



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TELE. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027
CIN No: L91110GJ1982PLC005169

VISIT US ON : <http://www.vadilalgroup.com>

Date: 14th September, 2017

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Furnishing Unaudited Financial Results for the Quarter ended on 30th June, 2017 and Limited Review Report thereon

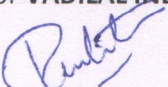
With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company for 3 months ended on 30th June, 2017 being the 1st Quarter of the current financial year – 2017-2018, in the prescribed format of the Stock Exchange as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were considered and approved by the Board of Directors of the Company at their meeting held on today, i.e. 14th September, 2017.

We also furnish herewith the "Limited Review" report received from the Auditors of the Company in respect of the Company's quarterly results ended on 30th June, 2017 (1st Quarter of the current financial Year –2017-2018)

Please take a note of the above.

Thanking you,

For VADILAL INDUSTRIES LIMITED


RUCHITA GURJAR

Company Secretary & Compliance Officer



E-mail: shareslogs@vadilalgroup.com



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009
CIN: L91110GJ1982PLC005169 EMAIL ID: shareslogs@vadilalgroup.com

Statement of Unaudited Standalone Financial Results of the Company for the Quarter ended on 30th June, 2017

Sr.No.	Particulars	₹ in Lacs	
		Stand-alone	
		Three Months Ended	
		30-06-17 (Unaudited)	30/06/2016 (Unaudited)
I	Sales / Other Income from operations	23,413.58	20,091.00
II	Other Income	135.85	50.87
III	Total Income	23,549.43	20,141.87
IV	Expenditure		
	a) Cost of materials consumed	11,082.54	9,843.63
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,270.61	940.03
	c) Purchase of stock-in-trade	15.07	1.43
	d) Excise duty	493.24	475.49
	e) Employees benefits expense	772.57	667.01
	f) Finance Costs	403.95	391.95
	g) Depreciation and amortisation expense	432.51	381.52
	h) Other expenses	4,546.14	3,899.32
	Total expenses (IV)	20,016.63	16,600.38
V	Profit/(Loss) from exceptional Items and Tax (III-IV)	3,532.80	3,541.49
VI	Exceptional Items	-	-
VII	Profit / (Loss) before tax (V-VI)	3,532.80	3,541.49
VIII	Tax expense		
	Current Tax	1,230.65	1,217.12
	Deferred Tax	5.11	5.02
	(Excess / Short Provision of tax of earlier years	-	-
IX	Net Profit/(Loss) after tax (VII-VIII)	2,297.04	2,319.35
X	Extraordinary items (net of tax expense)	-	-
XI	Net Profit / (Loss) for the period (IX-X)	2,297.04	2,319.35
XII	Total Other Comprehensive Income For the period (net of tax)		
	a) Items that will not be reclassified to Profit and Loss		
	- Remeasurement of defined benefits plan	(11.37)	(5.75)
	- Tax expenses on above item	3.94	1.99
	b) Items that will be reclassified to Profit and Loss	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	2,289.61	2,315.59
XIV	Paid-up Equity Share Capital (Face Value of ₹. 10/- each)	718.78	718.78
XV	Reserves as per Balance Sheet of previous accounting year	-	-
XVI	Earnings Per Share (of ₹ 10/- each) (not annualized) :		
	a) Basic (₹)	31.96	32.27
	b) Diluted (₹)	31.96	32.27

The reconciliation of Net Profit as previously reported referred to as "Previous IGAAP" and IND-AS is as under -
₹ in Lacs

Particulars	Quarter ended on 30-06-2016
Net Profit after tax under Previous IGAAP	2,308.36
Impact of measuring Current Investment at fair value through profit and loss (FVTPL)	0.02
Impact on depreciation on account of valuation of Property, Plant and Equipment	(10.69)
Reclassification of Net actuarial loss on defined benefits plan to other comprehensive income	5.75
Discounting of security deposit to present value and corresponding impact on interest income and other expenses	(2.63)
Increase in borrowing cost pursuant to application of EIR	(3.22)
Others	22.23
Deferred tax in respect of above adjustments	(0.47)
Total	10.99
Net Profit before OCI as per IND-AS	2,319.35
Other Comprehensive Income for the period (net of tax)	(3.76)
Total Comprehensive Income under IND-AS	2,315.59

