



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>

11th November, 2016

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 and half year ended on 30th September, 2016 and Limited Review Report thereon.

With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company alongwith segment wise revenue results and capital employed for the quarter ended on 30th September, 2016 being the 2nd Quarter of the current financial year – 2016-2017, in the prescribed format of the Stock Exchange as amended 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. 11th November , 2016.

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 September, 2016 (2nd Quarter of the current financial Year –2016-2017).

Please take a note of the above.

Thanking you,

Yours faithfully,
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

₹ in lakhs

STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2016							
Sr. No.	Particulars	Three months ended on 30-9-2016	Preceding three months ended on 30-06-2016	Corresponding three months ended on 30-09-2015 in the previous year	Current Year Cumulative up to 30-09-2016 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2015 (6 months)	Previous Accounting year ended on 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Sales / Income from operations	10618.03	20005.96	10541.20	30623.99	29221.08	45328.69
	(b) Other operating income	52.60	85.04	40.26	137.64	101.12	209.52
	Total Income from operations	10670.63	20091.00	10581.46	30761.63	29322.20	45538.21
2	Expenditure						
	a) Cost of materials consumed	5319.20	9908.90	5632.42	15228.10	14945.18	24936.8
	b) Purchase of stock-in-trade	24.01	1.43	2.22	25.44	6.54	18.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	135.61	874.76	53.74	1010.37	796.35	(222.32)
	d) Excise duty paid	238.63	475.49	234.03	714.12	674.03	1,090.57
	e) Employees benefits expense	684.20	672.76	643.45	1356.96	1149.95	2424.37
	f) Depreciation and amortisation expense	351.50	370.83	329.58	722.33	693.74	1340.83
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2995.61	3891.06	2738.31	6886.67	6288.47	11501.38
	Total expenses :	9748.76	16195.23	9633.75	25943.99	24554.26	41089.82
3	Profit/(Loss) from Operations before other income, finance cost and exceptional Items (1-2)	921.87	3895.77	947.71	4817.64	4767.94	4448.39
4	Other Income	90.50	22.98	19.07	113.48	48.86	104.86
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	1012.37	3918.75	966.78	4931.12	4816.80	4553.25
6	Finance Costs	353.39	388.72	505.06	742.11	1088.68	2144.88
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	658.98	3530.03	461.72	4189.01	3728.12	2408.37
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)	658.98	3530.03	461.72	4189.01	3728.12	2408.37
10	Tax expense	228.06	1221.67	159.79	1449.73	1290.23	972.92
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	430.92	2308.36	301.93	2739.28	2437.89	1435.45
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)	430.92	2308.36	301.93	2739.28	2437.89	1435.45
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 (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	6.00	32.11	4.20	38.11	33.92	19.97
	b) Diluted (Rs.)	6.00	32.11	4.20	38.11	33.92	19.97
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	6.00	32.11	4.20	38.11	33.92	19.97
	b) Diluted (Rs.)	6.00	32.11	4.20	38.11	33.92	19.97

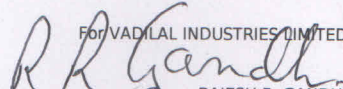
NOTES :

- 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) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 3) Statement of Assets and Liabilities as on 30-09-2016: Rs. In lakhs

	Particulars	As on 30-9-2016	As on 31-03-2016
		(Unaudited)	(Audited)
A :	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	718.78	718.78
	(b) Reserves and Surplus	14829.28	12090.00
	Sub-total - Shareholders Funds	15548.06	12808.78
2	Deferred Government Grant	19.76	21.59
3	Non-current liabilities		
	(a) Long-term borrowings	3942.34	4555.36
	(b) Deferred Tax liabilities (net)	1951.63	1929.16
	(c) Long-term provisions	163.06	133.06
	Sub-total-Non-current liabilities :	6057.03	6617.58
4	Current Liabilities :		
	(a) Short Term borrowings	1646.13	5397.85
	(b) Trade Payables	3898.01	7018.77
	(c) Other current liabilities	4274.45	4358.53
	(d) Short term provisions	906.66	357.79
	Sub-total Current liabilities :	10725.25	17132.94
	TOTAL - EQUITY AND LIABILITIES :	32350.10	36580.89
B :	ASSETS		
1	Non-current Assets :		
	(a) Fixed Assets	22219.35	22403.74
	(b) Non-current investments	166.47	146.23
	(c) Long-term loans and advances	1085.18	1487.74
	(d) Other non-current assets	37.30	52.40
	Sub-total Non current Assets :	23508.30	24090.11
2	Current Assets :		
	(a) Current investments	501.10	1.10
	(b) Inventories	6155.60	9270.55
	(c) Trade receivables	754.53	2292.05
	(d) Cash and cash equivalents	755.24	390.92
	(e) Short term loans and advances	389.72	292.50
	(f) Other current assets	285.61	243.66
	Sub-total Current Assets :	8841.80	12490.78
	TOTAL ASSETS :	32350.10	36580.89

