



VADILAL INDUSTRIES LIMITED

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

| PART - I   |  |                                  |  |   |   |  |  | ₹ In lakhs |
|--|--|----------------------------------|--|---|---|--|--|------------|
| STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 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 |            |
|  |  | (Unaudited)                      | (Unaudited)                                | (Unaudited)   | (Unaudited)   | (Unaudited)  | (Audited)                                    |            |
| <b>1</b>   | <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>                              |            |
| <b>2</b>   | <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>                              |            |
| <b>3</b>   | <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                                       |            |
| <b>5</b>   | <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                                      |            |
| <b>7</b>   | <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                                      |            |
| <b>9</b>   | <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                                       |            |
| <b>11</b>  | <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   |            |
| <b>13</b>  | <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<br>(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)<br>(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)<br>(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<br>- Number of Shares<br>- Percentage of Shareholding                    | 2505114<br>34.85%                | 2506614<br>34.87%                          | 2488363<br>34.62%   | 2505114<br>34.85%                                   | 2488363<br>34.62%  | 2506057<br>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 subsidisry 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 recivables 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 quarter
  - 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



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED 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>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>(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>                              |