



## VADILAL INDUSTRIES LIMITED

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


PART - I							
STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012.							
Sr. No.	Particulars	Three months ended on 30-09-2012	Preceding three months ended on 30-06-2012	Corresponding three months ended on 30-09-2011 in the previous year	Current Year Cumulative up to 30-09-2012 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2011 (6 months)	Previous Accounting year ended on 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/Income from operations (Net of Excise duty)	7389.53	13332.71	6276.55	20722.24	18951.33	27966.20
	(b) Other operating income	33.94	58.44	85.13	92.38	143.16	256.26
	<b>Total Income from operations (Net)</b>	<b>7423.47</b>	<b>13391.15</b>	<b>6361.68</b>	<b>20814.62</b>	<b>17094.49</b>	<b>28222.46</b>
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	3805.16	7204.66	3390.65	11009.82	9895.82	16077.99
	b) Purchase of stock-in-trade	311.48	207.65	82.25	519.13	93.47	591.76
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	266.75	(11.89)	0.94	254.87	(137.31)	(498.87)
	d) Employees benefits expense	401.62	384.38	329.59	785.98	652.38	1342.12
	e) Depreciation and amortisation expense	287.55	285.47	277.96	553.02	511.08	932.26
	f) Other Expenditure	1810.66	2887.41	1778.77	4698.07	3917.23	7115.76
	<b>Total expenses :</b>	<b>6883.22</b>	<b>10937.67</b>	<b>5860.17</b>	<b>17820.89</b>	<b>14942.67</b>	<b>25561.02</b>
<b>3</b>	<b>Profit from Operations before other income, finance cost and exceptional</b>	<b>540.25</b>	<b>2453.48</b>	<b>501.51</b>	<b>2993.73</b>	<b>2151.82</b>	<b>2661.44</b>
<b>4</b>	<b>Other Income</b>	<b>151.56</b>	<b>161.20</b>	<b>118.03</b>	<b>312.76</b>	<b>157.27</b>	<b>288.80</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>691.81</b>	<b>2614.68</b>	<b>619.54</b>	<b>3306.49</b>	<b>2309.09</b>	<b>2950.24</b>
<b>6</b>	<b>Finance Costs</b>	<b>612.86</b>	<b>595.02</b>	<b>506.31</b>	<b>1207.88</b>	<b>913.69</b>	<b>1989.31</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>78.95</b>	<b>2019.66</b>	<b>113.23</b>	<b>2098.61</b>	<b>1395.40</b>	<b>960.93</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>78.95</b>	<b>2019.66</b>	<b>113.23</b>	<b>2098.61</b>	<b>1395.40</b>	<b>960.93</b>
<b>10</b>	<b>Tax expense</b>	<b>24.81</b>	<b>641.16</b>	<b>36.83</b>	<b>685.97</b>	<b>452.83</b>	<b>335.69</b>
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>54.14</b>	<b>1378.50</b>	<b>76.40</b>	<b>1432.64</b>	<b>942.57</b>	<b>625.24</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>54.14</b>	<b>1378.50</b>	<b>76.40</b>	<b>1432.64</b>	<b>942.57</b>	<b>625.24</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4019.63</b>
<b>16. i</b>	<b>Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic (₹)	0.75	19.18	1.06	19.93	13.11	8.70
	b) Diluted (₹)	0.75	19.18	1.06	19.93	13.11	8.70
<b>16. ii</b>	<b>Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic (Rs.)	0.75	19.18	1.06	19.93	13.11	8.70
	b) Diluted (Rs.)	0.75	19.18	1.06	19.93	13.11	8.70

