



**VADILAL INDUSTRIES LTD.**

REGD. OFFICE : "VADILAL HOUSE"  
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.  
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CIN No: L91110GJ1982PLC005169

VISIT US ON : <http://www.vadilalgroup.com>

Email: [nikhilpatel@vadilalgroup.com](mailto:nikhilpatel@vadilalgroup.com)

13<sup>th</sup> August, 2015

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.

Dear Sir,

Sub : **Furnishing Unaudited Financial Results for the Quarter ended on 30th June, 2015 and Limited Review Report thereon.**  
Ref : **Security Code No. VADILALIND-EQ**

With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company alongwith segment wise revenue results and capital employed for 3 months ended on 30th June, 2015, being the 1<sup>st</sup> Quarter of the current financial year – 2015-2016, in the prescribed format of the Stock Exchange as amended as per Clause 41 of Listing Agreement, which were considered and approved by the Board of Directors of the Company at their meeting held on today, i.e. 13<sup>th</sup> August, 2015.

We also furnish herewith the "Limited Review" report dated 13<sup>th</sup> August, 2015 received from the Auditors of the Company in respect of the Company's quarterly results ended on 30<sup>th</sup> June, 2015 (1<sup>st</sup> Quarter of the current financial Year – 2015-2016).

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **VADILAL INDUSTRIES LIMITED**

  
**(NIKHIL PATEL)**  
**Company Secretary &**  
**Compliance Officer**

Encl : As above



VADILAL INDUSTRIES LIMITED

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

PART - I

₹. In Lacs

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2015.

Sr. No.	Particulars	Three months ended on 30-06-2015	Preceding three months ended on 31-03-2015 (Refer Note 5)	Corresponding three months ended on 30-06-2014 in the previous year	Previous year ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Net Sales/Income from operations (Net of Excise duty)	18239.88	7748.26	16761.98	40113.97
	(b) Other operating income	60.86	49.23	52.85	229.16
	<b>Total Income from operations</b>	<b>18300.74</b>	<b>7797.49</b>	<b>16814.83</b>	<b>40343.13</b>
2	<b>Expenditure</b>				
	a) Cost of materials consumed	9312.76	5571.19	9489.48	23678.08
	b) Purchase of stock-in-trade	4.32	1.80	16.40	5.76
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	742.61	(1218.42)	710.00	992.82
	d) Employees benefits expense	506.50	478.60	482.25	1989.64
	e) Depreciation and amortisation expense	364.16	358.44	355.73	1304.81
	f) Other Expenditure	3550.16	2335.67	3090.12	9584.36
	<b>Total expenses :</b>	<b>14480.51</b>	<b>7527.28</b>	<b>14143.98</b>	<b>37555.47</b>
3	<b>Profit from Operations before other income, finance cost and exceptional Items (1-2)</b>	<b>3820.23</b>	<b>270.21</b>	<b>2670.85</b>	<b>2787.66</b>
4	Other Income	29.79	87.32	49.78	307.86
5	<b>Profit from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>3850.02</b>	<b>357.53</b>	<b>2720.63</b>	<b>3095.52</b>
6	Finance Costs	583.62	685.13	682.16	2573.24
7	<b>Profit from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>3266.40</b>	<b>(327.60)</b>	<b>2038.47</b>	<b>522.28</b>
8	Exceptional Items	0.00	0.00	0.00	(196.93)
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>3266.40</b>	<b>(327.60)</b>	<b>2038.47</b>	<b>325.35</b>
10	Tax expense	1130.44	(98.96)	692.87	132.45
11	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>2135.96</b>	<b>(228.64)</b>	<b>1345.60</b>	<b>192.90</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>2135.96</b>	<b>(228.64)</b>	<b>1345.60</b>	<b>192.90</b>
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	4693.98
16. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic (₹)	29.72	(3.18)	18.72	2.68
	b) Diluted (₹)	29.72	(3.18)	18.72	2.68
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic (₹)	29.72	(3.18)	18.72	2.68
	b) Diluted (₹)	29.72	(3.18)	18.72	2.68

## PART - II

## Information for the quarter and year ended on 30-06-2015.

Sr. No.	Particulars	Three months ended on 30-06-2015	Preceding three months ended on 31-03-2015	Corresponding three months ended on 30-06-2014 in the previous year	Previous year ended on 31-03-2015
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2500456 34.79%	2504714 34.85%	2505998 34.86%	2504714 34.85%
2	Promoters and promoter group Shareholding **				
	a) Pledged / Encumbered	0	0	0	0
	- Number of Shares	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
	- Percentage of Shares (as a % of the total Share Capital of the Company)	N.A	N.A	N.A	N.A
	b) Non-encumbered				
	- Number of Shares	4687374	4683116	4681832	4683116
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the	65.21%	65.15%	65.14%	65.15%

Particulars	3 months ended on 30-06-2015.
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter ended on 30-06-2015.	Nil
Received during the quarter ended on 30-06-2015.	Nil
Disposed of during the quarter ended on 30-06-2015.	Nil
Remaining unresolved at the end of the quarter 30-06-2015.	Nil

