



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shramli Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-26407201-09 Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

(Rs. in lacs)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | | Refer Note 6 | Refer Note 6 | | Refer Note 6 |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 10352.85 | 23413.58 | 10671.85 | 33766.43 | 30763.28 |
| | (b) Other Income | 83.62 | 135.85 | 120.34 | 219.47 | 169.38 |
| | Total Income (Net) | 10436.47 | 23549.43 | 10792.19 | 33985.90 | 30932.66 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | 5979.80 | 11082.54 | 5284.23 | 17062.34 | 15127.86 |
| | b) Purchase of stock-in-trade | 29.27 | 15.07 | 23.91 | 44.34 | 25.25 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 303.59 | 2270.61 | 163.51 | 2574.20 | 1088.13 |
| | d) Excise duty on sale of Goods | 0.00 | 493.24 | 238.93 | 493.24 | 714.77 |
| | e) Employees benefits expense | 676.92 | 772.57 | 678.44 | 1449.49 | 1345.45 |
| | f) Finance Cost | 315.17 | 403.95 | 356.48 | 719.12 | 748.43 |
| | g) Depreciation and amortisation expense | 414.39 | 432.51 | 362.16 | 846.90 | 743.69 |
| | f) Other expenses | 2968.62 | 4546.14 | 3048.68 | 7514.76 | 6961.74 |
| | Total expenses : | 10687.76 | 20016.63 | 10156.34 | 30704.39 | 26755.32 |
| 3 | Profit/(Loss) before exceptional Items and Tax (1-2) | (251.29) | 3532.80 | 635.85 | 3281.51 | 4177.34 |
| 4 | Exceptional Items | 0.00 | | 0.00 | | 0.00 |
| 5 | Profit / (Loss) before tax (3-4) | (251.29) | 3532.80 | 635.85 | 3281.51 | 4177.34 |
| 6 | Tax expense | | | | | |
| | (a) Current Tax | (103.65) | 1230.65 | 210.14 | 1127.00 | 1427.26 |
| | (b) Deferred Tax | 17.85 | 5.11 | 6.39 | 22.96 | 11.41 |
| | Total Tax Expense | (85.80) | 1235.76 | 216.53 | 1149.96 | 1438.67 |
| 7 | Net Profit/ (Loss) after tax (5-6) | (165.49) | 2297.04 | 419.32 | 2131.55 | 2738.67 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | |
| | Items that will not be reclassified to statement of Profit and Loss | | | | | |
| | - Remeasurement of defined benefits plan | (11.37) | (11.37) | (5.75) | (22.74) | (11.51) |
| | - Tax expenses on above item | 3.93 | 3.94 | 1.99 | 7.87 | 3.98 |
| | Items that will be reclassified to statement of Profit and Loss | | | | | |
| 9 | Total Other Comprehensive Income for the period | (172.93) | 2289.61 | 415.56 | 2116.68 | 2731.14 |
| 10 | Paid-up Equity Share Capital | 718.78 | 718.78 | 718.78 | 718.78 | 718.78 |
| | (Face Value of Rs.10/- each) | | | | | |
| 11 | Earnings Per Share (of Rs.10/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | (2.30) | 31.96 | 5.83 | 29.65 | 38.10 |
| | b) Diluted (Rs.) | (2.30) | 31.96 | 5.83 | 29.65 | 38.10 |

Notes:

- The above Unaudited Financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Board Meeting held on 27th November, 2017 and Limited Review of the above results have been carried out by statutory auditor of the company.
- 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.
- These Financial result have been prepared in accordance with Indian Accounting Standard ("IND AS") prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016. The company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the earlier periods.
- Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- Revenue from operations for the periods up to June 30,2017 includes excise duty,which is discontinued effective July 1,2017 upon implementation of Goods and Service Tax (GST) in India.In accordance with "Ind AS 18,Revenue",GST is not included in revenue from operations.
- The Financial results for the quarter and half year ended 30th September, 2016 have not been reviewed by the statutory auditor and has been presented based on the information complied by the management after making necessary adjustment to give a true and fair view of the results in accordance with IND AS.The financial results for the quarter ended 30th June,2017 have been reviewed by the previous auditors.
- The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with INDAS 108 - "Operating segment"

