

Encl : As above

Compliance Officer
Company Secretary &
(NIKHIL PATEL)


For VADILAL INDUSTRIES LIMITED
Yours faithfully,

Thanking you,

Kindly take the same on your record.

We also furnish herewith the "Limited Review" report dated 7th February, 2012 received from the Auditors of the Company in respect of the Company's quarterly results ended on 31st December, 2011 (3rd Quarter of the current financial Year 2011-2012).

With reference to the captioned subject, we furnish herewith the Standalone Unaudited Financial Results (Provisional) of the Company alongwith segment wise revenue results and capital employed for 3 months ended on 31st December, 2011, being the 3rd Quarter of the current financial year 2011-2012, in the prescribed format of the Stock Exchange as amended as per Clause 41 of Listing Agreement, which were considered and approved by the Board of Directors of the Company at their meeting held on today, i.e. 7th February, 2012.

Ref : Security Code No. VADILALIND-EQ

Sub : Furnishing Standalone Unaudited Financial Results (Provisional) for the Quarter ended on 31st December, 2011 and Limited Review Report thereon.

Dear Sirs,

Mumbai - 400 051.
Bandra (E),
Bandra-Kurla Complex,
Plot No. C/1, G Block,
Exchange Plaza,
The National Stock Exchange of India Ltd.,

To

February 7, 2012



Sr. No.	Particulars	Three months ended on 31-12-2011	Previous three months ended on 30-09-2011	Corresponding three months ended on 31-12-2010 in the previous year	Current Cumulative upto 31-12-2011 (9 months)	Previous Cumulative upto 31-12-2010 (9 months)	Year ended on 31-03-2011
1	Net Sales/Income from Operations	5082.27	6319.51	4279.39	22107.77	18709.72	23581.80
2	Expenditure						
	a) (Increase)/decrease in stock in trade and work in progress	534.28	0.94	677.34	396.97	1084.08	645.88
	b) Consumption of raw materials	2475.75	3385.95	2154.30	12359.92	10127.02	13554.34
	c) Purchase of traded goods	104.03	82.25	28.36	197.50	87.96	129.94
	d) Employees cost	336.10	329.59	284.39	998.48	868.50	1115.27
	e) Depreciation	299.01	277.96	206.78	810.09	554.88	816.65
	f) Other Expenditure	1453.21	1765.51	1153.39	5360.29	4366.98	5764.39
	g) Total	5202.38	5842.20	4504.56	20123.25	17089.42	22026.47
3	Profit from Operations before Interest and Exceptional Items (1-2)	(120.11)	477.31	(225.17)	1984.52	1620.30	1556.33
4	Other Income	35.74	41.60	28.78	98.48	71.71	154.60
5	Profit before Interest & Exceptional Items (3+4)	(84.37)	518.91	(196.39)	2083.00	1692.01	1709.93
6	Interest	397.96	405.68	224.29	1169.93	647.57	961.05
7	Profit after Interest but before Exceptional Items (5-6)	(482.33)	113.23	(420.68)	913.07	1044.44	748.88
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(0.21)
9	Profit / (Loss) before tax (7+8)	0.00	113.23	(420.68)	913.07	1044.44	748.67
10	Tax expense	(152.08)	36.83	(132.88)	300.75	353.80	240.50
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(330.25)	76.40	(287.80)	612.32	690.64	508.17
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(330.25)	76.40	(287.80)	612.32	690.64	508.17
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	—	—	—	—	—	3519.69
16	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)	-4.59	1.06	-4.00	8.52	9.61	7.07	18.43
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)	-4.59	1.06	-4.00	8.52	9.61	7.07	18.43
17	Public Shareholding	-4.59	1.06	-4.00	8.52	9.61	7.07
- Cash	-4.59	1.06	-4.00	8.52	9.61	7.07	18.43
- Number of Shares	2743328	2743029	2754504	2743328	2754504	2735679	2735679
- Percentage of Shareholding	38.17%	38.16%	38.32%	38.17%	38.32%	38.06%	38.06%
18	Promoters and promoter group Shareholding	2743328	2743029	2754504	2743328	2754504	2735679
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Number of Shares	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	4444501	4444801	4433326	4444501	4433326	4452151	4452151
- Number of Shares	4444501	4444801	4433326	4444501	4433326	4452151	4452151
- Percentage of Shares (as a % of the total Share Capital of the Company)	61.83%	61.84%	61.68%	61.83%	61.68%	61.94%	61.94%

STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2011.

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

VADILAL INDUSTRIES LIMITED

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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 June period are usually higher than remaining period.

