



VADILAL INDUSTRIES LIMITED

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

UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED ON 31ST MARCH, 2011.

(₹ In lakhs)

Sr. No.	Particulars	Three months ended on 31-03-2011.	Corresponding Three months ended on 31-03-2010 in the previous year.	For the year ended on 31-03-2011.	Previous year ended on 31-03-2010.
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	4872.08	3979.34	23581.80	18896.27
2	Expenditure				
	a) (Increase)/decrease in stock in trade and work in progress	(438.20)	(1109.62)	645.88	(1219.08)
	b) Consumption of raw materials	3448.69	3168.42	13554.34	11756.45
	c) Purchase of traded goods	41.98	446.60	129.94	686.59
	d) Employees cost	277.77	277.46	1147.17	1062.51
	e) Depreciation	258.20	171.35	813.08	564.97
	f) Other Expenditure	1427.40	1300.83	5773.07	4684.78
	g) Total	5015.84	4255.04	22063.48	17536.22
3	Profit from Operations before Interest and Exceptional Items (1-2)	(143.76)	(275.70)	1518.32	1360.05
4	Other Income	105.00	116.60	154.60	151.05
5	Profit before Interest & Exceptional Items (3+4)	(38.76)	(159.10)	1672.92	1511.10
6	Interest	310.46	190.63	960.13	631.90
7	Profit after interest but before Exceptional Items (5-6)	(349.22)	(349.73)	712.79	879.20
8	Exceptional Items	0.00	(0.05)	(17.57)	(0.05)
9	Profit / (Loss) before tax (7+8)	(349.22)	(349.78)	695.22	879.15
10	Tax expense	(132.37)	(116.49)	221.43	303.98
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(216.85)	(233.29)	473.79	575.17
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(216.85)	(233.29)	473.79	575.17
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year			3610.63	3136.83
16	Earnings Per Share (EPS)				
	a) Basic and Cash EPS before Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)				
	- Basic	(3.02)	(3.25)	6.59	8.00
	- Cash	0.58	(0.86)	17.90	15.86
	b) Basic and Cash EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)				
	- Basic	(3.02)	(3.25)	6.59	8.00
	- Cash	0.58	(0.86)	17.90	15.86
17	Public Shareholding				
	- Number of Shares	2735679	2791131	2735679	2791131
	- Percentage of Shareholding	38.06%	38.83%	38.06%	38.83%
18	Promoters and promoter group Shareholding **				
	a) Pledged / Encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of the total Share Capital of the Company)	N.A	N.A	N.A	N.A
	b) Non-encumbered				
	- Number of Shares	4452151	4396699	4452151	4396699
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	61.94%	61.17%	61.94%	61.17%

**NOTES :**

- 1) 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.
- 2) Statement of Assets and Liabilities as on 31-03-2011:

(₹ in lakhs)

Particulars	As on 31-03-2011	As on 31-03-2010
	(Unaudited)	(Audited)
SHAREHOLDERS' FUNDS :		
(a) Capital	718.78	718.78
(b) Reserves and Surplus	3692.56	3239.33
DEFERRED GOVERNMENT GRANT	28.77	31.97
LOAN FUNDS	14283.51	9220.83
DEFERRED TAX LIABILITY (NET)	785.96	549.19
TOTAL	19509.58	13760.10
FIXED ASSETS	12149.35	8287.00
INVESTMENTS	158.31	158.75
CURRENT ASSETS, LOANS AND ADVANCES :		
(a) Inventories	5583.71	5573.21
(b) Sundry Debtors	3588.01	3321.48
(c) Cash and Bank Balances	138.06	246.56
(d) Other Current Assets	195.75	160.76
(e) Loans and Advances	1473.45	1122.51
TOTAL (A) :	10978.98	10424.52
Less : Current Liabilities and Provisions		
(a) Liabilities	3697.94	4680.84
(b) Provisions	129.18	491.95
TOTAL (B) :	3827.12	5172.79
NET CURRENT ASSETS (A-B) :	7151.86	5251.73
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	50.06	62.62
TOTAL	19509.58	13760.10

- 3) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 4) Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2011 : Beginning - Nil, Received – 3, Disposed off – 3 and Pending – Nil.
- 5) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 14th May, 2011, after reviewed by the Audit Committee of the Directors of the Company.
- 6) The "Limited Review" in respect of the above results have been carried out by the Statutory Auditors of the Company and the Board of Directors has taken a note of the same at its meeting held on 14th May, 2011.

For VADILAL INDUSTRIES LIMITED

Date :14th May, 2011.

Place : Ahmedabad

Sd/-
RAMCHANDRA R. GANDHI
CHAIRMAN



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST MARCH, 2011

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31-03-2011.	Corresponding Three months ended on 31-03-2010 in the previous year.	For the year ended on 31-03-2011.	Previous year ended on 31-03-2010.
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Ice - cream Division	4063.20	3139.27	19851.13	15517.17
	b) Processed Food Division	834.04	868.17	3857.24	3476.80
	c) Others / Unallocated	1.35	0.83	5.19	4.83
	Total	4898.59	4008.27	23713.56	18998.80
	Less: Inter-segment Revenue	(26.51)	(28.93)	(131.76)	(102.53)
	Net Sales/Income from Operations	4872.08	3979.34	23581.80	18896.27
2	Segment Results				
	[Profit / (Loss) before tax and interest from each segment] *				
	a) Ice - cream Division	(18.96)	(61.76)	1998.08	1491.16
	b) Processed Food Division	1.36	(65.18)	(165.99)	170.77
	c) Others	0.13	(0.67)	0.18	(0.35)
	Total	(17.47)	(127.61)	1832.27	1661.58
	Less:				
	a) Interest **	310.46	190.63	960.13	631.90
	b) Other un-allocable expenditure net off un-allocable income	21.29	31.54	176.92	150.53
	Total	331.75	222.17	1137.05	782.43
	Total Profit before Tax	(349.22)	(349.78)	695.22	879.15
	* 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	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Ice - cream Division	13549.30	8227.43	13549.30	8227.43
	b) Processed Food Division	5095.58	5202.81	5095.58	5202.81
	c) Others	15.29	16.02	15.29	16.02
	Total	18660.17	13446.26	18660.17	13446.26
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(14270.12)	(9518.80)	(14270.12)	(9518.80)
	Total	4390.05	3927.46	4390.05	3927.46