PART - II							
Information for the quarter and year ended on 30-09-2012.							
Sr. No.	Particulars	Three months ended on 30-09-2012	Preceding three months ended on 30-06-2012	Corresponding three months ended on 30-09-2011 in the previous year	Current Year Cumulative upto 30-09-2012 (6 months)	Corresponding Previous Year Cumulative upto 30-09-2011 (6 months)	Previous Accounting year ended on 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding						
	- Number of Shares	2488711	2422834	2743029	2488711	2743029	2414831
	- Percentage of Shareholding	34.62%	33.71%	38.16%	34.62%	38.16%	33.60%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered	0	0	0	0	0	0
	- Number of Shares	Nil	Nil	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	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
	b) Non-encumbered						
	- Number of Shares	4899119	4764996	4444801	4699119	4444801	4772999
	- Percentage of Shares (as a % of the total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total)	65.38%	66.29%	61.84%	65.38%	61.84%	66.40%

Particulars	3 months ended on 30-09-2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter ended on 30-09-2012.	Nil
Received during the quarter ended on 30-09-2012.	1
Disposed of during the quarter ended on 30-09-2012.	1
Remaining unresolved at the end of the quarter 30-09-2012.	Nil

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For, VADILAL INDUSTRIES LIMITED

  
COMPANY SECRETARY

**NOTES :**

- 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.
- Statement of Assets and Liabilities as on 30-09-2012:

(₹ in lakhs)

	Particulars	As on 30-09-2012.	As on 31-03-2012.
		(Unaudited)	(Audited)
<b>A :</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS :</b>		
	(a) Share Capital	718.78	718.78
	(b) Reserves and Surplus	11803.36	10370.72
	<b>Sub-total - Shareholders Funds</b>	<b>12522.14</b>	<b>11089.50</b>
<b>2</b>	<b>Deferred Government Grant</b>	<b>23.97</b>	<b>25.58</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	8640.18	8272.86
	(b) Deferred Tax liabilities (net)	1340.51	1094.41
	(c) Long-term provisions	64.08	34.19
	<b>Sub-total-Non-current liabilities :</b>	<b>10044.75</b>	<b>9401.46</b>
<b>4</b>	<b>Current Liabilities :</b>		
	(a) Short Term borrowings	5570.97	5119.32
	(b) Trade Payables	2621.88	4487.99
	(c) Other current liabilities	2498.15	2617.18
	(d) Short term provisions	249.98	268.97
	<b>Sub-total Current liabilities :</b>	<b>10940.98</b>	<b>12493.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>33531.84</b>	<b>33010.00</b>
<b>B :</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets :</b>		
	(a) Fixed Assets	20436.34	20346.33
	(b) Non-current investments	156.61	156.61
	(c) Long-term loans and advances	1472.02	1179.12
	(d) Other non-current assets	59.98	60.04
	<b>Sub-total Non current Assets :</b>	<b>22124.95</b>	<b>21742.10</b>
<b>2</b>	<b>Current Assets :</b>		
	(a) Current investments	1.48	1.48
	(b) Inventories	5579.12	6705.18
	(c) Trade receivables	465.09	3340.85
	(d) Cash and cash equivalents	397.45	185.94
	(e) Short term loans and advances	4734.23	707.36
	(f) Other current assets	229.52	327.09
	<b>Sub-total Current Assets :</b>	<b>11405.89</b>	<b>11267.90</b>
	<b>TOTAL ASSETS :</b>	<b>33531.84</b>	<b>33010.00</b>

- Corresponding figures of the previous period have been re-grouped / re-classified, wherever necessary.
- The above Financial results for the Quarter ended September 30, 2012 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on November 3<sup>rd</sup> 2012 and Limited review of the above results have been carried out by Statutory Auditors of the Company.

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For, VADILAL INDUSTRIES LIMITED

  
**MANISH R. GANDHI**  
**COMPANY SECRETARY**  
**MANAGING DIRECTOR**

Date : November 3, 2012.