| The reconciliation of Net Profit as previously reported (referred to as "Previous IGAAP" and IND-AS is as under - | | | |
|---|---|--------------------------------|-----------------------------|
| ₹ In Lacs | | | |
| | Particulars | Quarter ended on 30-09-2016 | Half Year ended on 30-09 |
| | Net Profit after tax under Previous IGAAP | 430.92 | 2,739.28 |
| | Impact of measuring Current Investment at fair value through profit and loss (FVTPL) | (0.11) | (0.09) |
| | Impact on depreciation on account of valuation of Property, Plant and Equipment | 10.20 | (0.49) |
| | Reclassification of Net actuarial loss on defined benefits plan to other comprehensive income | 5.75 | 11.50 |
| | Discounting of security deposit to present value and corresponding impact on interest income and other expenses | (2.32) | (4.95) |
| | Increase in borrowing cost pursuant to application of EIR | (3.09) | (6.31) |
| | Others | (33.56) | (11.33) |
| | Deferred tax in respect of above adjustments | 11.53 | 11.06 |
| | Total | (11.60) | (0.61) |
| | Net Profit before Other Comprehensive income under Ind AS | 419.32 | 2,738.67 |

| Standalone Statement of Assets and Liabilities as on 30-09-2017 (Rs. In lacs) | | |
|--|--|-----------------|
| | Particulars | Rs. In Lacs |
| | | (Unaudited) |
| | ASSETS | |
| 1 | Non-current Assets : | |
| | (a) Property, Plant and Equipment | 24816.42 |
| | (b) Capital Work in Progress | 369.12 |
| | (c) Investment Property | 19.91 |
| | (d) Other Intangible Assets | 285.07 |
| | (e) Financial Assets | |
| | (i) Investments | 154.81 |
| | (ii) Loans | 154.58 |
| | (iii) Other Financial Assets | 349.24 |
| | (f) Deferred Tax Assets | 0.00 |
| | (g) Other Non- Current Assets | 506.18 |
| | Total Non current Assets : | 26655.33 |
| 2 | Current Assets : | |
| | (a) Inventories | 6099.01 |
| | (b) Financial Assets | |
| | (i) Investments | 1.75 |
| | (ii) Trade Receivables | 2185.73 |
| | (iii) Cash and Cash Equivalents | 1040.08 |
| | (iv) Bank Balance other than (iii) above | 58.73 |
| | (v) Current Loans | 13.53 |
| | (vi) Other Financial Assets | 10.04 |
| | (c) Current Tax Assets (Net) | |
| | (d) Other Current Assets | 1357.40 |
| | Total Current Assets : | 10766.27 |
| | TOTAL ASSETS : | 37421.60 |

| | | |
|---|---|-----------------|
| | EQUITY AND LIABILITIES | |
| | EQUITY | |
| | (a) Equity Share Capital | 718.78 |
| | (b) other Equity | 17291.63 |
| | Total Equity | 18010.41 |
| | Liabilities | |
| 1 | Non Current Liabilities:- | |
| | (a) Financial Liabilities | |
| | (i) Borrowings | 3145.33 |
| | (ii) Other Financial Liabilities | 28.02 |
| | (b) Provisions | 183.97 |
| | (c) Deferred Tax Liabilities | 2015.77 |
| | (d) Other Non Current Liabilities | 725.75 |
| | Total Non Current Liabilities | 6098.84 |
| 2 | Current Liabilities:- | |
| | (a) Financial Liabilities | |
| | (i) Borrowings | 3671.26 |
| | (ii) Trade Payables | 4579.67 |
| | (iii) Other Financial Liabilities | 2158.89 |
| | (b) Provisions | 212.61 |
| | (c) Current Tax Liabilities (net) | 820.76 |
| | (d) Other Current Liabilities | 1869.16 |
| | Total Current Liabilities | 13312.35 |
| | TOTAL - EQUITY AND LIABILITIES : | 37421.60 |

For VADILAL INDUSTRIES LIMITED

Date : 27th November, 2017
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING
DIRECTOR



