

**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, 2013

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, 2013.

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, 2013, 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, 2013.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**

For

(NIKHIL PATEL)
Company Secretary &
Compliance Officer

Encl : As above



VADILAL INDUSTRIES LIMITED

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

PART - I							
Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2013. (₹ in Lacs)							
Sr. No.	Particulars	Stand-alone Financial Results				Consolidated Financial Results	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in the previous year	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	5980.14	5118.33	5948.43	31830.71	27966.20	32083.24
	(b) Other operating Income	43.64	53.86	60.65	189.88	256.26	189.88
	Total Income from operations (Net)	6033.78	5172.19	6009.08	32020.59	28222.46	32273.12
2	Expenditure						
	a) Cost of materials consumed	4303.16	2705.77	3702.37	18018.75	16077.99	18018.75
	b) Purchase of stock-in-trade	380.54	293.29	394.28	1182.98	591.76	1200.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1281.73)	133.01	(895.84)	(893.85)	(498.87)	(949.47)
	d) Employees benefits expense	343.64	407.58	343.64	1537.18	1342.12	1587.16
	e) Depreciation and amortisation expense	253.57	291.91	121.57	1096.50	831.66	1107.82
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2103.50	1707.90	1729.91	8499.16	7116.36	8823.95
	Total expenses :	6102.68	5529.44	5395.91	29442.70	25661.02	29788.49
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	(68.90)	(357.25)	613.17	2577.89	2661.44	2484.63
4	Other income	324.28	186.99	63.40	813.72	288.80	817.98
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	255.38	(170.26)	676.57	3391.61	2950.24	3302.61
6	Finance Costs	677.94	595.81	628.71	2481.63	1989.31	2481.82
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(422.56)	(766.07)	47.86	909.98	960.93	820.69
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(422.56)	(766.07)	47.86	909.98	960.93	820.69
10	Tax expense	(115.19)	(238.22)	34.94	312.56	335.69	320.37
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(307.37)	(527.85)	12.92	597.42	625.24	500.32
12	Profit/(loss) applicable to minority interest	0.00	0.00	0.00	0.00	0.00	0.39
13	Share in Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	2.61
14	Net Profit/(loss) after tax (11-12-13)	(307.37)	(527.85)	12.92	597.42	625.24	502.54
15	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) for the period (14-15)	(307.37)	(527.85)	12.92	597.42	625.24	502.54
17	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	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	—	—	—	4490.90	4019.61	4336.50
19. i	Earnings Per Share (before extraordinary items)						
	(of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	(4.28)	(7.34)	0.18	8.31	8.70	6.99
	b) Diluted (Rs.)	(4.28)	(7.34)	0.18	8.31	8.70	6.99
19. ii	Earnings Per Share (after extraordinary items)						
	(of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	(4.28)	(7.34)	0.18	8.31	8.70	6.99
	b) Diluted (Rs.)	(4.28)	(7.34)	0.18	8.31	8.70	6.99

PART - II								
Information for the quarter and year ended on 31-03-2013.								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in the previous year	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.	Previous year ended on 31-03-2012.
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2488336 34.62%	2492461 34.68%	2414831 33.60%	2488336 34.62%	2414831 33.60%	2488336 34.62%	2414831 33.60%
2	Promoters and promoter group Shareholding **							
	a) Pledged / Encumbered	0	0	0	0	0	0	0
	- Number of Shares	Nil	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.	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							
	- Number of Shares	4699494	4695369	4772999	4699494	4772999	4699494	4772999
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	65.38%	65.32%	66.40%	65.38%	66.40%	65.38%	66.40%

Particulars	3 months ended on 31-03-2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2013.	Nil
Received during the quarter ended on 31-03-2013.	1
Disposed of during the quarter ended on 31-03-2013.	1
Remaining unresolved at the end of the quarter 31-03-2013.	Nil

NOTES :

- 1) As per Clause - 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2013, 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 Board of Directors of the Company have recommended dividend of ₹ 1.50 per Share (i.e. @ 15 %) on 71,87,830 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2013 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 4) Company has accounted transport subsidy of ₹ 57 lacs during the year based on anticipation of pronouncement of such policy w.e.f. 2012-13 by government as per past trend of every five years and such benefit being also made available in past years.
- 5) Statement of Assets and Liabilities as on 31-03-2013:

(₹ in lacs)

