



VADILAL INDUSTRIES LIMITED

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

PART - I							Rs. in lakhs
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015							
Sr. No.	Particulars	Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	10307.17	18239.88	9104.83	28547.05	25866.81	40113.97
	(b) Other operating income	40.26	60.86	80.28	101.12	133.13	229.16
	Total Income from operations (Net)	10347.43	18300.74	9185.11	28648.17	25999.94	40343.13
2	Expenditure						
	a) Cost of materials consumed	5632.42	9312.76	5029.98	14945.18	14519.46	23678.08
	b) Purchase of stock-in-trade	2.22	4.32	2.56	6.54	18.96	5.76
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	53.74	742.61	331.87	796.35	1041.87	992.82
	d) Employees benefits expense	643.45	506.50	508.68	1149.95	990.93	1989.64
	e) Depreciation and amortisation expense	329.58	364.16	259.19	693.74	614.92	1304.81
	f) Other Expenditure	2738.31	3550.16	2311.42	6288.47	5401.54	9584.36
	Total expenses :	9399.72	14480.51	8443.70	23880.23	22587.68	37555.47
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	947.71	3820.23	741.41	4767.94	3412.26	2787.66
4	Other Income	19.07	29.79	95.06	48.86	144.84	307.86
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	966.78	3850.02	836.47	4816.80	3557.10	3095.52
6	Finance Costs	505.06	583.62	595.83	1088.68	1277.99	2573.24
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	461.72	3266.40	240.64	3728.12	2279.11	522.28
8	Exceptional Items (Refer Note 5)	0.00	0.00	(196.92)	0.00	(196.92)	(196.93)
9	Profit / (Loss) from ordinary activities before tax (7+8)	461.72	3266.40	43.72	3728.12	2082.19	325.35
10	Tax expense	159.79	1130.44	14.86	1290.23	707.73	132.45
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	301.93	2135.96	28.86	2437.89	1374.46	192.90
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	301.93	2135.96	28.86	2437.89	1374.46	192.90
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						4693.98
16. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (₹)	4.20	29.72	0.40	33.92	19.12	2.68
	b) Diluted (₹)	4.20	29.72	0.40	33.92	19.12	2.68
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	4.20	29.72	0.40	33.92	19.12	2.68
	b) Diluted (Rs.)	4.20	29.72	0.40	33.92	19.12	2.68

PART - II - A

Information for the quarter and half year ended on 30-09-2015.

Sr. No.	Particulars	Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2495883 34.72%	2500456 34.79%	2506614 34.87%	2495883 34.72%	2506614 34.87%	2504714 34.85%
2	Promoters and promoter group Shareholding **						
	a) Pledged / Encumbered		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	4691947	4687374	4681216	4691947	4681216	4683116
	- 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%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	65.28%	65.21%	65.13%	65.28%	65.13%	65.15%

Particulars	3 months ended on 30-09-2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 30-09-2015.	Nil
Received during the quarter ended on 30-09-2015.	Nil
Disposed of during the quarter ended on 30-09-2015.	Nil
Remaining unresolved at the end of the quarter 30-09-2015.	Nil

NOTES :

- 1) As the major business of the Company i.e. ice-cream, is of a seasonal nature, sales as well as profits during April to June period are usually higher than remaining period.
- 2) Statement of Assets and Liabilities as on 30-09-2015 :

Particulars	₹ in lakhs)	
	As on 30-09-2015	As on 31-03-2015.
	(Unaudited)	(Audited)
A : EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS :		
(a) Share Capital	718.78	718.78
(b) Reserves and Surplus	13200.58	10762.69
Sub-total - Shareholders Funds	13919.36	11481.47
2 Deferred Government Grant	23.42	25.26
3 Non-current liabilities		
(a) Long-term borrowings	5138.21	6075.39
(b) Deferred Tax liabilities (net)	1710.94	1535.36
(c) Long-term provisions	146.17	116.17
Sub-total-Non-current liabilities :	6995.32	7726.92
4 Current Liabilities :		
(a) Short Term borrowings	4160.61	6423.30
(b) Trade Payables	3772.03	6500.22
(c) Other current liabilities	4029.39	4535.14
(d) Short term provisions	707.82	227.42
Sub-total Current liabilities :	12669.85	17686.08
TOTAL - EQUITY AND LIABILITIES :	33607.95	36919.73
B : ASSETS		
1 Non-current Assets :		
(a) Fixed Assets	22166.50	22489.99
(b) Non-current investments	146.23	146.23
(c) Long-term loans and advances	1291.30	1593.96
(d) Other non-current assets	76.33	66.77
Sub-total Non current Assets :	23680.36	24296.95
2 Current Assets :		
(a) Current investments	701.14	1.14
(b) Inventories	6086.68	9605.28
(c) Trade receivables	1577.56	1738.52
(d) Cash and cash equivalents	666.82	469.75
(e) Short term loans and advances	584.93	554.47
(f) Other current assets	310.46	253.62
Sub-total Current Assets :	9927.59	12622.78
TOTAL ASSETS :	33607.95	36919.73

