



VADILAL INDUSTRIES LIMITED

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

PART - I		STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014.						₹ In lakhs
Sr. No.	Particulars	Three months ended on 31-12-2014	Preceding three months ended on 30-09-2014	Corresponding three months ended on 31-12-2013 in the previous year	Current Year Cumulative up to 31-12-2014 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2013 (9 months)	Previous Accounting year ended on 31-03-2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>							
	(a) Net Sales/Income from operations (Net of Excise duty)	6550.42	9104.83	6300.43	32365.71	28903.93	36114.50	
	(b) Other operating income	46.80	80.28	56.48	179.93	169.2	247.01	
	<b>Total Income from operations (Net)</b>	<b>6597.22</b>	<b>9185.11</b>	<b>6356.91</b>	<b>32545.64</b>	<b>29073.13</b>	<b>36361.51</b>	
2	<b>Expenditure</b>							
	a) Cost of materials consumed	3522.59	5029.98	3088.23	18042.05	15490.26	20767	
	b) Purchase of stock-in-trade	49.84	2.56	219.75	68.80	439.22	644.77	
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	1220.89	331.87	870.87	2211.24	1078.45	(715.34)	
	d) Employees benefits expense	520.11	508.68	448.61	1511.04	1405.38	1895.21	
	e) Depreciation and amortisation expense	331.45	259.19	306.57	946.37	925.26	1280.75	
	f) Other Expenditure	1847.15	2311.42	1971.43	7248.69	7382.74	9723.73	
	<b>Total expenses :</b>	<b>7492.03</b>	<b>8443.70</b>	<b>6905.46</b>	<b>30028.19</b>	<b>26721.31</b>	<b>33596.12</b>	
3	<b>Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>(894.81)</b>	<b>741.41</b>	<b>(548.55)</b>	<b>2517.45</b>	<b>2351.82</b>	<b>2765.39</b>	
4	Other income	75.70	95.06	53.04	220.54	64.44	156.40	
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(819.11)</b>	<b>836.47</b>	<b>(495.51)</b>	<b>2737.99</b>	<b>2416.26</b>	<b>2921.79</b>	
6	Finance Costs	610.12	595.83	630.84	1888.11	1808.34	2524.13	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1429.23)</b>	<b>240.64</b>	<b>(1126.35)</b>	<b>849.88</b>	<b>607.92</b>	<b>397.66</b>	
8	Exceptional Items	0.00	(196.92)	0.00	(196.92)	0.00	-135.05	
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(1429.23)</b>	<b>43.72</b>	<b>(1126.35)</b>	<b>652.96</b>	<b>607.92</b>	<b>262.61</b>	
10	Tax expense	(476.32)	14.86	(387.76)	231.41	187.93	120.06	
11	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(952.91)</b>	<b>28.86</b>	<b>(738.59)</b>	<b>421.55</b>	<b>419.99</b>	<b>142.55</b>	
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(952.91)</b>	<b>28.86</b>	<b>(738.59)</b>	<b>421.55</b>	<b>419.99</b>	<b>142.55</b>	
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 (₹)	(13.26)	0.40	(10.28)	5.86	5.84	1.98	
	b) Diluted (₹)	(13.26)	0.40	(10.28)	5.86	5.84	1.98	
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :							
	a) Basic (₹)	(13.26)	0.40	(10.28)	5.86	5.84	1.98	
	b) Diluted (₹)	(13.26)	0.40	(10.28)	5.86	5.84	1.98	



PART - II							
Information for the quarter and year ended on 31-12-2014.							
Sr. No.	Particulars	Three months ended on 31-12-2014	Preceding three months ended on 30-09-2014	Corresponding three months ended on 31-12-2013 in the previous year	Current Year Cumulative up to 31-12-2014 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2013 (9 months)	Previous Accounting year ended on 31-03-2014
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2505114 34.85%	2506614 34.87%	2488363 34.62%	2505114 34.85%	2488363 34.62%	2506057 34.87%
2	Promoters and promoter group Shareholding **						
	a) Pledged / Encumbered	0	0	0	0	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	4682716	4681216	4699467	4682716	4699467	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)	65.15%	65.13%	65.38%	65.15%	65.38%	65.13%

Particulars	3 months ended on 31-12-2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter ended on 31-12-2014.	Nil
Received during the quarter ended on 31-12-2014.	1
Disposed of during the quarter ended on 31-12-2014.	1
Remaining unresolved at the end of the quarter 31-12-2014.	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.
  - Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
  - As per schedule II of the companies Act 2013, the carrying value of fixed assets whose useful lives have been completed on 31st March, 2014, ₹ 41.55 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 prudency the company had recognised a provision for loan given to subsidiary company of ₹ 196.92 lacs in the second quarter, which has been shown as an exceptional item. Trade receivables due from the subsidiary company as on 31st December, 2014 of ₹ 391.13 have been considered as recoverable by the management.
  - On the basis of the projection for future profit, the company estimates, to pay normal income tax within the specified period. Based on this assumption the company has taken MAT Credit of ₹ 91.59 Lacs and deducted from tax provision made during the period and shown as MAT credit entitlement of total amounting to ₹584.94 Lacs as on 31.12.14
  - The company has implemented the ERP-SAP accounting software w.e.f. 1st September, 2014. 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.
  - Based on the APEDA (Agriculture and Processed food products export development authority) policy announced from the distribution agency in December 2014 for the period of 1-1-2014 to 31-3-2017, the company has accounted transport subsidy of Rs 73.28 Lacs in December 14
  - The above Financial results for the Quarter ended December 31, 2014 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 19th February, 2015 and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 19th February, 2015  
Place : Ahmedabad

