



VADILAL INDUSTRIES LIMITED

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

PART - I							Rs. in lakhs
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015							
Sr. No.	Particulars	Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/Income from operations (Net of Excise duty)	10307.17	18239.88	9104.83	28547.05	25866.81	40113.97
	(b) Other operating income	40.26	60.86	80.28	101.12	133.13	229.16
	<b>Total Income from operations (Net)</b>	<b>10347.43</b>	<b>18300.74</b>	<b>9185.11</b>	<b>28648.17</b>	<b>25999.94</b>	<b>40343.13</b>
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	5632.42	9312.76	5029.98	14945.18	14519.46	23678.08
	b) Purchase of stock-in-trade	2.22	4.32	2.56	6.54	18.96	5.76
	c) (Increase)/Decrease of finished goods, work-in-progress and stock-in-trade	53.74	742.61	331.87	796.35	1041.87	992.82
	d) Employees benefits expense	643.45	506.50	508.68	1149.95	990.93	1989.64
	e) Depreciation and amortisation expense	329.58	364.16	259.19	693.74	614.92	1304.81
	f) Other Expenditure	2738.31	3550.16	2311.42	6288.47	5401.54	9584.36
	<b>Total expenses :</b>	<b>9399.72</b>	<b>14480.51</b>	<b>8443.70</b>	<b>23880.23</b>	<b>22587.68</b>	<b>37555.47</b>
<b>3</b>	<b>Profit from Operations before other income, finance cost and exceptional Items (1-2)</b>	<b>947.71</b>	<b>3820.23</b>	<b>741.41</b>	<b>4767.94</b>	<b>3412.26</b>	<b>2787.66</b>
<b>4</b>	<b>Other Income</b>	<b>19.07</b>	<b>29.79</b>	<b>95.06</b>	<b>48.86</b>	<b>144.84</b>	<b>307.86</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>966.78</b>	<b>3850.02</b>	<b>836.47</b>	<b>4816.80</b>	<b>3557.10</b>	<b>3095.52</b>
<b>6</b>	<b>Finance Costs</b>	<b>505.06</b>	<b>583.62</b>	<b>595.83</b>	<b>1088.68</b>	<b>1277.99</b>	<b>2573.24</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>461.72</b>	<b>3266.40</b>	<b>240.64</b>	<b>3728.12</b>	<b>2279.11</b>	<b>522.28</b>
<b>8</b>	<b>Exceptional Items (Refer Note 5)</b>	<b>0.00</b>	<b>0.00</b>	<b>(196.92)</b>	<b>0.00</b>	<b>(196.92)</b>	<b>(196.93)</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>461.72</b>	<b>3266.40</b>	<b>43.72</b>	<b>3728.12</b>	<b>2082.19</b>	<b>325.35</b>
<b>10</b>	<b>Tax expense</b>	<b>159.79</b>	<b>1130.44</b>	<b>14.86</b>	<b>1290.23</b>	<b>707.73</b>	<b>132.45</b>
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>301.93</b>	<b>2135.96</b>	<b>28.86</b>	<b>2437.89</b>	<b>1374.46</b>	<b>192.90</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>301.93</b>	<b>2135.96</b>	<b>28.86</b>	<b>2437.89</b>	<b>1374.46</b>	<b>192.90</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>4693.98</b>
<b>16. i</b>	<b>Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic (₹)	4.20	29.72	0.40	33.92	19.12	2.68
	b) Diluted (₹)	4.20	29.72	0.40	33.92	19.12	2.68
<b>16. ii</b>	<b>Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic (Rs.)	4.20	29.72	0.40	33.92	19.12	2.68
	b) Diluted (Rs.)	4.20	29.72	0.40	33.92	19.12	2.68

## PART - II - A

## Information for the quarter and half year ended on 30-09-2015.

Sr. No.	Particulars	Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2495883 34.72%	2500456 34.79%	2506614 34.87%	2495883 34.72%	2506614 34.87%	2504714 34.85%
2	Promoters and promoter group Shareholding**						
	a) Pledged / Encumbered		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	4691947	4687374	4681216	4691947	4681216	4683116
	- 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)	65.28%	65.21%	65.13%	65.28%	65.13%	65.15%

Particulars	3 months ended on 30-09-2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter ended on 30-09-2015.	Nil
Received during the quarter ended on 30-09-2015.	Nil
Disposed of during the quarter ended on 30-09-2015.	Nil
Remaining unresolved at the end of the quarter 30-09-2015.	Nil

**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 remaining period.
- 2) Statement of Assets and Liabilities as on 30-09-2015 :

(₹ in lakhs)

	Particulars	As on 30-09-2015	As on 31-03-2015.
		(Unaudited)	(Audited)
<b>A :</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS :</b>		
	(a) Share Capital	718.78	718.78
	(b) Reserves and Surplus	13200.58	10762.69
	<b>Sub-total – Shareholders Funds</b>	<b>13919.36</b>	<b>11481.47</b>
<b>2</b>	<b>Deferred Government Grant</b>	23.42	25.26
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5138.21	6075.39
	(b) Deferred Tax liabilities (net)	1710.94	1535.36
	(c) Long-term provisions	146.17	116.17
	<b>Sub-total-Non-current liabilities :</b>	<b>6995.32</b>	<b>7726.92</b>
<b>4</b>	<b>Current Liabilities :</b>		
	(a) Short Term borrowings	4160.61	6423.30
	(b) Trade Payables	3772.03	6500.22
	(c) Other current liabilities	4029.39	4535.14
	(d) Short term provisions	707.82	227.42
	<b>Sub-total Current liabilities :</b>	<b>12669.85</b>	<b>17686.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>33607.95</b>	<b>36919.73</b>
<b>B :</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets :</b>		
	(a) Fixed Assets	22166.50	22489.99
	(b) Non-current investments	146.23	146.23
	(c) Long-term loans and advances	1291.30	1593.96
	(d) Other non-current assets	76.33	66.77
	<b>Sub-total Non current Assets :</b>	<b>23680.36</b>	<b>24296.95</b>
<b>2</b>	<b>Current Assets :</b>		
	(a) Current investments	701.14	1.14
	(b) Inventories	6086.68	9605.28
	(c) Trade receivables	1577.56	1738.52
	(d) Cash and cash equivalents	666.82	469.75
	(e) Short term loans and advances	584.93	554.47
	(f) Other current assets	310.46	253.62
	<b>Sub-total Current Assets :</b>	<b>9927.59</b>	<b>12622.78</b>
	<b>TOTAL ASSETS :</b>	<b>33607.95</b>	<b>36919.73</b>

- 3) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 4) Company has made investment in equity of overseas subsidiary company for ₹ 136.41Lacs (Value after diminution ₹ 1.36 lacs). Further ₹ 411.57 Lacs is receivable against the goods sold. The subsidiary Company has incurred accumulated loss upto 31.03.2015 of ₹ 379.97 Lacs. In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable.
- 5) For the half year quarter ended on september 2015, the company has utilised ₹ 319.03 Lacs out of MAT credit entitlement balance of ₹ 551.85 Lacs as on 31st March, 2015 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.
- 6) The above Financial results for the Quarter ended September 30, 2015 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 9th November, 2015 and Limited Review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : November 9, 2015  
Place : Ahmedabad

RAJESH R. GANDHI  
CHAIRMAN & MANAGING DIRECTOR



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015.**

₹ In lakhs

Sr. No.	Particulars	Three months ended on 30-09-2015	Preceding three months ended on 30-06-2015	Corresponding three months ended on 30-09-2014 in the previous year	Current Year Cumulative up to 30-09-2015 (6 months)	Corresponding Previous Year Cumulative up to 30-09-2014 (6 months)	Previous Accounting year ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Ice - cream Division	9073.32	16786.72	7434.86	25860.04	22887.07	34432.90
	b) Processed Food Division	1272.71	1537.86	1854.31	2810.57	3308.74	6231.27
	c) Others / Unallocated	2.36	1.66	1.75	4.02	3.67	6.49
	<b>Total</b>	<b>10348.39</b>	<b>18326.24</b>	<b>9290.92</b>	<b>28674.63</b>	<b>26199.48</b>	<b>40670.66</b>
	Less: Inter-segment Revenue	0.00	0.00	(13.85)	0.00	(60.81)	(60.81)
	<b>Net Sales/Income from Operations</b>	<b>10348.39</b>	<b>18326.24</b>	<b>9277.07</b>	<b>28674.63</b>	<b>26138.67</b>	<b>40609.85</b>
2	<b>Segment Results</b>						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	1250.62	4033.05	836.81	5283.23	3596.93	3416.31
	b) Processed Food Division	(169.33)	(107.69)	70.29	(275.08)	102.74	(58.53)
	c) Others	(0.27)	0.26	0.03	(1.51)	(0.05)	(1.17)
	<b>Total</b>	<b>1081.02</b>	<b>3925.62</b>	<b>907.13</b>	<b>5006.64</b>	<b>3699.62</b>	<b>3356.61</b>
	Less:						
	a) Interest	505.06	583.62	595.83	1088.68	1277.99	2573.24
	b) Other un-allocable expenditure net off un-allocable income	114.24	75.60	70.66	189.84	142.52	261.09
	<b>Total</b>	<b>619.30</b>	<b>659.22</b>	<b>666.49</b>	<b>1,278.52</b>	<b>1420.51</b>	<b>2,834.33</b>
	<b>Profit/(Loss) before Tax and exceptional Items</b>	<b>461.72</b>	<b>3266.40</b>	<b>240.64</b>	<b>3728.12</b>	<b>2279.11</b>	<b>522.28</b>
	Exceptional Items	0.00	0.00	(196.92)	0.00	(196.92)	(196.93)
	<b>Total Profit/(Loss) before Tax</b>	<b>461.72</b>	<b>3266.40</b>	<b>43.72</b>	<b>3728.12</b>	<b>2082.19</b>	<b>325.35</b>
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	16837.64	16696.77	18987.33	16837.64	18987.33	17994.19
	b) Processed Food Division	8867.02	8830.80	8974.01	8867.02	8974.01	8962.87
	c) Others	36.93	39.04	26.12	36.93	26.12	37.70
	<b>Total</b>	<b>25741.59</b>	<b>25566.61</b>	<b>27987.46</b>	<b>25741.59</b>	<b>27987.46</b>	<b>26994.76</b>
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(11822.23)	(11949.18)	(15163.81)	(11822.23)	(15163.81)	(15,513.29)
	<b>Total</b>	<b>13919.36</b>	<b>13617.43</b>	<b>12823.65</b>	<b>13919.36</b>	<b>12823.65</b>	<b>11481.47</b>