VADILAL INDUSTRIES LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

| Sr. No. | Particulars | Quarter ended | | | Half year ended | |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | | Refer Note 4 | Refer Note 4 | | Refer Note 4 |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 11107.65 | 24142.00 | 11051.35 | 35249.65 | 31192.67 |
| | (b) Other Income | 68.69 | 144.68 | 137.35 | 213.37 | 190.07 |
| | Total Income (Net) | 11176.35 | 24286.68 | 11188.70 | 35463.03 | 31382.74 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | 5979.80 | 11082.54 | 5284.23 | 17062.34 | 15127.86 |
| | b) Purchase of stock-in-trade | 216.88 | 133.60 | 92.67 | 350.48 | 121.35 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 154.54 | 2213.67 | 235.10 | 2368.21 | 1014.39 |
| | d) Excise duty on sale of Goods | 0.00 | 493.24 | 239.28 | 493.24 | 714.77 |
| | e) Employees benefits expense | 850.16 | 892.73 | 748.11 | 1742.89 | 1436.68 |
| | f) Finance Cost | 315.49 | 404.20 | 356.97 | 719.69 | 749.19 |
| | g) Depreciation and amortisation expense | 416.99 | 434.87 | 364.30 | 851.85 | 748.61 |
| | f) Other expenses | 3371.67 | 4835.07 | 3164.97 | 8206.74 | 7164.43 |
| | Total expenses : | 11305.52 | 20489.92 | 10485.63 | 31795.44 | 27077.28 |
| 3 | Profit/(Loss) before exceptional Items and Tax (1-2) | (129.17) | 3796.76 | 703.07 | 3667.59 | 4305.46 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) before tax (3-4) | (129.17) | 3796.76 | 703.07 | 3667.59 | 4305.46 |
| 6 | Tax expense | | | | | |
| | (a) Current Tax | (36.60) | 1256.72 | 202.22 | 1220.12 | 1429.26 |
| | (b) Deferred Tax | (41.64) | 64.60 | 2.84 | 22.96 | 11.41 |
| 7 | Profit for the period from continuing operations (5-6) | (50.94) | 2475.45 | 498.01 | 2424.51 | 2864.79 |
| 8 | (Profit) / Loss attributable to Minority | 0.10 | (0.48) | (0.30) | (0.38) | (0.76) |
| 9 | Share in (Profit) / Loss of Associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Net Profit / (Loss) for the period (7+8+9) | (50.84) | 2474.97 | 497.71 | 2424.13 | 2864.03 |
| 11 | Total Other Comprehensive Income for the period (net of tax) | | | | | |
| | Items that will not be reclassified to statement of Profit and Loss | | | | | |
| | - Remeasurement of defined benefit plans | (11.37) | (11.37) | (5.76) | (22.74) | (11.51) |
| | - Tax expense on above items | 3.93 | 3.94 | 1.99 | 7.87 | 3.98 |
| | Items that will be reclassified to statement of Profit and Loss | | | | | |
| | - Exchange difference on translation on foreign operations | 0.15 | (0.15) | (4.92) | 0.00 | 0.00 |
| 12 | Total Comprehensive Income for the period (10+11) | (58.13) | 2467.39 | 489.03 | 2409.26 | 2856.51 |
| 13 | Paid-up Equity Share Capital (Face Value of Rs.10/- each) | 718.78 | 718.78 | 718.78 | 718.78 | 718.78 |
| 14 | Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | - | - | - | - | - |
| 15 | Earnings Per Share (of Rs.10/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | (0.71) | 34.44 | 6.93 | 33.73 | 39.86 |
| | b) Diluted (Rs.) | (0.71) | 34.44 | 6.93 | 33.73 | 39.86 |

| Consolidated Statement of Assets and Liabilities as on 30-09-2017: | | |
|---|--|------------------------------------|
| | Particulars | Rs. In Lacs (Unaudited) |
| I. | ASSETS | |
| 1 | Non-current assets | |
| (a) | Property, Plant and Equipment | 25007.58 |
| (b) | Capital work-in-progress | 369.12 |
| (c) | Investment Property | 19.91 |
| (d) | Other Intangible assets | 287.84 |
| (e) | Intangible assets under Development | - |
| (f) | Financial Assets | |
| | (i) Non Current Investments | 13.45 |
| | (ii) Trade Receivables | 0.00 |
| | (iii) Non Current Loans | 10.33 |
| | (iv) Other Non Current Financial Assets | 376.84 |
| (g) | Deferred Tax Assets (Net) | 0.00 |
| (h) | Other Non-Current Assets | 581.53 |
| | Sub Total | 26666.60 |
| 2 | Current assets | |
| (a) | Inventories | 6656.28 |
| (b) | Financial Assets | |
| | (i) Current Investments | 1.75 |
| | (ii) Trade Receivables | 2185.43 |
| | (iii) Cash & Cash Equivalents | 1364.79 |
| | (iv) Bank balance other than (iii) above | 58.73 |
| | (v) Current Loans | 13.53 |
| | (vi) Other Current Financial Assets | 10.04 |
| (c) | Current Tax Assets (Net) | 0.00 |
| (d) | Other Current Assets | 1357.40 |
| | Sub Total | 11647.95 |
| | Grand Total | 38314.55 |
| II. | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| (a) | Equity Share capital | 718.78 |
| (b) | Other Equity | 17755.11 |
| | Sub Total | 18473.89 |
| 2 | Minority Interest | 32.20 |
| 3 | Liabilities | |
| | Non current Liabilities | |
| (a) | Financial Liabilities | |
| | (i) Long Term Borrowings | 3145.33 |
| | (ii) Trade Payables | - |
| | (iii) Other Non Current Financial Liabilities (other than those specified in item (b)) | 28.02 |
| (b) | Non Current Provisions | 183.97 |
| (c) | Deferred Tax Liabilities (Net) | 2015.77 |
| (d) | Other Non Current Liabilities | 725.75 |
| | Sub Total | 6098.84 |
| | Current Liabilities | |
| (a) | Financial Liabilities | |
| | (i) Short Term Borrowings | 3671.26 |
| | (ii) Trade Payables | |
| | Total outstanding dues of Micro Enterprises and Small Enterprises | 5.86 |
| | Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 4780.00 |
| | (iii) Other Current Financial Liabilities (other than those specified in item (c)) | 2158.89 |
| (b) | Other Current Liabilities | 2060.24 |
| (c) | Current Provisions | 212.61 |
| (d) | Current Tax Liabilities (Net) | 820.76 |
| | Sub Total | 13709.62 |
| | Grand Total | 38314.55 |

The reconciliation of Net Profit as previously reported (referred to as "Previous IGAAP" and IND-AS is as under -

| | | ₹ in Lacs | |
|---|-----------------------------|-------------------------------|--|
| Particulars | Quarter ended on 30-09-2016 | Half Year ended on 30-09-2016 | |
| Net Profit after tax under Previous IGAAP | 509.31 | 2,864.65 | |
| Impact of measuring Current Investment at fair value through profit and loss (FVTPL) | (0.11) | (0.10) | |
| Impact on depreciation on account of valuation of Property, Plant and Equipment | 10.20 | (0.49) | |
| Reclassification of Net actuarial loss on defined benefits plan to other comprehensive income | 5.75 | 11.50 | |
| Discounting of security deposit to present value and corresponding impact on interest income and other expenses | (2.32) | (4.95) | |
| Increase in borrowing cost pursuant to application of EIR | (3.09) | (6.31) | |
| Others | (33.56) | (11.33) | |
| Deferred tax in respect of above adjustments | 11.53 | 11.06 | |
| Total | (11.60) | (0.62) | |
| Net Profit before Other Comprehensive income under Ind AS | 497.71 | 2,864.03 | |

- 1) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Results for the period Quarter and Half year ended 30th September, 2017, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc and Vadilal Cold Storage (Partnership Firm).
- 2) 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.
- 3) The Company adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 ' Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial for the quarter have been prepared in accordance with the recognition and measurement principles of IND-AS 34. The company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the earlier periods.
- 4) The Financial results for the quarter and half year ended 30th September, 2016 have not been reviewed by the statutory auditor and has been presented based on the information complied by the management after making necessary adjustment to give a true and fair view of the results in accordance with IND AS. The financial results for the quarter ended 30th June, 2017 have been reviewed by the previous auditors.
- 5) The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with INDAS 108 - "Operating segment"
- 6) Revenue from operations for periods upto 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service Tax (GST) in India, In accordance with 'Ind AS18, Revenue, GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter / six months ended on 30th September, 2017 is not comparable with previous periods.
- 7) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 8) The above Financial results for the Quarter ended on 30th September, 2017 are approved by the Board of Directors at its Board Meeting held on 27th November, 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 27th November, 2017
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR