



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shramli Society, Nr. Navrangpura 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