



VADILAL INDUSTRIES LIMITED

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

PART - I							
STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013.							
₹ in lakhs							
Sr. No.	Particulars	Three months ended on 31-12-2013	Preceding three months ended on 30-09-2013	Corresponding three months ended on 31-12-2012 in the previous year	Current Year Cumulative up to 31-12-2013 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2012 (9 months)	Previous Accounting year ended on 31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	6309.50	8429.19	5118.33	26901.76	25840.57	31830.71
	(b) Other operating income	56.48	55.34	53.86	169.20	146.24	189.88
	Total Income from operations (Net)	6365.98	8484.53	5172.19	29070.96	25986.81	32020.59
2	Expenditure						
	a) Cost of materials consumed	3088.23	4358.01	2705.77	15490.26	13715.59	18018.75
	b) Purchase of stock-in-trade	219.75	54.99	203.29	439.22	802.42	1182.96
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	870.87	470.50	133.01	1078.45	387.88	(893.85)
	d) Employees benefits expense	448.61	458.86	407.56	1405.38	1193.54	1537.18
	e) Depreciation and amortisation	306.57	319.44	291.91	925.26	844.93	1098.50
	f) Other Expenditure	1971.43	2355.29	1707.90	7382.74	6395.66	8499.16
	Total expenses :	6905.46	8017.09	5529.44	28721.31	23340.02	29442.70
3	Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)	(539.48)	467.44	(357.25)	2349.65	2646.79	2577.89
4	Other income	43.97	15.31	186.99	66.61	489.44	813.72
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(495.51)	482.75	(170.26)	2416.26	3136.23	3391.61
6	Finance Costs	630.84	579.68	595.81	1808.34	1803.69	2481.63
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1126.35)	(96.93)	(766.07)	607.92	1332.54	909.98
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)	(1126.35)	(96.93)	(766.07)	607.92	1332.54	909.98
10	Tax expense	(387.76)	(21.62)	(238.22)	187.93	427.75	312.56
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(738.59)	(75.31)	(527.85)	419.99	904.79	597.42
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)	(738.59)	(75.31)	(527.85)	419.99	904.79	597.42
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	—	—	—	—	—	4490.90
16. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (₹)	(10.28)	(1.05)	(7.34)	5.84	12.59	8.31
	b) Diluted (₹)	(10.28)	(1.05)	(7.34)	5.84	12.59	8.31
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	(10.28)	(1.05)	(7.34)	5.84	12.59	8.31
	b) Diluted (Rs.)	(10.28)	(1.05)	(7.34)	5.84	12.59	8.31

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For VADILAL INDUSTRIES LIMITED

For *Rudra*
COMPANY SECRETARY

PART - II							
Information for the quarter and year ended on 31-12-2013.							
Sr. No.	Particulars	Three months ended on 31-12-2013	Preceding three months ended on 30-09-2013	Corresponding three months ended on 31-12-2012 in the previous year	Current Year Cumulative up to 31-12-2013 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2012 (9 months)	Previous Accounting year ended on 31-03-2013
1	Public Shareholding						
	- Number of Shares	2488363	2488263	2492461	2488363	2492461	2488336
	- Percentage of Shareholding	34.62%	34.62%	34.68%	34.62%	34.68%	34.62%
2	Promoters and promoter group Shareholding **						
	a) Pledged / Encumbered						
	- 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	4699467	4699567	4695369	4699467	4695369	4699494
	- 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)	65.38%	65.38%	65.32%	65.38%	65.32%	65.38%

Particulars	3 months ended on 31-12-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 30-09-2013.	Nil
Received during the quarter ended on 31-12-2013.	Nil
Disposed of during the quarter ended on 31-12-2013.	Nil
Remaining unresolved at the end of the quarter 31-12-2013.	Nil

NOTES :

- 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.
- The company had accounted transport subsidy of Rs 57.00 Lacs in 2012-13 based on anticipation of the pronouncement of such policy from the distribution agency i.e. APEDA (Agriculture and Processed food products export development authority) and the same was announced in August 2013 for the specific year 2012-13. Based on this and in anticipation of such policy from 2013-14 onwards, the company has accounted transport subsidy of Rs 53.87 lacs during the period ended on 31st December, 2013 (which includes Rs 37.48 Lacs relating to half year ended on 30th September, 2013). Such income is deducted from freight expenses.
- Corresponding figures of the previous quarter and previous period have been re-grouped / re-classified, wherever necessary.
- The above Financial results for the Quarter ended December 31, 2013 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 14th February, 2014 and limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 14th February, 2014
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013.

Sr. No.	Particulars	₹ in lakhs					
		Three months ended on 31-12-2013	Preceding three months ended on 30-09-2013	Corresponding three months ended on 31-12-2012 in the previous year	Current Year Cumulative up to 31-12-2013 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2012 (9 months)	Previous Accounting year ended on 31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ice - cream Division	4513.51	6622.63	3994.73	23902.17	21937.46	27019.81
	b) Processed Food Division	1926.38	1900.18	1290.05	5312.85	4420.02	5499.98
	c) Others / Unallocated	0.96	1.84	1.47	4.75	4.02	5.37
	Total	6440.85	8524.65	5286.25	29219.77	26361.50	32525.16
	Less: Inter-segment Revenue	(35.34)	(26.81)	(27.41)	(90.81)	(114.14)	(130.52)
	Net Sales/Income from Operations	6405.51	8497.84	5258.84	29128.96	26247.36	32394.64
2	Segment Results						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	(382.38)	590.50	(197.44)	2685.53	2957.30	3013.69
	b) Processed Food Division	(52.78)	(53.44)	1.87	(72.85)	159.06	132.61
	c) Others	(1.17)	0.01	(0.31)	(1.53)	(0.38)	(0.45)
	Total	(436.33)	537.07	(195.88)	2611.15	3115.98	3145.85
	Less:						
	a) Interest	630.84	579.68	595.81	1808.34	1803.69	2481.63
	b) Other un-allocable expenditure net off un-allocable income	59.18	54.32	(25.62)	194.89	(20.25)	(245.76)
	Total	690.02	634.00	570.19	2003.23	1783.44	2235.87
	Total Profit / (Loss) before Tax	(1126.35)	(96.93)	(766.07)	607.92	1332.54	909.98
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	18446.16	17178.82	16490.40	18446.16	16490.40	20599.85
	b) Processed Food Division	8859.48	9447.42	8612.91	8859.48	8612.91	8280.55
	c) Others	23.65	32.54	20.62	23.65	20.62	24.27
	Total	27329.29	26658.78	25123.93	27329.29	25123.93	28904.67
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(15461.39)	(13989.76)	(13129.55)	(15461.39)	(13129.55)	(17394.22)
	Total	11867.90	12669.02	11994.38	11867.90	11994.38	11510.45

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 FOR VADIKAL INDUSTRIES LIMITED
 For COMPANY SECRETARY

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

The Board of Directors
Vadilal Industries Limited
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 three months period ended 31st December 2013 as well as for period of nine months ended on that 31st December 2013, 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

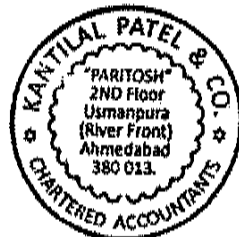
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956 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 : February 14, 2014

Place : Ahmedabad



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

Mayank S. Shah
Partner

Membership No.: 44922