



VADILAL INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results		Consolidated Financial Results
		For the year ended on 31-03-2010	Previous year ended on 31-03-2009	For the year ended on 31-03-2010
		(Audited)	(Audited)	(Audited)
1	Net Sales/Income from Operations	18890.77	14792.60	19066.24
2	Expenditure			
	a) (Increase)/decrease in stock in trade and work in progress	(1219.08)	(833.29)	(1243.62)
	b) Consumption of raw materials	11756.45	9382.46	11756.45
	c) Purchase of traded goods	686.59	97.20	690.30
	d) Employees cost	1062.51	838.69	1095.89
	e) Depreciation	564.97	483.22	570.54
	f) Other Expenditure	4685.67	4013.92	4864.35
	g) Total	17537.11	13982.20	17733.91
3	<b>Profit from Operations before Interest and Exceptional Items (1-2)</b>	<b>1353.66</b>	<b>810.40</b>	<b>1332.33</b>
4	Other Income	157.44	141.33	151.04
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>1511.10</b>	<b>951.73</b>	<b>1483.37</b>
6	Interest	631.90	749.22	616.65
7	<b>Profit after interest but before Exceptional Items (5-6)</b>	<b>879.20</b>	<b>202.51</b>	<b>866.72</b>
8	Exceptional Items	(0.05)	17.11	(0.05)
9	<b>Profit / (Loss) before tax (7+8)</b>	<b>879.15</b>	<b>219.62</b>	<b>866.67</b>
10	Tax expense	303.98	110.94	314.22
11	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>575.17</b>	<b>108.68</b>	<b>552.45</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period after extraordinary items (11-12)</b>	<b>575.17</b>	<b>108.68</b>	<b>552.45</b>
14	Profits applicable to minority interest	0.00	0.00	0.27
15	Share in Profit/(loss) of Associate	0.00	0.00	0.00
16	<b>Net Profit / (Loss) for the period (13-14+15)</b>	<b>575.17</b>	<b>108.68</b>	<b>552.18</b>
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	718.78	718.78	718.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	3136.83	2687.39	3100.40
19	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)			
	- Basic	8.00	1.51	7.69
	- Cash	15.86	8.23	15.62
	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)			
	- Basic	8.00	1.51	7.69
	- Cash	15.86	8.23	15.62
20	Public Shareholding			
	- Number of Shares	2791131	2475740	2791131
	- Percentage of Shareholding	38.83%	34.44%	38.83%
21	Promoters and promoter group Shareholding **			
	a) Pledged / Encumbered			
	- Number of Shares	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	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
	b) Non-encumbered			
	- Number of Shares	4396699	4712090	4396699
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	61.17%	65.56%	61.17%



**NOTES :**

- 1) The Company has incorporated a wholly-owned subsidiary company named Vadilal Industries (USA) Inc., in USA during the year 2009-2010. Hence, as per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2010, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc, and Vadilal Cold Storage, a Partnership Firm.
- 2) In case of Consolidated Financial Results, as the Company was not having subsidiary company in the previous financial year ended on 31-03-2009, the Company was not required to publish its consolidated financial results in the previous financial year as per Clause - 41 of the Listing Agreement . Hence, the Consolidated Financial Results of the previous financial year ended on 31-03-2009 are not published.
- 3) 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.
- 4) The Board of Directors have recommended dividend of Re. 1.50 per Share (i.e. @ 15%) on 71,87,830 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2010, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 5) Statement of Assets and Liabilities as on 31-03-2010:

(Rs. In lakhs)

Particulars	As on 31-03-2010	As on 31-03-2009
	(Audited)	(Audited)
<b>SHAREHOLDERS' FUNDS :</b>		
(a) Capital	718.78	718.78
(b) Reserves and Surplus	3239.33	2810.82
<b>DEFERRED GOVERNMENT GRANT</b>	31.97	35.16
<b>LOAN FUNDS</b>	9220.83	6628.86
<b>DEFERRED TAX LIABILITY (NET)</b>	549.19	577.68
<b>TOTAL</b>	<b>13760.10</b>	<b>10771.30</b>
<b>FIXED ASSETS</b>	8287.00	5508.12
<b>INVESTMENTS</b>	158.75	330.31
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
(a) Inventories	5573.21	3699.98
(b) Sundry Debtors	3321.48	2958.96
(c) Cash and Bank Balances	246.56	162.27
(d) Other Current Assets	160.76	63.05
(e) Loans and Advances	1122.51	1012.28
<b>TOTAL (A) :</b>	<b>10424.52</b>	<b>7896.54</b>
Less : Current Liabilities and Provisions		
(a) Liabilities	4680.84	2745.86
(b) Provisions	491.95	259.38
<b>TOTAL (B) :</b>	<b>5172.79</b>	<b>3005.24</b>
<b>NET CURRENT ASSETS (A-B) :</b>	<b>5251.73</b>	<b>4891.30</b>
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	62.62	41.57
<b>TOTAL</b>	<b>13760.10</b>	<b>10771.30</b>

- 6) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 7) Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2010 : Beginning - Nil, Received – 15 Disposed off – 15 and Pending – Nil.
- 8) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 24<sup>th</sup> May, 2010 after reviewed by the Audit Committee of the Directors of the Company.

**FOR VADILAL INDUSTRIES LIMITED**

Date : 24<sup>th</sup> May, 2010.

Place : Ahmedabad

**RAMCHANDRA R. GANDHI**  
**CHAIRMAN**



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2010				
(Rs. in Lacs)				
Sr. No.	Particulars	Stand-alone Financial Results		Consolidated Financial Results
		For the year ended on 31-03-2010	Previous year ended on 31-03-2009	Consolidated Results for the year ended on 31-03-2010
		(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>			
	a) Ice - cream Division	15510.78	12446.84	15510.78
	b) Processed Food Division	3477.69	2415.43	3443.10
	c) Others / Unallocated	4.83	2.40	214.89
	Total	18993.30	14864.67	19168.77
	Less: Inter-segment Revenue	(102.53)	(72.07)	(102.53)
	<b>Net Sales/Income from Operations</b>	<b>18890.77</b>	<b>14792.60</b>	<b>19066.24</b>
2	<b>Segment Results</b>			
	[Profit / (Loss) before tax and interest from each segment] *			
	a) Ice - cream Division	1491.16	1403.08	1494.01
	b) Processed Food Division	170.77	(308.02)	133.43
	c) Others	(0.35)	(2.25)	5.08
	Total	1661.58	1092.81	1632.52
	Less:			
	a) Interest **	631.90	749.22	616.65
	b) Other un-allocable expenditure net off un-allocable income	150.53	123.97	149.20
	Total	782.43	873.19	765.85
	<b>Total Profit before Tax</b>	<b>879.15</b>	<b>219.62</b>	<b>866.67</b>
* 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	<b>Capital Employed</b>			
	(Segment Assets - Segment Liabilities)			
	a) Ice - cream Division	8227.43	5908.94	8227.43
	b) Processed Food Division	5202.81	4221.67	5179.31
	c) Others	16.02	15.18	149.55
	Total	13446.26	10145.79	13556.29
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(9518.80)	(6622.59)	(9658.19)
	<b>Total</b>	<b>3927.46</b>	<b>3523.20</b>	<b>3898.10</b>