



KWALITY DAIRY (INDIA) LIMITED

KDIL HOUSE: F-82, Shivaji Place, Rajouri Garden, New Delhi - 110027

Board: +91 11 47006500 (100 Lines) • Fax: +91 11 25191800

E-mail: info@kdil.in • Website: www.kdil.in

To

May 11, 2012

The Manager (Listing)

National Stock Exchange of India Ltd.,

Exchange Plaza, Plot No. C/1

G – Block, Bandra Kurla Complex

Bandra (E), Mumbai – 400051

Scrip ID: KWALITY – EQ

Ref.: Outcome of Board Meeting & Clause 41 of the Listing Agreement

Dear Sir/Madam,

Please find enclosed herewith a copy of Unaudited Financial Results for the quarter & year ended 31st March 2012, and a copy of Limited Review Report issued by the Auditors of the Company for the quarter ended on 31st March 2012, as adopted and approved by the Board of Directors in its meeting held on 11th May, 2012.

The Board also resolved to give power to its wholly owned subsidiary Kwaliti Dairy Products FZE in United Arab Emirates to further invest in new projects in the related industry.

Further, The Board also took the note of deed of disassociation which was executed on 10th May, 2012 between Mr. Sanjay Dhingra and Mr. Gulshan Dhingra, Mr. Krishan Dhingra & Mr. Naresh Dhingra (all existing promoters of our Company, i.e. Kwaliti Dairy (India) Limited (KDIL)). Mr. Sanjay Dhingra is brother of Mr. Gulshan Dhingra, Mr. Krishan Dhingra and Mr. Naresh Dhingra. It was decided amongst themselves that Mr. Sanjay Dhingra, who is main promoter of KDIL and is holding majority shareholding in KDIL, shall remain as main Promoter of KDIL and the other Promoters viz. Mr. Gulshan Dhingra (holding 91,000 shares), Mr. Krishan Dhingra (holding 45,000 shares) and Mr. Naresh Dhingra (holding 50,000 shares) does not have any concern/association with the business owned and managed by Mr. Sanjay Dhingra. They shall not participate in any day-to-day management/control of the business of KDIL in any manner whatsoever.





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Mr. Gulshan Dhingra, Mr. Krishan Dhingra and Mr. Naresh Dhingra ceased to be promoter(s) or part of Promoter Group of KDIL. Their shareholding will be treated as part of public shareholding.

The above results were faxed to you within 15 minutes of the conclusion of the Board Meeting.

This is for your information and records.

Thanking you,

For Kwaliti Dairy (India) Limited

Deepa Kapoor

(Company Secretary & Compliance Officer)



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Kwality Dairy (India) Limited

Regd. Office : Village Softa, Tehsil Palwal, Distt : Faridabad (Haryana)

Statement of Unaudited (Standalone) Financial Results for the Quarter and Year Ended 31.03.2012

