



VADILAL INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,891.89	11,770.18	6,716.80	40,839.40	40,533.39	52,013.98
2	Other Income	156.66	382.04	59.31	876.69	428.63	743.53
3	Total Income (1+2)	8,048.55	12,152.22	6,776.11	41,716.09	40,962.02	52,757.51
4	Expenses						
	a) Cost of materials consumed	3,862.49	6,308.67	3,751.80	21,118.76	20,814.14	28,817.33
	b) Purchase of stock-in-trade	227.52	286.13	188.81	753.54	444.93	586.34
	c) Changes in inventories of finished goods and Stock-in-trade	210.35	(47.71)	383.55	710.47	2,944.09	1,416.56
	d) Excise duty on sale of Goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	934.08	837.17	703.66	2,874.87	2,153.15	3,195.34
	f) Finance Costs	323.16	294.84	329.59	965.57	1,048.71	1,522.19
	g) Depreciation and amortisation expense	393.75	409.78	402.79	1,228.29	1,251.58	1,598.38
	h) Other expenses	2,396.96	2,926.52	2,355.11	8,732.68	9,869.87	12,904.38
	Total expenses :	8,348.31	11,015.40	8,115.31	36,384.18	39,019.71	50,533.76
5	Profit/(Loss) from ordinary activities before tax (3-4)	(299.76)	1,136.82	(1,339.20)	5,331.91	1,942.31	2,223.75
6	Tax Expense						
	(a) Current Tax	(120.83)	377.43	(443.65)	1,837.03	683.35	608.05
	(b) Deferred Tax	38.11	(33.16)	(20.40)	33.53	2.56	131.17
	Total Tax Expense	(82.72)	344.27	(464.05)	1,870.56	685.91	739.22
7	Net Profit/ (Loss) after tax (5-6)	(217.04)	792.55	(875.15)	3,461.35	1,256.40	1,484.53
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan (net of tax)	(4.61)	(4.61)	(7.44)	(13.59)	(22.31)	(18.54)
	Total Other Comprehensive Income (Net of Tax)	(4.61)	(4.61)	(7.44)	(13.59)	(22.31)	(18.54)
9	Total Comprehensive Income for the period (7+8)	(221.65)	787.94	(882.59)	3,447.76	1,234.09	1,465.99
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve						9,062.79
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	(3.02)	11.03	(12.18)	48.16	17.48	20.65
	See accompanying Notes to the Standalone Financial Results						

Notes:-

- The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 12, 2019. The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2018.
- The Board of Directors of the Company has initiated an inquiry into the business rationale of certain payments amounting to ₹ 29.91 lacs made by the Company's management. Pending conclusion of the said inquiry, the Statutory Auditor has expressed qualification in respect of this matter in their limited review report. In the opinion of the Board of the Directors, this is not likely to have any material impact on the financial results of the Company.
- As the major business of the Company i.e. manufacturing and selling of 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.
- In compliance with IND AS 20 on Government Grants and consequent to clarifications published by The Institute of Chartered Accountants of India, income from government grant have been recognised as "Other Income" with effect from July 2018. In earlier periods, these refunds were reported under "Other Operating Revenue" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax.
- Consequent to introduction of Goods and Service tax (GST) with effect from 1st July 2017, Central Excise, Service Tax, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and excise duty for the nine months ended December 31, 2018 are not comparable with corresponding previous periods.
- The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segment".
- The Company is in the business of manufacture of ice-creams / frozen desserts and selling it to Vadilal Enterprises Limited ("VEL"), a related party, on a principal to principal basis for further sales and distribution. The pricing and other terms of and conditions of such sales were approved by the Company's shareholders in their meeting dated September 27, 2016 and subsequently formalized vide an agreement dated September 29, 2016 between the Company and VEL.

For VADILAL INDUSTRIES LIMITED

Date : February 12, 2019
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR