



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrinall Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 008

PART - I							
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2014.							
Rs. in lakhs							
Sr. No.	Particulars	Three months ended on 30-09-2014	Preceding three months ended on 30-09-2014	Corresponding three months ended on 30-09-2013 in the previous year	Current Year Cumulative up to 30-09-2014 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2013 (6 months)	Previous Accounting year ended on 31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	9104.83	16781.98	8437.54	25866.81	22603.50	36114.50
	(b) Other operating income	80.28	52.85	55.34	133.13	112.72	247.01
	Total Income from operations (Net)	9185.11	16834.83	8492.88	25999.94	22716.22	36361.51
2	Expenditure						
	a) Cost of materials consumed	5029.98	9489.48	4358.01	14519.46	12402.03	20767
	b) Purchase of stock-in-trade	2.56	18.40	54.99	18.96	219.47	644.77
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	331.87	710.00	470.90	1041.87	207.58	(715.34)
	d) Employees benefits expense	508.68	482.25	458.86	990.93	956.77	1895.21
	e) Depreciation and amortisation expense	259.19	355.73	319.44	814.92	618.69	1280.75
	f) Other Expenditure	2311.42	3090.12	2355.29	5401.54	5411.31	9723.73
	Total expenses :	8443.70	14143.98	8017.09	22687.88	19815.85	33596.12
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	741.41	2670.85	475.79	3412.26	2900.37	2765.39
4	Other Income	95.06	49.78	6.96	144.64	11.40	156.40
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	836.47	2720.63	482.75	3557.10	2911.77	2921.79
6	Finance Costs	595.83	682.16	579.68	1277.99	1177.51	2524.13
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	240.64	2038.47	(96.93)	2279.11	1734.26	397.66
8	Exceptional Items (Refer Note 5)	(196.92)	0.00	0.00	(196.92)	0.00	-138.05
9	Profit / (Loss) from ordinary activities before tax (7+8)	43.72	2038.47	(96.93)	2082.19	1734.26	262.61
10	Tax expense	14.86	692.87	(21.62)	707.73	575.09	120.06
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	28.86	1345.60	(75.31)	1374.46	1159.17	142.55
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)	28.86	1345.60	(75.31)	1374.46	1159.17	142.55
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						4549.36
16. i	Earnings Per Share (before extraordinary items)						
	(of ` 10/- each) (not annualised) :						
	a) Basic (`)	0.40	18.72	(1.05)	19.12	16.12	1.98
	b) Diluted (`)	0.40	18.72	(1.05)	19.12	16.12	1.98
16. ii	Earnings Per Share (after extraordinary items)						
	(of ` 10/- each) (not annualised) :						
	a) Basic (Rs.)	0.40	18.72	(1.05)	19.12	16.12	1.98
	b) Diluted (Rs.)	0.40	18.72	(1.05)	19.12	16.12	1.98

PART - II - A							
information for the quarter and half year ended on 30-09-2014.							
Sr. No.	Particulars	Three months ended on 30-09-2014	Preceding three months ended on 30-06-2014	Corresponding three months ended on 30-09-2013 in the previous year	Current Year Cumulative up to 30-09-2014 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2013 (6 months)	Previous Accounting year ended on 31-03-2014
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2506614 34.87%	2505998 34.86%	2488263 34.62%	2506614 34.87%	2488263 34.62%	2506057 34.87%
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	4681216	4681032	4699567	4681216	4699567	4681773
	- 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)	65.13%	65.14%	65.38%	65.13%	65.38%	65.13%

Particulars	3 months ended on 30-09-2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 30-09-2014.	Nil
Received during the quarter ended on 30-09-2014.	Nil
Disposed of during the quarter ended on 30-09-2014.	Nil
Remaining unresolved at the end of the quarter 30-09-2014.	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.
- Statement of Assets and Liabilities as on 30-09-2014 :

		(' in lakhs)	
Particulars		As on 30-09- (Unaudited)	As on 31-03- (Audited)
A :	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	718.78	718.78
	(b) Reserves and Surplus	12104.87	10771.96
	Sub-total - Shareholders Funds	12823.65	11490.74
2	Deferred Government Grant	17.58	19.19
3	Non-current liabilities		
	(a) Long-term borrowings	7221.05	8199.65
	(b) Deferred Tax liabilities (net)	1496.84	1419.59
	(c) Long-term provisions	128.06	98.06
	Sub-total-Non-current liabilities :	8845.95	9717.30
4	Current Liabilities :		
	(a) Short Term borrowings	4934.15	6084.59
	(b) Trade Payables	3042.96	5884.81
	(c) Other current liabilities	4098.66	4314.25
	(d) Short term provisions	604.05	287.52
	Sub-total Current liabilities :	12679.82	16561.17
	TOTAL - EQUITY AND LIABILITIES :	34387.00	37778.40
B :	ASSETS		
1	Non-current Assets :		
	(a) Fixed Assets	22834.85	23115.73
	(b) Non-current investments	146.23	146.23
	(c) Long-term loans and advances	1430.94	1750.47
	(d) Other non-current assets	47.34	67.62
	Sub-total Non-current Assets :	24459.36	25080.05
2	Current Assets :		
	(a) Current investments	1.15	1.15
	(b) Inventories	6567.07	9967.89
	(c) Trade receivables	1826.65	1681.31
	(d) Cash and cash equivalents	493.60	298.05
	(e) Short term loans and advances	786.24	563.37
	(f) Other current assets	230.73	218.58
	Sub-total Current Assets :	9907.64	12698.35
	TOTAL ASSETS :	34387.00	37778.40

- Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- With effect from 1st April, 2014, depreciation has been provided as per the life of the assets as per schedule II of the companies Act 2013, except building, vehicles and plant & machinery which are depreciated as per the life of the assets as certified by the management.
As a result, depreciation for the quarter ended on 30th September, 2014 is higher by ₹ 12.83 Lacs (half year ended ₹ 23.32 Lacs), which has resulted in reduction in profit for the quarter. Further, the carrying value of fixed assets whose useful lives have been completed on 31st March, 2014, ₹ 41.56 lacs (net of deferred tax) has been recognised in the opening balance of retained earnings.
- Company has given loans of ₹ 196.92 lacs to overseas subsidiary company for the purpose of initial development and long term growth. The subsidiary company has incurred accumulated loss upto 31st March, 2014 of ₹ 243.39 lacs. However, on review of the financial data of 2014-15 and on prudence the company has recognised a provision for loan given to subsidiary company of ₹ 196.93 lacs in the current quarter, which has been shown as an exceptional item. Trade receivables due from the subsidiary company as on 30th September, 2014 of ₹ 402.77 have been considered as recoverable by the management.
- For the half year ended on September 2014, the company has utilised ₹ 123.08 Lacs out of MAT credit entitlement balance of ₹ 493.35 Lacs as on 31st March, 2014 and on the basis of the projection for future profit the remaining balance of MAT credit entitlement will be utilised within the specified period.
- The company has implemented the ERP-SAP accounting software during the quarter. Based on the test and controls reviewed by the company, the management believes that data migration and data integration have reasonably been taken care off, so as not to materially impact, the quarterly results so published. By the year end the management expects the SAP software to stabilise and be fully functional and minor differences, if any noticed would be given effect to, before the year end.
- The above Financial results for the Quarter ended September 30, 2014 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 15th November, 2014 and Limited Review of the above results have been carried out by Statutory Auditors of the Company.

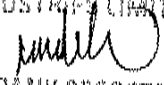
For VADILAL INDUSTRIES LIMITED

Sd/

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTORDate : November 15, 2014
Place : Ahmedabad

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For, VADILAL INDUSTRIES LIMITED


COMPANY SECRETARY



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2014.

Sr. No.	Particulars	₹ in lakhs					
		Three months ended on 30-09-2014	Preceding three months ended on 30-06-2014	Corresponding three months ended on 30-09-2013 in the previous year	Current Year Cumulative up to 30-09-2014 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2013 (6 months)	Previous Accounting year ended on 31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ice - cream Division	7434.86	15452.21	6622.62	22887.07	19388.65	29775.34
	b) Processed Food Division	1854.31	1454.43	1900.19	3308.74	3386.48	6802.63
	c) Others / Unallocated	1.75	1.92	1.84	3.67	3.79	5.48
	Total	9290.92	16908.56	8524.65	26199.48	22778.92	36583.45
	Less: Inter-segment Revenue	(13.85)	(46.96)	(26.87)	(60.81)	(55.47)	(109.44)
	Net Sales/Income from Operations	9277.07	16861.60	8497.84	26138.67	22723.45	36474.01
2	Segment Results						
	(Profit / (Loss) before tax and interest from each segment)						
	a) Ice - cream Division	836.81	2760.12	587.48	3596.93	3067.91	3099.99
	b) Processed Food Division	70.29	32.45	(46.02)	102.74	-39.16	49.33
	c) Others	0.03	(0.08)	0.01	(0.05)	(0.36)	-4.11
	Total	907.13	2792.49	541.47	3699.62	3028.39	3145.21
	Less: Interest	595.83	682.16	579.68	1277.99	1177.51	2524.13
	b) Other un-allocable expenditure net off un-allocable income	70.66	71.86	58.72	142.52	116.62	223.42
	Total	666.49	754.02	638.40	1,420.51	1294.13	2,747.55
	Profit/(Loss) before Tax and exceptive	240.64	2038.47	(96.93)	2279.11	1734.26	397.66
	Exceptional Items	(196.92)	0.00	0.00	(196.92)	0.00	(135.05)
	Total Profit/(Loss) before Tax	43.72	2038.47	(96.93)	2082.19	1734.26	262.61
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	18987.33	17293.49	19640.82	18987.33	19640.82	19656.54
	b) Processed Food Division	8974.01	9472.31	9734.92	8974.01	9734.92	8691.88
	c) Others	26.12	27.47	32.54	26.12	32.54	24.37
	Total	27987.46	26793.27	29408.28	27987.46	29408.28	28372.79
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(15163.81)	(13998.49)	(16739.26)	(15163.81)	(16739.26)	(16,882.05)
	Total	12823.65	12794.78	12669.02	12823.65	12669.02	11490.74

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For, VADILAL INDUSTRIES LIMITED

(Signature)
COMPANY SECRETARY