


VADILAL INDUSTRIES LIMITED

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

₹ In lakhs

Statement of Standalone & Consolidated Annual Audited Results of the Company for the year ended on 31-03-2017

Sr. No.	Particulars	Stand-alone Financial Results				Consolidated Financial Results		
		Three Months Ended			Year Ended		Year Ended	
		3/31/2017	31-12-2016	31-03-2016	3/31/2017	3/31/2016	3/31/2017	3/31/2016
		REFER NOTE 8 (Audited)	(Unaudited)	REFER NOTE 8 (Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Income from operations							
	Sales / Other Income from operations	9,942.59	7,337.46	9,234.35	48,041.68	45,538.21	48,951.79	
II	Other Income	26.93	75.15	35.89	192.64	104.86	219.62	
III	Total Income	9,969.52	7,412.61	9,270.24	48,234.32	45,643.07	49,171.41	
IV	Expenditure							
	a) Cost of materials consumed	7,274.29	3,547.87	6,055.97	26,050.26	24,853.51	26,050.26	
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,932.56)	605.39	(1,246.45)	(316.80)	(139.03)	(555.16)	
	c) Purchase of stock-in-trade	21.53	23.07	8.19	70.04	18.19	267.59	
	d) Excise duty	279.72	153.18	260.17	1,147.02	1,090.57	1,147.02	
	e) Employees benefits expense	699.65	633.85	663.11	2,690.46	2,424.37	2,894.79	
	f) Finance Costs	479.71	326.52	554.43	1,548.34	2,144.88	1,549.47	
	g) Depreciation and amortisation expense	375.79	339.23	337.70	1,437.35	1,340.83	1,447.08	
	h) Other expenses	3,697.01	2,399.65	2,899.03	12,960.41	11,501.38	13,484.70	
	Total expenses (IV)	10,895.14	8,028.76	9,532.15	45,587.08	43,234.70	46,285.75	
V	Profit/(Loss) from exceptional Items and Tax (III-IV)	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	
VI	Exceptional Items	-	-	-	-	-	-	
VII	Profit / (Loss) before tax (V-VI)	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	
VIII	Tax expense	(222.22)	(213.23)	48.79	1,014.28	972.92	1,022.62	
IX	Net Profit/ (Loss) for the period (VII-VIII)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,863.04	
X	(Profit)/Loss applicable to minority interest	-	-	-	-	-	3.07	
XI	Share in Profit/(Loss) of Associate	-	-	-	-	-	5.63	
XII	Net Profit/(Loss) after tax (IX-X-XI)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,866.11	
XIII	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
XIV	Net Profit / (Loss) for the period (14-13)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,866.11	
XV	Paid-up Equity Share Capital (Face Value of ₹. 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78	
XVI	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	7,735.26	6,061.80	7,871.01	
XVII	Earnings Per Share (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(9.79)	(5.61)	(4.32)	22.72	19.97	25.96	
	b) Diluted (Rs.)	(9.79)	(5.61)	(4.32)	22.72	19.97	25.96	

NOTES :

- Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Results for the year ended on 31-03-2017, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc and Vadilal Cold Storage (Partnership Firm).
- 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.
- The Board of Directors of the Company have recommended dividend of ₹ 1.25 per Share (i.e. 12.5 %) on 71,87,830 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2017 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- Statement of Assets and Liabilities as on 31-03-2017:

(₹ in lacs)

Particulars	Stand Alone		Consolidated	
	As on 31-03-2017	As on 31-03-2016	As on 31-03-2017	As on 31-03-2016
	(Audited)	(Audited)	(Audited)	(Audited)
A: EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS :				
(a) Share Capital	718.78	718.78	718.78	718.78
(b) Reserves and Surplus	13,722.96	12,090.00	13,858.70	11,989.70
Sub-total – Shareholders Funds	14,441.74	12,808.78	14,577.48	12,708.48
2 Minority interest	-	-	31.82	34.89
3 Deferred Government Grant	17.92	21.59	17.92	21.59
4 Non-current liabilities				
(a) Long-term borrowings	3,454.74	4,555.36	3,454.74	4,555.36
(b) Deferred Tax liabilities (net)	2,003.87	1,929.16	2,003.87	1,929.16
(c) Long-term provisions	154.97	133.06	154.97	133.06
Sub-total-Non-current liabilities :	5,613.58	6,617.58	5,613.58	6,617.58
5 Current Liabilities :				
(a) Short Term borrowings	6,414.23	5,397.85	6,414.23	5,397.85
(b) Trade Payables	8,287.81	7,039.79	8,398.00	7,102.80
(c) Other current liabilities	4,023.56	4,366.04	4,033.12	4,388.86
(d) Short term provisions	221.71	357.79	221.71	357.79
Sub-total Current liabilities :	18,947.31	17,161.47	19,067.06	17,247.30
TOTAL - EQUITY AND LIABILITIES :	39,020.55	36,609.42	39,307.86	36,629.84
B: ASSETS				
1 Non-current Assets :				
(a) Property, Plant & Equipment	22,340.98	21,870.15	22,470.58	21,998.44
(b) Intangible Assets	351.56	461.63	351.59	461.63
(c) Capital work in progress	321.35	51.54	321.35	51.54
(d) Non-current investments	167.28	166.65	25.92	40.30
(e) Long-term loans and advances	1,122.32	1,487.74	1,115.19	1,336.27
(f) Other non-current assets	45.99	52.40	45.99	52.40
Sub-total Non current Assets :	24,349.48	24,090.11	24,330.62	23,940.58
2 Current Assets :				
(a) Current investments	1.08	1.10	1.08	1.10
(b) Inventories	12,089.30	9,291.58	12,407.34	9,371.26
(c) Trade receivables	1,442.65	2,292.05	1,130.57	2,158.05
(d) Cash and cash equivalents	410.68	390.92	669.63	422.30
(e) Short term loans and advances	470.12	300.00	511.38	492.89
(f) Other current assets	257.24	243.66	257.24	243.66
Sub-total Current Assets :	14,671.07	12,519.31	14,977.24	12,689.26
TOTAL ASSETS :	39,020.55	36,609.42	39,307.86	36,629.84