RAJESH R. GANDHI  
CHAIRMAN AND MANAGING DIRECTOR

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For, VADILAL INDUSTRIES LIMITED

  
COMPANY SECRETARY





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014.

Sr. No.	Particulars	₹ In lakhs					
		Three months ended on 31-12-2014	Preceding three months ended on 30-09-2014	Corresponding three months ended on 31-12-2013 in the previous year	Current Year Cumulative up to 31-12-2014 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2013 (9 months)	Previous Accounting year ended on 31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Ice - cream Division	5096.61	7434.75	4513.39	27932.31	23902.04	29775.34
	b) Processed Food Division	1547.84	1854.31	1926.38	4856.44	5312.85	6802.63
	c) Others / Unallocated	1.55	1.75	0.96	5.22	4.75	5.48
	<b>Total</b>	<b>6646.00</b>	<b>9290.81</b>	<b>6440.73</b>	<b>32793.97</b>	<b>29219.64</b>	<b>36583.45</b>
	Less: Inter-segment Revenue	0.00	(13.85)	(35.34)	(60.81)	-90.81	(109.44)
	<b>Net Sales/Income from Operations</b>	<b>6646.00</b>	<b>9276.96</b>	<b>6405.39</b>	<b>32733.16</b>	<b>29128.83</b>	<b>36474.01</b>
2	<b>Segment Results</b>						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	(646.74)	836.81	(382.38)	2950.31	2685.53	3099.99
	b) Processed Food Division	(117.25)	70.29	(45.38)	(14.51)	(84.51)	49.33
	c) Others	(0.04)	0.03	(1.17)	(0.21)	(1.53)	(4.11)
	<b>Total</b>	<b>(764.03)</b>	<b>907.13</b>	<b>(428.93)</b>	<b>2935.59</b>	<b>2599.49</b>	<b>3145.21</b>
	Less:						
	a) Interest	610.12	595.83	630.84	1888.11	1808.34	2524.13
	b) Other un-allocable expenditure net off un-allocable income	55.08	70.66	66.58	197.60	183.23	223.42
	<b>Total</b>	<b>665.20</b>	<b>666.49</b>	<b>697.42</b>	<b>2,085.71</b>	<b>1,991.57</b>	<b>2,747.55</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>(1429.23)</b>	<b>240.64</b>	<b>(1126.35)</b>	<b>849.88</b>	<b>607.92</b>	<b>397.66</b>
	Less : Exceptional Items	0.00	(196.92)	0.00	(196.92)	0.00	(135.05)
	<b>Total</b>	<b>(1429.23)</b>	<b>43.72</b>	<b>(1126.35)</b>	<b>652.96</b>	<b>607.92</b>	<b>262.61</b>
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	18423.16	18987.33	18446.16	18423.16	18446.16	19656.54
	b) Processed Food Division	8545.53	8974.01	8859.48	8545.53	8859.48	8691.88
	c) Others	65.36	26.12	23.65	65.36	23.65	24.37
	<b>Total</b>	<b>27034.05</b>	<b>27987.46</b>	<b>27329.29</b>	<b>27034.05</b>	<b>27329.29</b>	<b>28372.79</b>
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(15163.31)	(15163.81)	(15461.39)	(15163.31)	(15461.39)	(16882.05)
	<b>Total</b>	<b>11870.74</b>	<b>12823.65</b>	<b>11867.90</b>	<b>11870.74</b>	<b>11867.90</b>	<b>11490.74</b>

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For, VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY



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 three months period ended 31<sup>st</sup> December 2014 as well as for period of nine months ended on that 31<sup>st</sup> December 2014, being submitted by the company pursuant to clause 41 of listing agreements with stock exchange, 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.

**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 ` 391.13 lacs outstanding as at December 31, 2014 from Company's Overseas Subsidiary are considered realisable/ recoverable.

Attention is invited to Note No. 5 of the financial Result, the company has recognised Mat Credit entitlement for current financial period of Rs 91.59 Lacs and upto 31st December 2014 of Rs 584.94 Lacs.

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

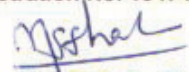
**Conclusion**

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 which continues to apply 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 generally accepted in India 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 19, 2015  
Place : Ahmedabad



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

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