



Date: 11th August, 2018

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

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Furnishing Unaudited Financial Results for the Quarter and half year ended on 30th June, 2018 and Limited Review Report thereon.

With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company for the quarter ended on 30th June, 2018 being the 1st Quarter of the current financial year – 2018-19, in the prescribed format of the Stock Exchange as amended as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

We also furnish herewith the "Limited Review" report received from the Auditors of the Company in respect of the Quarter ended on 30th June, 2018

Please take a note of the above.

Thanking you,

Yours faithfully,
For VADILAL INDUSTRIES LIMITED

Ruchita Gurjar
Company Secretary & Compliance Officer



VADILAL INDUSTRIES LIMITED

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,
Ahmedabad-380015. Ph. No.: 079-30921200

Reg. Office: Vadilal House, 52, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No.: 079-35561000

**VADILAL INDUSTRIES LIMITED**

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200
 Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	Refer Note 3	(Unaudited)	(Audited)
1	Revenue from operations	21,313.36	11,568.67	23,525.02	52,304.47
2	Other income	201.96	226.82	139.19	453.04
3	Total income (1+2)	21,515.32	11,795.49	23,664.21	52,757.51
4	Expenses				
	a) Cost of materials consumed	10,947.60	8,003.19	11,082.54	28,817.33
	b) Purchase of stock-in-trade	239.89	141.41	130.43	586.34
	c) Changes in inventories of finished goods and stock-in-trade	547.83	(1,527.53)	2,266.69	1,416.56
	d) Excise duty on sale of goods	-	-	493.24	493.24
	e) Employee benefits expense	1,103.62	1,042.19	772.57	3,195.34
	f) Finance costs	347.57	473.48	403.95	1,522.19
	g) Depreciation and amortisation expense	424.76	346.80	433.41	1,598.38
	h) Other expenses	3,409.20	3,034.51	4,548.58	12,904.38
	Total expenses :	17,020.47	11,514.05	20,131.41	50,533.76
5	Profit from ordinary activities before tax (3-4)	4,494.85	281.44	3,532.80	2,223.75
6	Tax expense				
	(a) Current tax	1,580.43	(75.30)	1,230.65	608.05
	(b) Deferred tax	28.58	128.61	5.11	131.17
	Total tax expense	1,609.01	53.31	1,235.76	739.22
7	Net Profit after tax (5-6)	2,885.84	228.13	2,297.04	1,484.53
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to Statement of Profit and Loss	(4.37)	3.77	(7.43)	(18.54)
9	Total comprehensive income for the period / year (7+8)	2,881.47	231.90	2,289.61	1,465.99
10	Paid-up equity share capital (Face value of ₹ 10/- each)	718.78	718.78	718.78	718.78
11	Other equity excluding revaluation reserve				9,062.81
12	Earnings per share (of ₹ 10/- each) (not annualized) :				
	Basic & diluted (₹)	40.15	3.17	31.96	20.65

Note:-

- 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 August 11, 2018 and subjected to limited review by Statutory Auditor.
- 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.
- Figures for the quarter ended March 31, 2018 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2017, which were subject to limited review.
- 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 quarter ended June 30, 2017 are not comparable with other 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".



For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI

CHAIRMAN & MANAGING DIRECTOR

Date : August 11, 2018
Place : Ahmedabad

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VADILAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VADILAL INDUSTRIES LIMITED** ("the Company"), for the Quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on September 14, 2017.