(₹ in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED		YEAR ENDED
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Unaudited)	31.03.2011 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	75295.27	64141.35	47053.55	238948.07	160196.91	160246.95
	b) Other Operating Income	28.37	112.93	133.04	427.58	556.67	556.67
	Total Income from Operation (net)	75323.64	64254.28	47186.59	239375.65	160753.58	160803.62
2	Expenses						
	a) Cost of Materials Consumed	69634.55	57922.51	40247.26	216721.83	136998.25	136661.44
	b) Purchases of Stock-in-trade	404.39	1466.49	3621.47	3108.45	10784.97	10730.36
	c) Changes in Inventories of Finished goods, Work in progress and stock in trade	(2099.64)	(1393.78)	(1459.23)	(3277.52)	(1448.68)	(1448.68)
	d) Employee benefits expense	318.93	209.72	100.41	834.93	358.48	391.56
	e) Depreciation and Amortisation expense	256.74	161.72	87.23	748.97	350.90	352.93
	f) Other Expenses	2154.58	1383.35	1551.96	5369.27	4104.46	4517.49
	Total Expenses	70669.55	59750.01	44149.10	223505.93	151148.38	151205.10
3	Profit from Operations before other income, Finance costs & exceptional items (1-2)	4654.09	4504.27	3037.49	15869.72	9605.20	9598.52
4	Other Income	4.97	0.87	4.18	9.44	11.14	21.28
5	Profit from ordinary activities before Finance costs & exceptional items (3+4)	4659.06	4505.14	3041.67	15879.16	9616.34	9619.81
6	Finance costs	1902.81	1679.81	1125.73	6344.09	3541.43	3562.07
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2756.25	2825.33	1915.94	9535.07	6074.91	6057.73
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary Activities before tax (7+8)	2756.25	2825.33	1915.94	9535.07	6074.91	6057.73
10	Tax Expenses **	(1003.70)	593.32	296.74	419.85	1336.48	1463.43
11	Net Profit from ordinary activities after tax (9-10)	3759.95	2232.01	1619.20	9115.22	4738.43	4594.30
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	3759.95	2232.01	1619.20	9115.22	4738.43	4594.30
14	Share of profit/(loss) of associates*	-	-	-	-	-	-
15	Minority interest*	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	3759.95	2232.01	1619.20	9115.22	4738.43	4594.30
17	Paid Up Equity Share Capital (Equity Share of Re. 1/- each)	2031.86	2031.86	2031.86	2031.86	2031.86	2031.86
18	Reserve Excluding Revaluation Reserve as per last balance sheet of previous accounting year	-	-	-	-	-	7072.96
19.i	a) Earning Per Share (before extraordinary items) (of ₹ 1/-) (Not annualised):						
	a) Basic	1.85	1.10	0.80	4.49	2.33	2.26
	b) Diluted	1.85	1.10	0.80	4.49	2.33	2.26
19.ii	a) Earning Per Share (after extraordinary items) (of ₹ 1/-) (Not annualised):						
	a) Basic	1.85	1.10	0.80	4.49	2.33	2.26
	b) Diluted	1.85	1.10	0.80	4.49	2.33	2.26





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PART II

Select Information for the Quarter and Year Ended 31.03.2012

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	50845720	50845720	50845720	50845720	50845720
	- Percentage of Shareholding	25.02	25.02	25.02	25.02	25.02
2	Promoters and promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	10000000.00	10000000.00	4800000	10000000.00	4800000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.56%	6.56%	3.15%	6.56%	3.15%
	- Percentage of shares (as a % of the total share capital of the company)	4.92%	4.92%	2.37%	4.92%	2.37%
	b) Non-encumbered					
	- Number of shares	142340714	142340714	147540714	142340714	147540714
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.44%	93.44%	96.85%	93.44%	96.85%
	- Percentage of shares (as a % of the total share capital of the company)	70.05%	70.05%	72.61%	70.05%	72.61%

	Particulars	Quarter Ended 31.03.2012)
B	INVESTOR COMPLAINTS:	
	Pending at the beginning of the quarter	03
	Received during the quarter	02
	Disposed during the quarter	03
	Remaining unresolved at the end of the quarter	02

* Not applicable

Notes

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 11.05.2012 and a limited review of the same has been carried out by the statutory auditors of the company.
- ** Excess Provision due to Mat entitlement for F.Y. 10-11 (₹ 720.72 Lacs) and F.Y. 11-12 (₹ 978.53 Lacs) reversed
- The Company operates in only one segment viz. Dairy Products
- Previous period's figures have been regrouped/re-arranged wherever necessary.

By Order of the Board
For Kwaliti Dairy (India) Ltd

Sanjay Dhillon
(Managing Director)

Place : New Delhi

Date: 11.05.2012



P .P. MUKERJEE & ASSOCIATES
Chartered Accountants

11-Pratap Enclave, Mohan Garden,
Uttam Nagar, New Delhi-110059.
Email ca.ppmukerjee@gmail.com
Mobile: 7838940425

Review Report to: The Board of Directors
Kwality Dairy (India) Limited
Village Softa, Tehsil Palwal
Faridabad, Haryana

Sub – Limited Review Report of M/s Kwality Dairy (India) Limited for the quarter ended 31st March 2012

Dear Sirs,

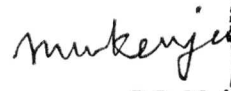
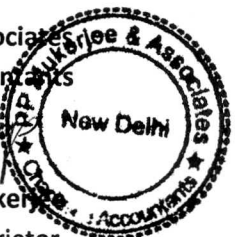
We have reviewed the accompanying statement of unaudited financial result of M/s Kwality Dairy (India) Limited for the period ended on 31st March 2012 except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

Yours faithfully,

For M/s P.P. Mukerjee & Associates
Chartered Accountants

P.P. Mukerjee
Proprietor
M.No. 089854

Place: New Delhi
Date: 11th May 2012