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 July to March period.
- 2) The Company adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial for the quarter have been prepared in accordance with the recognition and measurement principles of IND-AS 34
- 3) The Financial results does not include IND-AS compliant results for the previous year ended 31st March 2017 and Previous quarter ended 31st March, 2017 as it is not mandatory as per SEBI circular no CIR/CFD/ FAC/62/2016 dated 5th July, 2016
- 4) The Financial results for the quarter ended 30th June, 2016 have not been audited or reviewed by the statutory auditors. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 5) There is a possibility that these quarterly financial results may require adjustment before constituting the final IND-AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND-AS 101.
- 6) Based on the management approach as defined under IND-AS 108, Operating segments, the Chief Operating Decision Maker (CODM) / Company has decided from current year that the Company operates in one business segment, i.e. Food Segment, hence operating segment disclosure is not given.
- 7) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 8) The above Financial results for the Quarter ended on 30th June, 2017 are approved by the Board of Directors at its Board Meeting held on 14th September, 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

Date : 14th September, 2017
Place Ahmedabad

SIGNED FOR IDENTIFICATION BY

KP&CO 14/9/17

KANTILAL PATEL & CO.

For VADILAL INDUSTRIES LIMITED

R.R. Gandhi

CHAIRMAN AND MANAGING DIRECTOR

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF VADILAL INDUSTRIES LIMITED.**

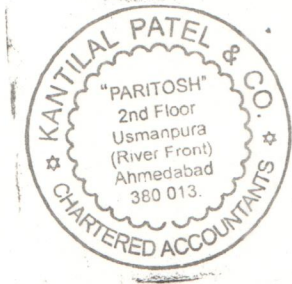
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vadilal Industries Limited** (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on September 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited to 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 don't express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.



- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. In note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Date : September 14, 2017
Place : Ahmedabad



For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg.No.104744W)

Jinal A Patel
PARTNER
[Membership No. 153599]



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009
CIN: L91110GJ1982PLC005169 EMAIL ID: shareslogs@vadilalgroup.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2017

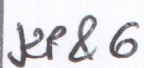
Sr. No.	Particulars	₹ in Lacs	
		Three Months Ended	
		30-06-17 (Unaudited)	30/06/2016 (Unaudited)
I	Sales / Other Income from operations	24,142.00	20,141.32
II	Other Income	144.68	52.72
III	Total Income	24,286.68	20,194.04
IV	Expenditure		
	a) Cost of materials consumed	11,082.54	9,843.63
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,213.67	779.29
	c) Purchase of stock-in-trade	133.60	28.68
	d) Excise duty	493.24	475.49
	e) Employees benefits expense	892.73	688.57
	f) Finance Costs	404.20	392.22
	g) Depreciation and amortisation expense	434.87	384.30
	h) Other expenses	4,835.07	3,999.45
	Total expenses (IV)	20,489.92	16,591.64
V	Profit/(Loss) from exceptional Items and Tax (III-IV)	3,796.76	3,602.40
VI	Exceptional Items	-	-
VII	Profit / (Loss) before tax (V-VI)	3,796.76	3,602.40
VIII	Tax expense		
	Current Tax	1,256.72	1,227.04
	Deferred Tax	64.60	8.57
	(Excess) / Short Provision for tax of earlier years	-	-
IX	Net Profit/ (Loss) for the period (VII-VIII)	2,475.45	2,366.79
X	(Profit)/Loss applicable to minority interest	(0.48)	(0.46)
XI	Share in Profit/(Loss) of Associate	-	-
XII	Net Profit/(Loss) after tax (IX-X+XI)	2,474.97	2,366.33
XIII	Extra-ordinary items (net of tax expense)	-	-
XIV	Net Profit / (Loss) for the period (XII-XIII)	2,474.97	2,366.33
XV	Total Other Comprehensive Income For the period (net of tax)		
	a) Items that will not be reclassified to Profit and Loss		
	- Remeasurement of defined benefits plan	(11.37)	(5.75)
	- Tax expenses on above item	3.94	1.99
	b) Items that will be reclassified to Profit and Loss		
	- Exchange difference on translation on foreign operations	(0.15)	4.92
XVI	Total Comprehensive Income for the Period (XIV+XV)	2,467.39	2,367.49
XVII	Paid-up Equity Share Capital (Face Value of ₹. 10/- each)	718.78	718.78
XVIII	Reserves as per Balance Sheet of previous accounting year	-	-
XIX	Earnings Per Share (of ₹ 10/- each) (not annualized) :		
	a) Basic (₹)	34.43	32.92
	b) Diluted (₹)	34.43	32.92

