



**VADILAL INDUSTRIES LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED 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 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	9,412.70	13,274.64	7,409.11	45,467.78	42,708.93	55,525.94
2	Other income	151.30	372.99	73.93	856.51	437.15	334.76
3	<b>Total income (1+2)</b>	<b>9,564.00</b>	<b>13,647.63</b>	<b>7,483.04</b>	<b>46,324.29</b>	<b>43,146.08</b>	<b>55,860.70</b>
4	<b>Expenses</b>						
	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	501.19	622.97	298.55	1,759.65	860.81	1,241.83
	c) Changes in inventories of finished goods and stock-in-trade	346.64	(285.32)	385.58	459.34	2,740.14	1,193.59
	d) Excise duty on sale of goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	1,317.02	1,218.10	908.44	3,913.58	2,651.33	3,920.14
	f) Finance costs	325.41	302.48	329.95	976.35	1,049.64	1,531.49
	g) Depreciation and amortisation expense	401.31	417.20	412.20	1,249.98	1,265.94	1,612.92
	h) Other expenses	3,151.51	3,641.16	2,887.68	10,785.68	11,094.43	14,756.16
	<b>Total expenses :</b>	<b>9,905.57</b>	<b>12,225.26</b>	<b>8,974.20</b>	<b>40,263.34</b>	<b>40,969.67</b>	<b>53,566.70</b>
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(341.57)</b>	<b>1,422.37</b>	<b>(1,491.16)</b>	<b>6,060.95</b>	<b>2,176.41</b>	<b>2,294.00</b>
6	<b>Tax expense</b>						
	(a) Current tax	(148.34)	495.53	(498.85)	2,078.47	721.27	622.18
	(b) Deferred tax	61.42	(71.71)	(53.31)	3.75	(30.35)	105.48
	<b>Total tax expense</b>	<b>(86.92)</b>	<b>423.82</b>	<b>(552.16)</b>	<b>2,082.22</b>	<b>690.92</b>	<b>727.66</b>
7	<b>Net Profit after tax (5-6)</b>	<b>(254.65)</b>	<b>998.55</b>	<b>(939.00)</b>	<b>3,978.73</b>	<b>1,485.49</b>	<b>1,566.34</b>
	Attributable to:						
	Non controlling interest	0.05	0.18	(0.20)	0.51	0.18	0.09
	Owners of the company	(254.70)	998.37	(938.80)	3,978.22	1,485.31	1,566.25
8	<b>Other comprehensive income (net of tax)</b>						
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>						
	- Remeasurement of defined benefits plan (net of tax)	(4.61)	(4.61)	(7.44)	(13.59)	(22.31)	(18.54)
	<b>Items that will be reclassified to Statement of Profit and Loss</b>						
	- Exchange difference on translation of foreign operations	(17.60)	26.40	(11.59)	15.51	(2.83)	4.13
	<b>Total other comprehensive income (net of tax)</b>	<b>(22.21)</b>	<b>21.79</b>	<b>(19.03)</b>	<b>1.92</b>	<b>(25.14)</b>	<b>(14.41)</b>
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	(22.21)	21.79	(19.03)	1.92	(25.14)	(14.41)
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>(276.86)</b>	<b>1,020.34</b>	<b>(958.03)</b>	<b>3,980.65</b>	<b>1,460.35</b>	<b>1,551.93</b>
	Attributable to:						
	Non controlling interest	0.05	0.18	(0.20)	0.51	0.18	0.09
	Owners of the company	(276.91)	1,020.16	(957.83)	3,980.14	1,460.17	1,551.84
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						9,285.02
12	<b>Earnings per share (of ₹ 10/- each) (not annualized) :</b>						
	Basic & diluted (₹)	<b>(3.54)</b>	<b>13.89</b>	<b>(13.06)</b>	<b>55.35</b>	<b>20.66</b>	<b>21.79</b>
	See accompanying Notes to the Consolidated Financial Results						

- Notes:-
- The above Consolidated 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 Consolidated 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 Holding 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 Group.
  - As the major business of the Group 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 group 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 Holding 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 Holding Company's shareholders in their meeting dated September 27, 2016 and subsequently formalized vide an agreement dated September 29, 2016 between the Holding Company and VEL.
  - Key Numbers of Standalone Financial Results of the Company are as under:

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		Audited
a	Revenue from operations	7,891.89	11,770.18	6,716.80	40,839.40	40,533.39	52,013.98
b	Profit Before Tax	(299.76)	1,136.82	(1,339.20)	5,331.91	1,942.31	2,223.75
c	Profit After Tax	(217.04)	792.55	(875.15)	3,461.35	1,256.40	1,484.53

The Standalone Financial Result is available at the Company's website www.vadilalgroup.com and on the website of stock exchanges www.bseindia.com and www.nseindia.com

**For VADILAL INDUSTRIES LIMITED**

Date : February 12, 2019  
Place : Ahmedabad

**RAJESH R. GANDHI**  
**CHAIRMAN & MANAGING DIRECTOR**