2) Interest for the current quarter, previous quarter and period is shown net of interest income of Rs. 40.93 Lacs, Rs. 62.20 Lacs and Rs. 141.13 Lacs respectively (Corresponding previous year quarter and period Rs. 63.79 Lacs and Rs. 158.71 Lacs respectively and previous accounting year Rs. 224.00 Lacs)

3) The above results are after making provisions for foreign Exchange Fluctuation (Loss) / Gain as under :

Particulars	Three months ended on 31-12-2011	Previous three months ended on 30-09-2011	Corresponding three months ended on 31-12-2010 in the previous year	Current Year Cumulative upto 31-12-2011 (9 months)	Corresponding Previous Year Cumulative upto 31-12-2010 (9 months)	Previous year ended on 31-03-2011
Foreign Exchange Fluctuation (Loss) / Gain	(74.20)	(82.04)	(0.10)	(161.13)	(5.69)	1.44

4) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.

5) Details of number of investor complaints for the 3rd Quarter ended on 31st December, 2011 : Beginning - Nil, Received - 2 Disposed off - 2 and Pending - Nil.

6) The above financial results for the quarter ended 31st December 2011, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February, 2012 and Limited Review of the above results have been carried out by the statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Sd/-
RAMCHANDRA R GANDHI
CHAIRMAN

Date : 7th February, 2012.
Place : Ahmedabad

COMPANY SECRETARY

Fm, VADILAL INDUSTRIES LIMITED

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Sr. No.	Particulars	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
		Three months ended on 31-12-2011	Previous three months ended on 30-09-2011	Corresponding three months ended on 31-12-2010 in the previous year	Current Year Cumulative upto 31-12-2011 (9 months)	Previous Year Cumulative upto 31-12-2010 (9 months)	Accounting year ended on 31-03-2011
1	Segment Revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		3922.76	5124.23	3275.62	18883.87	15787.93	19851.13
	a) Ice - cream Division	1179.37	1210.16	1021.34	3311.08	3023.20	3857.24
		2.26	1.61	1.00	4.98	3.84	5.19
	b) Processed Food Division	5104.39	6336.00	4297.96	22199.93	18814.97	23713.56
		(22.12)	(16.49)	(18.57)	(92.16)	(105.25)	(131.76)
	Less: Inter-segment Revenue	5082.27	6319.51	4279.39	22107.77	18709.72	23581.80
2	Segment Results						
		[Profit / (Loss) before tax and interest from each segment]	57.51	(8.79)	2460.51	2014.10	2038.68
	a) Ice - cream Division	(96.71)	(23.24)	(123.86)	(253.12)	(167.35)	(163.15)
		0.76	(0.50)	(0.51)	0.05	0.89	0.18
	b) Processed Food Division	397.96	405.68	224.29	1169.93	647.57	961.05
		45.93	48.70	63.23	144.44	155.63	165.99
	Less: Interest "	(38.44)	567.61	(133.16)	2227.44	1847.64	1875.71
	b) Other un-allocable expenditure net off un-allocable income	443.89	454.38	287.52	1314.37	803.20	1127.04
3	Total Profit before Tax	(482.33)	113.23	(420.68)	913.07	1044.44	748.67
	Capital Employed	11207.66	11596.05	7474.00	11207.66	7474.00	13570.37
		6582.17	6563.22	5732.79	6582.17	5732.79	5127.50
	a) Ice - cream Division	15.85	15.67	15.45	15.85	15.45	15.29
		17805.68	18174.94	13222.24	17805.68	13222.24	18713.16
	b) Processed Food Division	(12889.51)	(12928.53)	(8616.68)	(12889.51)	(8616.68)	(14414.05)
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	4916.17	5246.41	4605.56	4916.17	4605.56	4299.11

(Rs. in Lacs)

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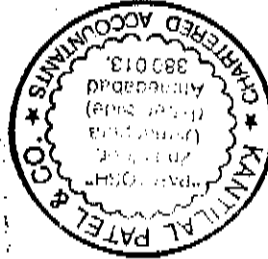
COMPANY SECRETARY

For, VADILAL INDUSTRIES LIMITED

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Place : Ahmedabad

Date : February 7, 2012



Membership No.: 44922

Partner

Mayank S. Shah

Firm Registration No. 104744W

For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have reviewed the accompanying statement of unaudited financial results of Vadilal Industries Ltd. Regd. Office:- Vadilal House, 53 Shrimall Society, Navrangpura, Ahmedabad - 380009 for the three months period ended 31st December 2011 as well as for period of nine months ended on that 31st December 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

LIMITED REVIEW REPORT

The Board of Directors
Vadilal Industries Limited
Ahmedabad.