- 3) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 4) Company has made investment in equity of overseas subsidiary company for ₹ 136.41 Lacs (Value after diminution ₹ 1.36 lacs). Further ₹ 411.57 Lacs is receivable against the goods sold. The subsidiary Company has incurred accumulated loss upto 31.03.2015 of ₹ 379.97 Lacs. In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable.
- 5) For the half year quarter ended on september 2015, the company has utilised ₹ 319.03 Lacs out of MAT credit entitlement balance of ₹ 551.85 Lacs as on 31st March, 2015 and on the basis of the projection for future profitm, the company is of the view that the remaining balance of MAT credit entitlement will be utilised within the specified period.
- 6) The above Financial results for the Quarter ended September 30, 2015 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 9th November, 2015 and Limited Review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : November 9, 2015
Place : AhmedabadRAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015.

Sr. No.	Particulars	₹ In lakhs					
		Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ice - cream Division	9073.32	16786.72	7434.86	25860.04	22887.07	34432.90
	b) Processed Food Division	1272.71	1537.86	1854.31	2810.57	3308.74	6231.27
	c) Others / Unallocated	2.36	1.66	1.75	4.02	3.67	6.49
	Total	10348.39	18326.24	9290.92	28674.63	26199.48	40670.66
	Less: Inter-segment Revenue	0.00	0.00	(13.85)	0.00	(60.81)	(60.81)
	Net Sales/Income from Operations	10348.39	18326.24	9277.07	28674.63	26138.67	40609.85
2	Segment Results						
	(Profit / (Loss) before tax and interest from each segment)						
	a) Ice - cream Division	1250.62	4033.05	836.81	5283.23	3596.93	3416.31
	b) Processed Food Division	(169.33)	(107.69)	70.29	(275.08)	102.74	(58.53)
	c) Others	(0.27)	0.26	0.03	(1.51)	(0.05)	(1.17)
	Total	1081.02	3925.62	907.13	5006.64	3699.62	3356.61
	Less:						
	a) Interest	505.06	583.62	595.83	1088.68	1277.99	2573.24
	b) Other un-allocable expenditure net off un-allocable income	114.24	75.60	70.66	189.84	142.52	261.09
	Total	619.30	659.22	666.49	1,278.52	1420.51	2,834.33
	Profit/(Loss) before Tax and exceptional Items	461.72	3266.40	240.64	3728.12	2279.11	522.28
	Exceptional Items	0.00	0.00	(196.92)	0.00	(196.92)	(196.93)
	Total Profit/(Loss) before Tax	461.72	3266.40	43.72	3728.12	2082.19	325.35
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	16837.64	16696.77	18987.33	16837.64	18987.33	17994.19
	b) Processed Food Division	8867.02	8830.80	8974.01	8867.02	8974.01	8962.87
	c) Others	36.93	39.04	26.12	36.93	26.12	37.70
	Total	25741.59	25566.61	27987.46	25741.59	27987.46	26994.76
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(11822.23)	(11949.18)	(15163.81)	(11822.23)	(15163.81)	(15,513.29)
	Total	13919.36	13617.43	12823.65	13919.36	12823.65	11481.47

To
The Board of Directors
Vadilal Industries Ltd.
Ahmedabad

LIMITED REVIEW REPORT

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 quarter and half year ended on 30th September 2015 ("the statement"), 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. The statement is prepared by the company pursuant to clause 41 of listing agreements with stock exchange. 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.

Emphasis of Matter

Attention is invited to Note No. 4 of the financial Result, where in as per the reasons stated by the management, trade receivable of ₹ 411.57 lacs outstanding as at September 30, 2015 from Company's Overseas Subsidiary are considered realisable/ recoverable.

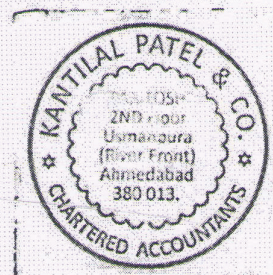
Attention is invited to Note No. 5 of the financial Result, Utilisation of Mat Credit entitlement of ₹ 319.03 lacs during the half year ended September 30, 2015 out of balance of ₹ 551.85 lacs as on 31st March, 2015 and remaining balance will be utilized within the specified period.

Our opinion is not qualified in respect of the above matters.

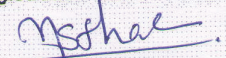
Conclusion

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 issued under companies (Accounting standard) Rules, 2006 as per section 133 of companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, and 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 09, 2015
Place : Ahmedabad



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


Mayank S. Shah
[Partner]
Membership No.: 44922