- During the current year, Subsidiary Company has made a profit of ₹ 239.97 Lakhs (P Y ₹ 25.74 Lakhs and Accumulated losses upto 31.03.2017 is ₹ 114.27 Lakhs (P.Y. ₹ 354.24 lakhs) as certified by the Management. In view of long term involvement and improvement in financial performance of subsidiary, the company considers that the exposure and trade receivable from the subsidiary amounting to ₹ 678.70 Lakhs will be fully realisable.
- For the year ended on 31st March 2017, the company has utilised ₹ 309.44 Lakhs out of MAT credit entitlement balance of ₹ 483.17 Lakhs as on 31st March, 2016 and on the basis of the projection for future profit, the company is of the view that the remaining balance of MAT credit entitlement will be utilised within the specified period.
- Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- The figures of three months ended on March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended on March 31, 2017 and preceding year ended March 31, 2016.
- The above Financial results for the Quarter and year ended on 31st March, 2017 are approved by the Board of Directors at its Board Meeting held on 30th May, 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 30th May, 2017,
Place: Ahmedabad

CHAIRMAN AND MANAGING DIRECTOR



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2017

₹ in lakhs

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three Months Ended			Year Ended		Year Ended	
		3/31/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)
1	Segment Revenue							
	a) Ice - cream Division	9,033.20	6,329.21	8,111.26	43,872.18	40,478.82	43,872.18	40,478.82
	b) Processed Food Division	921.44	1,075.98	1,128.63	4,305.28	5,108.62	5,039.28	5,460.34
	c) Others / Unallocated	3.00	2.45	2.56	9.47	7.93	220.22	182.22
	Total	9,957.64	7,407.64	9,242.45	48,186.93	45,595.37	49,131.68	46,121.38
	Less: Inter-segment Revenue	-	-	-	-	-	-	-
	Net Sales/Income from Operations	9,957.64	7,407.64	9,242.45	48,186.93	45,595.37	49,131.68	46,121.38
2	Segment Results							
	[Profit / (Loss) before tax and interest from each segment]							
	a) Ice - cream Division	156.85	92.50	552.89	5,563.86	5,605.41	5,597.26	5,622.12
	b) Processed Food Division	(376.26)	(265.31)	(168.42)	(766.22)	(663.03)	(535.14)	(627.62)
	c) Others	0.49	0.42	(2.20)	1.36	(3.28)	(178.56)	(22.45)
	Total	(218.92)	(172.39)	382.27	4,799.00	4,939.10	4,883.56	4,972.05
	Less:							
	a) Interest	479.71	326.52	554.43	1,548.34	2,144.88	1,549.47	2,145.47
	b) Other un-allocable expenditure net off un-allocable income	226.99	117.24	89.75	603.42	385.85	448.43	382.22
	Total	706.70	443.76	644.18	2,151.76	2,530.73	1,997.90	2,527.69
	Total Profit/(Loss) before Tax	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
	Less : Exceptional Items	-	-	-	-	-	-	-
		(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	19,323.84	16,908.34	17,210.67	19,323.84	17,210.67	19,322.42	17,196.88
	b) Processed Food Division	8,310.80	8,294.05	8,659.42	8,310.80	8,659.42	8,448.17	8,562.12
	c) Others	34.82	32.07	34.51	34.82	34.51	228.09	206.56
	Total	27,669.46	25,234.46	25,904.60	27,669.46	25,904.60	27,998.68	25,965.56
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(13,227.72)	(10,089.32)	(13,095.82)	(13,227.72)	(13,095.82)	(13,421.20)	(13,257.08)
	Total	14,441.74	15,145.14	12,808.78	14,441.74	12,808.78	14,577.48	12,708.48