



VADILAL INDUSTRIES LIMITED

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

(Rs. in Lacs)								
PART - I								
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	78.35	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 separately)	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	1667.76
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 - Number of Shares - Percentage of Shareholding	2414831 33.60%	2743329 38.17%	2735679 38.06%	2414831 33.60%	2735679 38.06%	2414831 33.60%	2735679 38.06%
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. (Audited)	As on 31-03-2011. (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	6286.74
	(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

Date : 30th May, 2012.
Place : Ahmedabad

Sd/-
RAJESH R. GANDHI
MANAGING DIRECTOR

CERTIFIED TRUE COPY

For VADILAL INDUSTRIES LIMITED


COMPANY SECRETARY


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	
		Three months ended on 31-03-2012	Preceding three months ended on 31-12-2011	Corresponding three months ended on 31-03-2011	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	28817.99	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	(14681.69)	(12889.51)	(14428.23)	(14681.69)	(14428.23)	(14827.06)	(14561.51)
	Less Unallocable Current Liabilities							
	Total	11075.88	4916.17	4299.12	11075.88	4299.12	10957.54	4229.21

CERTIFIED TRUE COPY
For, VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY

**VADILAL INDUSTRIES LTD.**

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TEL. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027

VISIT US ON : <http://www.vadilalgroup.com>

May 30, 2012

To

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

Dear Sirs,

Sub : Furnishing Audited Financial Results for the year ended on 31st March, 2012.

Ref. : Security Code No. VADILALIND-EQ

With reference to the captioned subject, we furnish herewith the Audited Financial Results of the Company alongwith segment wise revenue results and capital employed for the year ended on 31st March, 2012, in the prescribed proforma of the Stock Exchange as amended as per Clause 41 of Listing Agreement, which were approved by the Board of Directors of the Company at their Meeting held on today, i.e. 30th May, 2012.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**


(NIKHIL PATEL)
Company Secretary &
Compliance Officer

Encl : As above



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TEL. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027

VISIT US ON : <http://www.vadilalgroup.com>

May 30, 2012

To

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

Dear Sir,

Sub : Recommendation of Dividend for the year ended on 31-03-2012

Ref. : Security Code No. VADILALIND-EQ

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at their Meeting held on 30th May, 2012 have **recommended a Dividend of Rs. 1.50 per Share (i.e. @15%)** on 71,87,830 Equity Shares of Rs. 10/- each as under, for the year ended on 31st March, 2012, subject to the approval by the Shareholders at the ensuing Annual General Meeting of the Company.

No. of Shares	Gross Dividend Amount (Rs.)	T.D.S. (Rs.)	Net Dividend Amount (Rs.)
7187830	10781745	Nil *	10781745

* No TDS from Gross Dividend amount is to be deducted in view of amendment made in the Income-tax Act, 1961 by the Finance Act.

Please put the above information on your Notice Board.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**

(NIKHIL PATEL)
Company Secretary &
Compliance Officer

**VADILAL INDUSTRIES LTD.**

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TEL. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027

VISIT US ON : <http://www.vadilalgroup.com>

VIL/CS/SE/R-24/2012
30th May, 2012

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

Dear Sir,

Sub: **Delisting of shares from Ahmedabad Stock Exchange Limited.**
Ref : **Security Code No. VADILALIND-EQ.**

With reference to the captioned subject, you are requested to take a note that the Board of Directors of the Company has, at its meeting held on 30th May, 2012, approved to voluntarily delist total 7187830 Equity Shares of Rs. 10/- each of the Company, from Ahmedabad Stock Exchange Limited, subject to compliance of the procedure mentioned in Clause - 7 of the SEBI (Delisting of Equity Shares) Regulations, 2009.

The aforesaid shares of the Company will be continued to listed at the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, which are having nation wide trading terminals and hence, no exist opportunity is required to be given to the public shareholders.

Please take a note of the above.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**

A handwritten signature in black ink, appearing to read 'Nikhil Patel'.

(NIKHIL PATEL)
Company Secretary &
Compliance Officer