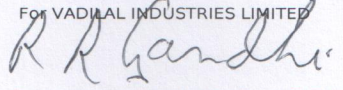
The reconciliation of Net Profit as previously reported (referred to as "Previous IGAAP" and IND-AS) is as under -	
₹ in Lacs	
Particulars	Quarter ended on 30-06-2016
Net Profit after tax under Previous IGAAP	2355.34
Impact of measuring Current Investment at fair value through profit and loss (FVTPL)	0.02
Impact on depreciation on account of valuation of Property, Plant and Equipment	(10.69)
Reclassification of Net actuarial loss on defined benefits plan to other comprehensive income	5.75
Discounting of security deposit to present value and corresponding impact on interest income and other expenses	(2.63)
Increase in borrowing cost pursuant to application of EIR	(3.22)
Others	22.23
Deferred tax in respect of above adjustments	(0.47)
Total	10.99
Net Profit under Ind AS	2,366.33
Total Other Comprehensive Income for the period (net of tax)	1.16
Total	2,367.49

NOTES :

- 1) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Results for the period ended on 30-06-2017, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc and Vadilal Cold Storage (Partnership Firm).
- 2) 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 July to March period.
- 3) The Company adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 " Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial for the quarter have been prepared in accordance with the recognition and measurement principles of IND-AS 34
- 4) The Financial results does not include IND-AS compliant results for the previous year ended 31st March 2017 and Previous quarter ended 31st March, 2017 as it is not mandatory as per SEBI circular no CIR/CFD/ FAC/62/2016 dated 5th July, 2016
- 5) The Financial results for the quarter ended 30th June, 2016 have not been audited or reviewed by the statutory auditors. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 6) There is a possibility that these quarterly financial results may require adjustment before constituting the final IND-AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND-AS 101.
- 7) Based on the management approach as defined under IND-AS 108, Operating segments, the Chief Operating Decision Maker (CODM) / Company has decided from current year that the Company operates in one business segment, i.e. Food Segment, hence operating segment disclosure is not given.
- 8) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 9) The above Financial results for the Quarter ended on 30th June, 2017 are approved by the Board of Directors at its Board Meeting held on 14th September, 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

Date : 14th September, 2017
Place: Ahmedabad

SIGNED FOR IDENTIFICATION BY
 14⁹/17
KANTILAL PATEL & CO.

For VADILAL INDUSTRIES LIMITED

 CHAIRMAN AND MANAGING DIRECTOR

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF VADILAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vadilal Industries Limited ('the Company') comprising of its subsidiary and partnership firm (together referred to as 'the Group') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on September 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Vadilal Industries USA INC	Wholly owned subsidiary company
2	Vadilal Cold Storage	Partnership Firm

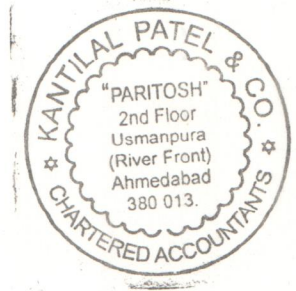
5. We did not review the financial results and other financial information, in respect of the subsidiary and partnership firm, whose financial results include total revenue of Rs. 737.25 lakhs for the quarter ended on that date. Our review opinion on the consolidated financial results, insofar as it relates to these entities, is solely based on such financial information provided by the management. Our opinion is not modified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with



recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters:
- Note 3 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
 - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. In note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.



Date : September 14, 2017
Place : Ahmedabad

For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg.No.104744W)

Jinal A Patel
PARTNER
[Membership No. 153599]