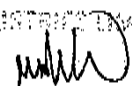
Place : Ahmedabad



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012.							
Sr. No.	Particulars	Three months ended on 30-09-2012	Preceding three months ended on 30-06-2012	Corresponding three months ended on 30-09-2011 in the previous year	Current Year Cumulative upto 30-09-2012 (6 months)	Corresponding Previous Year Cumulative upto 30-09-2011 (6 months)	Previous Accounting year ended on 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Ice - cream Division	5824.30	12159.44	5139.05	17983.74	14996.81	23603.55
	b) Processed Food Division	1625.03	1290.03	1237.51	2915.06	2165.00	4766.43
	c) Others / Unallocated	1.22	1.33	1.61	2.55	2.72	5.89
	<b>Total</b>	<b>7450.55</b>	<b>13450.80</b>	<b>6378.17</b>	<b>20901.35</b>	<b>17164.53</b>	<b>28375.87</b>
	Less: Inter-segment Revenue	(27.08)	(59.65)	(16.49)	(86.73)	-70.04	(153.41)
	<b>Net Sales/Income from Operations</b>	<b>7423.47</b>	<b>13391.15</b>	<b>6361.68</b>	<b>20814.62</b>	<b>17094.49</b>	<b>28222.46</b>
2	<b>Segment Results</b>						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	448.06	2705.70	591.36	3153.77	2403.00	3114.78
	b) Processed Food Division	207.38	(50.19)	(15.17)	157.19	-94.89	(179.32)
	c) Others	0.08	(0.15)	(0.50)	(0.07)	-0.71	0.57
	<b>Total</b>	<b>655.52</b>	<b>2655.36</b>	<b>606.03</b>	<b>3310.89</b>	<b>2307.40</b>	<b>2936.03</b>
	Less:						
	a) Interest	612.86	595.02	506.31	1207.88	913.69	1989.31
	b) Other un-allocable expenditure net off un-allocable income	(36.29)	40.68	(13.51)	4.40	-1.69	(14.21)
	<b>Total</b>	<b>576.57</b>	<b>635.70</b>	<b>492.80</b>	<b>1,212.28</b>	<b>912.00</b>	<b>1,975.10</b>
	<b>Total Profit before Tax</b>	<b>78.95</b>	<b>2019.66</b>	<b>113.23</b>	<b>2098.61</b>	<b>1395.40</b>	<b>960.93</b>
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	15940.07	16048.54	11530.04	15940.07	11530.04	19300.53
	b) Processed Food Division	8021.01	7792.16	6505.89	8021.01	6505.89	6441.19
	c) Others	18.23	17.56	15.67	18.23	15.67	15.85
	<b>Total</b>	<b>23979.31</b>	<b>23858.26</b>	<b>18051.60</b>	<b>23979.31</b>	<b>18051.60</b>	<b>25757.57</b>
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(11466.41)	(11401.50)	(12805.19)	(11466.41)	-12805.19	(14,681.69)
	<b>Total</b>	<b>12512.90</b>	<b>12456.76</b>	<b>5246.41</b>	<b>12512.90</b>	<b>5246.41</b>	<b>11075.88</b>

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For VADILAL INDUSTRIES LIMITED

  
 COMPANY SECRETARY

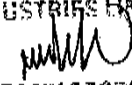
**KANTILAL PATEL & CO.**

CHARTERED ACCOUNTANTS

The Board of Directors  
Vadilal Industries Limited  
Ahmedabad.

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For, VADILAL INDUSTRIES LIMITED

**LIMITED REVIEW REPORT**
  
COMPANY SECRETARY

## Introduction

We have reviewed the accompanying statement of unaudited financial results of **Vadilal Industries Ltd.** Regd. Office:- Vadilal House, 53 Shrimali Society, Navrangpura, Ahmedabad – 380009 for the three months period ended 30<sup>th</sup> September 2012 as well as for period of six months ended on that 30<sup>th</sup> September 2012, 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.

## Scope of Review

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.

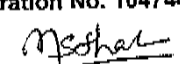
## Conclusion

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.

Date : November 3, 2012  
Place : Ahmedabad



For **KANTILAL PATEL & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104744W

  
**Mayank S. Shah**  
Partner  
Membership No.: 44922