |
|  | Less:  |                                  |                                   |   |
|  | a) Interest **   | 631.90                           | 749.22                            | 616.65  |
|  | b) Other un-allocable expenditure net off un-allocable income        | 150.53                           | 123.97                            | 149.20  |
|  | Total  | 782.43                           | 873.19                            | 765.85  |
|  | <b>Total Profit before Tax</b>                                       | <b>879.15</b>                    | <b>219.62</b>                     | <b>866.67</b>   |
| * Profit / (Loss) before tax and interest in case of segment having operations, which are primarily of financial nature. |  |                                  |                                   |   |
| ** Other than the interest pertaining to the segment having operations, which are primarily of financial nature.         |  |                                  |                                   |   |
| 3  | <b>Capital Employed</b>  |                                  |                                   |   |
|  | (Segment Assets - Segment Liabilities)                               |                                  |                                   |   |
|  | a) Ice - cream Division  | 8227.43                          | 5908.94                           | 8227.43   |
|  | b) Processed Food Division   | 5202.81                          | 4221.67                           | 5179.31   |
|  | c) Others  | 16.02                            | 15.18                             | 149.55  |
|  | Total  | 13446.26                         | 10145.79                          | 13556.29  |
|  | Add: Unallocable Current Assets Less Unallocable Current Liabilities | (9518.80)                        | (6622.59)                         | (9658.19)   |
|  | <b>Total</b>   | <b>3927.46</b>                   | <b>3523.20</b>                    | <b>3898.10</b>  |