Our report is not modified in respect of this matter.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, August 11, 2018

**VADILAL INDUSTRIES LIMITED**

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200 Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	
		(Unaudited)	Refer Note 3	(Unaudited)	(Audited)	
1	Revenue from operations	22,916.47	12,614.61	24,253.44	55,525.94	
2	Other income	196.19	100.02	148.02	334.76	
3	Total income (1+2)	23,112.66	12,714.63	24,401.46	55,860.70	
4	Expenses					
	a) Cost of materials consumed	10,947.60	8,003.19	11,082.54	28,817.33	
	b) Purchase of stock-in-trade	635.49	381.01	248.96	1,241.83	
	c) Changes in inventories of finished goods and stock-in-trade	398.02	(1,546.55)	2,209.75	1,193.59	
	d) Excise duty on sale of goods	-	-	493.24	493.24	
	e) Employee benefits expense	1,378.46	1,268.81	892.73	3,920.14	
	f) Finance costs	348.46	481.85	404.20	1,531.49	
	g) Depreciation and amortisation expense	431.47	346.98	435.76	1,612.92	
	h) Other expenses	3,993.01	3,661.76	4,837.51	14,756.16	
	Total expenses :	18,132.51	12,597.05	20,604.69	53,566.70	
5	Profit from ordinary activities before tax (3-4)	4,980.15	117.58	3,796.77	2,294.00	
6	Tax expense					
	(a) Current tax	1,731.28	(99.09)	1,256.72	622.18	
	(b) Deferred tax	14.04	135.83	64.60	105.48	
	Total tax expense	1,745.32	36.74	1,321.32	727.66	
7	Net Profit after tax (5-6)	3,234.83	80.84	2,475.45	1,566.34	
	Attributable to:					
	Non controlling interest	0.28	(0.09)	0.48	0.09	
	Owners of the company	3,234.55	80.93	2,474.97	1,566.25	
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to Statement of Profit and Loss	(4.37)	3.77	(7.43)	(18.54)	
	Items that will be reclassified to Statement of Profit and Loss	6.71	6.96	(0.15)	4.13	
	Total other comprehensive income (net of tax)	2.34	10.73	(7.58)	(14.41)	
	Attributable to:					
	Non controlling interest	-	-	-	-	
	Owners of the company	2.34	10.73	(7.58)	(14.41)	
9	Total comprehensive income for the period / year (7+8)	3,237.17	91.57	2,467.87	1,551.93	
	Attributable to:					
	Non controlling interest	0.28	(0.09)	0.48	0.09	
	Owners of the company	3,236.89	91.66	2,467.39	1,551.84	
10	Paid-up equity share capital (Face value of ₹ 10/- each)	718.78	718.78	718.78	718.78	
11	Other equity excluding revaluation reserve				9,285.02	
12	Earnings per share (of ₹ 10/- each) (not annualized) :					
	Basic & diluted (₹)	45.00	1.13	34.43	21.79	



RR Gandhi.

Note:-

- 1 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 August 11, 2018 and subjected to limited review by Statutory Auditor.
- 2 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.
- 3 Figures for the quarter ended March 31,2018 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31,2017, which were subject to limited review.
- 4 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 quarter ended June 30, 2017 are not comparable with other periods.
- 5 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".



For VADILAL INDUSTRIES LIMITED

R R Gandhi

RAJESH R. GANDHI

CHAIRMAN & MANAGING DIRECTOR

Date : August 11, 2018

Place : Ahmedabad

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
VADILAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VADILAL INDUSTRIES LIMITED** ("the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

The Parent

Vadilal Industries Limited

List of Subsidiaries

Vadilal Industries (USA) Inc.
Vadilal Gulf (FZE)
Vadilal Industries Pty Ltd
Vadilal Cold Storage



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated above and based on the consideration of the review report of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited interim financial results of Vadilal Industries (USA) Inc., a Wholly Owned Subsidiary, included in the consolidated financial results, whose interim financial results reflects, total revenue of Rs. 2,552.09 lacs for the Quarter ended June 30, 2018 and total profit after tax of Rs. 376.18 lacs for the Quarter ended June 30, 2018 and Total comprehensive income Rs. 382.89 lacs for the Quarter ended June 30, 2018 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

Our report on the statement is not modified in respect of this matter.

6. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 81.56 lacs for the quarter ended June, 2018, and total profit after tax of Rs. 13.74 lacs and Total comprehensive income of Rs. 13.74 lacs for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information of the Group for the corresponding quarter ended June 30, 2017 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on September 14, 2017.

Our report is not modified in respect of this matter.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, August 11, 2018