Particulars	Stand Alone		Consolidated	
	As on 31-03-2013.	As on 31-03-2012.	As on 31-03-2013.	As on 31-03-2012.
	(Audited)	(Audited)	(Audited)	(Audited)
A : EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS :				
(a) Share Capital	718.78	718.78	718.78	718.78
(b) Reserves and Surplus	10791.87	10370.72	10562.84	10243.94
Sub-total - Shareholders Funds	11510.45	11089.50	11281.62	10962.72
2 Minority Interest	0.00	0.00	8.59	8.16
3 Deferred Government Grant	22.38	28.58	22.38	28.58
4 Non-current liabilities				
(a) Long-term borrowings	7560.95	8347.55	7560.95	8347.55
(b) Deferred Tax liabilities (net)	1290.62	1094.41	1290.61	1094.41
(c) Long-term provisions	53.97	34.19	53.97	34.18
Sub-total-Non-current liabilities :	8905.54	9476.15	8905.53	9476.15
5 Current Liabilities :				
(a) Short Term borrowings	7369.70	4974.66	7369.70	4974.66
(b) Trade Payables	3845.31	4487.99	3968.92	4485.83
(c) Other current liabilities	3430.16	2687.16	3442.37	2711.87
(d) Short term provisions	248.73	268.97	250.56	277.94
Sub-total Current liabilities :	14993.90	12418.78	15031.55	12450.30
TOTAL - EQUITY AND LIABILITIES :	35432.27	33010.00	35249.63	32922.91
B : ASSETS				
1 Non-current Assets :				
(a) Fixed Assets	22247.70	20346.33	22369.20	20459.91
(b) Non-current investments	156.61	156.61	7.48	4.87
(c) Long-term loans and advances	1866.00	1179.12	1574.60	922.77
(d) Other non-current assets	70.66	60.04	70.68	60.04
Sub-total Non current Assets :	24340.99	21742.10	24021.96	21447.59
2 Current Assets :				
(a) Current investments	1.07	1.48	1.07	1.48
(b) Inventories	8672.54	6705.19	8801.66	6778.67
(c) Trade receivables	1537.42	3340.85	1276.27	3250.11
(d) Cash and cash equivalents	112.72	185.94	173.38	215.65
(e) Short term loans and advances	506.12	633.82	713.88	828.88
(f) Other current assets	261.41	400.63	261.41	400.63
Sub-total Current Assets :	11091.28	11267.90	11227.67	11475.32
TOTAL ASSETS :	35432.27	33010.00	35249.63	32922.91

- 6) Company has made investment in equity of overseas subsidiary company for ₹ 11.74 lacs and by way of loans ₹ 125.58 lacs for the purpose of initial development and long term growth. During the year subsidiary Company has incurred loss of ₹ 81.02 lacs (Accumulated losses ₹ 146.16 lacs). In view of long term involvement and expected increase in business of subsidiary. The company is of the view that there is no decline other than temporary in the value of investment and that advances given will be fully realisable.
- 7) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 8) The figures of three months ended on March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended on March 31, 2013 and preceding year ended March, 31 2012.
- 9) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 30th May, 2013 after reviewed by the Audit Committee of the Directors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 30th May, 2013.

Place : Ahmedabad

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, 2013.								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in the previous year	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.	Previous year ended on 31-03-2012.
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Ice - cream Division	4980.61	3994.73	4702.15	27019.81	23677.94	26549.36	23660.50
	b) Processed Food Division	1181.71	1290.05	1374.00	5499.98	4782.88	6019.36	4827.45
	c) Others / Unallocated	1.34	1.47	0.78	5.37	5.89	195.74	203.48
	Total	6163.66	5286.25	6076.93	32525.16	28466.71	32764.46	28691.43
	Less: Inter-segment Revenue	(16.38)	(27.41)	(61.25)	(130.52)	(153.41)	(130.52)	(153.41)
	Net Sales/Income from Operations	6147.28	5258.84	6015.68	32394.64	28313.30	32633.94	28538.02
2	Segment Results [Profit / (Loss) before tax and interest from each segment]							
	a) Ice - cream Division	53.15	(195.90)	653.42	3013.69	3114.78	3016.09	3113.42
	b) Processed Food Division	(8.41)	(0.68)	4.31	148.09	(179.32)	51.68	(222.23)
	c) Others	(0.07)	(0.31)	1.37	(0.45)	0.57	6.18	4.22
	Total	44.67	(196.89)	659.10	3161.33	2936.03	3073.95	2895.41
	Less:							
	a) Interest	677.94	595.81	628.71	2481.63	1989.31	2481.92	1989.65
	b) Other un-allocable expenditure net off un-allocable income	(210.71)	(26.63)	(17.47)	(230.28)	(14.21)	(228.66)	(19.28)
	Total	467.23	569.18	611.24	2,251.35	1,975.10	2,253.26	1,970.37
	Total Profit before Tax	(422.58)	(766.07)	47.86	909.98	960.93	820.69	925.04
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	20599.85	17290.10	19300.53	20599.85	19300.53	20604.43	19302.69
	b) Processed Food Division	8280.55	7813.37	6441.19	8280.55	6441.19	8082.41	6326.54
	c) Others	24.27	20.62	15.85	24.27	15.85	180.03	168.84
	Total	28904.67	25124.09	25757.57	28904.67	25757.57	28846.87	25798.07
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(17394.22)	(13137.44)	(14668.07)	(17394.22)	(14668.07)	(17556.70)	(14827.19)
	Total	11510.45	11986.65	11089.50	11510.45	11089.50	11290.17	10970.88

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.
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May 30, 2013

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 31-03-2013

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, 2013 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, 2013, 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**

For


(NIKHIL PATEL)
Company Secretary &
Compliance Officer