- 4) During the current half year, Subsidiary Company has made a profit of ₹ 115.92 Lakhs (P Y Corresponding half year Sep 15 ₹ 18.05 Lakhs and Accumulated losses upto 30.09.2016 is ₹ 238.31 Lakhs) as certified by the Management. In view of long term involvement and expected increase in business of subsidiary, the company considers that the trade receivable for ₹ 424.07 Lakhs will be fully realisable.
- 5) For the half year ended on September 2016, the company has utilised ₹ 483.17 Lakhs out of MAT credit entitlement balance of ₹ 483.17 Lakhs as on 31st March, 2016.
- 6) The above Financial results for the Quarter ended on 30th September, 2016 are approved by the Board of Directors at its Board Meeting held on November 11, 2016, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

Date : November 11, 2016,
Place: Ahmedabad

For VADILAL INDUSTRIES LIMITED

 RAJESH R. GANDHI
 CHAIRMAN AND MANAGING DIRECTOR



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2016.

Rs. in lakhs

Sr. No.	Particulars	Three months ended on 30-9-2016	Preceding three months ended on 30-06-2016	Corresponding three months ended on 30-09-2015 in the previous year	Current Year Cumulative up to 30-09-2016 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2015 (6 months)	Previous Accounting year ended on 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ice - cream Division	9674.15	18823.94	9394.05	28499.09	26767.02	40471.34
	b) Processed Food Division	1022.32	1281.02	1186.01	2302.34	2577.62	5116.10
	c) Others / Unallocated	2.11	1.91	2.36	4.02	4.02	7.93
	Total	10698.58	20106.87	10582.42	30805.45	29348.66	45595.37
	Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	10698.58	20106.87	10582.42	30805.45	29348.66	45595.37
2	Segment Results						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	1199.68	4116.00	1266.80	5312.30	5324.17	5605.41
	b) Processed Food Division	(84.02)	(41.81)	(185.01)	(121.45)	(317.02)	(663.03)
	c) Others	0.25	0.20	(0.77)	(0.55)	(0.51)	(3.28)
	Total	1115.91	4074.39	1081.02	5190.30	5006.64	4939.10
	Less:						
	a) Interest	353.39	388.72	505.06	742.11	1088.68	2144.88
	b) Other un-allocable expenditure net off un-allocable income	103.54	155.64	114.24	259.18	189.84	385.85
	Total	456.93	544.36	619.30	1,001.29	1,278.52	2,530.73
	Total Profit/(Loss) before Tax	658.98	3530.03	461.72	4189.01	3728.12	2408.37
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
		658.98	3530.03	461.72	4189.01	3728.12	2408.37
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	15835.94	16103.71	16837.64	15835.94	16837.64	17292.12
	b) Processed Food Division	8423.61	8502.59	8867.02	8423.61	8867.02	8658.36
	c) Others	28.84	36.19	36.93	28.84	36.93	34.51
	Total	24288.39	24642.49	25741.59	24288.39	25741.59	25984.99
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(8740.33)	(9525.35)	(11822.23)	(8740.33)	(11822.23)	(13176.21)
	Total	15548.06	15117.14	13919.36	15548.06	13919.36	12808.78

**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 Limited** (the 'Company'), for the Quarter and six months ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

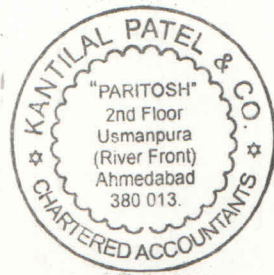
Attention is invited to Note No. 4 of the financial Result, where in as per the reasons stated by the management, trade receivable of ₹ 424.07 lakhs outstanding as at half year end from Company's Overseas Subsidiary are considered realisable/ recoverable.

Our opinion is not modified in respect of the above matters

Conclusion

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 aforesaid Accounting Standards and other accounting 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date : November 11, 2016
Place : Ahmedabad**



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

**Mayank Shah
Partner**

Membership No.: 44922