## NOTES :

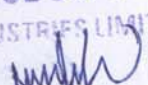
- As the major business of the Company i.e. ice-cream is of a seasonal nature, sales as well as profits during April to June period are usually higher than remaining period.
- Corresponding figures of the previous period have been re-grouped / re-classified, wherever necessary.
- Company has made investment in equity of overseas subsidiary company for ₹ 136.41Lacs (Value after diminution ₹ 1.36 lacs). Further ₹ 300.66Lacs is receivable against the goods sold. During the Current quarter subsidiary Company has incurred profit of ₹ 26.00 Lacs (Accumulated losses ₹ 353.97 Lacs). In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable.
- For the quarter ended on June 2015, the company has utilised ₹ 294.28 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 remaining balance of MAT credit entitlement will be utilised within the specified period.
- The figures of three months ended on March 31, 2015 is the balancing figure between audited figures in respect of full financial year and the published figures up to the third quarter of the financial year ended on March 31, 2015.
- The above Financial results for the Quarter ended June 30, 2015 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 13.08.2015 and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 13.08.2015

Place : Ahmedabad

RAJESH R. GANDHI  
CHAIRMAN AND MANAGING DIRECTOR

CERTIFIED TRUE COPY  
For, VADILAL INDUSTRIES LIMITED  
  
COMPANY SECRETARY

(2)



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

Sr. No.	Particulars	₹ in Lacs			
		Three months ended on 30-06-2015	Preceding three months ended on 31-03-2015	Corresponding three months ended on 30-06-2014 in the previous year	Previous Year Ended on 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Ice - cream Division	16786.72	6500.59	15452.21	34432.90
	b) Processed Food Division	1537.86	1374.83	1454.43	6231.27
	c) Others	1.66	1.27	1.92	6.49
	<b>Total</b>	<b>18326.24</b>	<b>7876.69</b>	<b>16908.56</b>	<b>40670.66</b>
	Less: Inter-segment Revenue	0.00	0.00	(46.96)	(60.81)
	<b>Net Sales/Income from Operations</b>	<b>18326.24</b>	<b>7876.69</b>	<b>16861.60</b>	<b>40609.85</b>
2	<b>Segment Results</b> [Profit / (Loss) before tax and interest from each segment]				
	a) Ice - cream Division	4033.05	466.00	2760.12	3416.31
	b) Processed Food Division	(107.69)	(44.02)	32.45	(58.53)
	c) Others	0.26	(0.96)	(0.08)	(1.17)
	<b>Total</b>	<b>3925.62</b>	<b>421.02</b>	<b>2792.49</b>	<b>3356.61</b>
	Less:				
	a) Interest	583.62	685.13	682.16	2573.24
	b) Other un-allocable expenditure net off un-allocable income	75.60	63.49	71.86	261.09
	<b>Total</b>	<b>659.22</b>	<b>748.62</b>	<b>754.02</b>	<b>2,834.33</b>
	Total Profit before Tax and exceptional items	3266.40	(327.60)	2038.47	522.28
	Exceptional Items	0.00	0.00	0.00	(196.93)
	<b>Total Profit before Tax and exceptional items</b>	<b>3266.40</b>	<b>(327.60)</b>	<b>2038.47</b>	<b>325.35</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)				
	a) Ice - cream Division	16696.77	17994.19	17293.49	17994.19
	b) Processed Food Division	8830.80	8962.87	9472.31	8962.87
	c) Others	39.04	37.70	27.47	37.70
	<b>Total</b>	<b>25566.61</b>	<b>26994.76</b>	<b>26793.27</b>	<b>26994.76</b>
	Add: Unallocable Current Assets	(11949.18)	(15513.29)	(13998.49)	(15513.29)
	Less Unallocable Current Liabilities				
	<b>Total</b>	<b>13617.43</b>	<b>11481.47</b>	<b>12794.78</b>	<b>11481.47</b>

**CERTIFIED TRUE COPY**  
**For, VADILAL INDUSTRIES LIMITED**  
  
**COMPANY SECRETARY**

To  
The Board of Directors  
Vadilal Industries Ltd.  
Ahmedabad

## **LIMITED REVIEW REPORT**

### **Introduction**

We have reviewed the accompanying statement of unaudited financial results of **Vadilal Industries Ltd.** Regd. Office:- Vadilal House, 53 Shrimali Society, Navrangpura, Ahmedabad – 380009, for the three months period ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is prepared by the Company pursuant to Clause 41 of Listing Agreement with the Stock Exchange of India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

### **Scope of Review**

We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### **Emphasis of Matter**

Attention is invited to Note No. 3 of the financial Result, where in as per the reasons stated by the management, trade receivable of ₹ 300.66 lacs outstanding as at quarter end from Company's Overseas Subsidiary are considered realisable/ recoverable.

Attention is invited to Note No. 4 of the financial Result, Utilisation of Mat Credit entitlement of ₹ 294.28 lacs out of balance of ₹ 551.85 lacs as on 31st March, 2015 and remaining balance will be utilized within the specified period.

Our opinion is not modified in respect of the above matters.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per section 133 of Companies Act 2013 read with Rule 7 of Companies(Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : August 13, 2015  
Place : Ahmedabad



For **KANTILAL PATEL & CO.**,  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 104744W

  
**Jinal A. Patel**

**Partner**

**Membership No.: 153599**