



Date: 27th November, 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 September, 2018.

With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company for the quarter ended on 30th September, 2018 being the 2nd Quarter & half year of the current financial year – 2018-19, in the prescribed format of the Stock Exchange as amended as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 .

Please take a note of the above.

Thanking you,

Yours faithfully,

For **VADILAL INDUSTRIES LIMITED**

Rajesh R. Gandhi

Chairman & Managing Director

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 : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24

**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 PERIOD ENDED SEPTEMBER 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	11,770.18	21,177.33	10,364.20	32,947.51	33,816.59	52,013.98
2	Other Income	382.04	337.99	157.50	720.03	369.32	743.53
3	Total Income (1+2)	12,152.22	21,515.32	10,521.70	33,667.54	34,185.91	52,757.51
4	Expenses						
	a) Cost of materials consumed	6,308.67	10,947.60	5,979.80	17,256.27	17,062.34	28,817.33
	b) Purchase of stock-in-trade	286.13	239.89	125.69	526.02	256.12	586.34
	c) Changes in inventories of finished goods and Stock-in-trade	(47.71)	547.83	293.85	500.12	2,560.54	1,416.56
	d) Excise duty on sale of Goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	837.17	1,103.62	676.92	1,940.79	1,449.49	3,195.34
	f) Finance Costs	294.84	347.57	315.17	642.41	719.12	1,522.19
	g) Depreciation and amortisation expense	409.78	424.76	415.38	834.54	848.79	1,598.38
	h) Other expenses	2,926.52	3,409.20	2,966.18	6,335.72	7,514.76	12,904.38
	Total expenses :	11,015.40	17,020.47	10,772.99	28,035.87	30,904.40	50,533.76
5	Profit/(Loss) from ordinary activities before tax (3-4)	1,136.82	4,494.85	(251.29)	5,631.67	3,281.51	2,223.75
6	Tax Expense						
	(a) Current Tax	377.43	1,580.43	(103.65)	1,957.86	1,127.00	608.05
	(b) Deferred Tax	(33.16)	28.58	17.85	(4.58)	22.96	131.17
	Total Tax Expense	344.27	1,609.01	(85.80)	1,953.28	1,149.96	739.22
7	Net Profit/ (Loss) after tax (5-6)	792.55	2,885.84	(165.49)	3,678.39	2,131.55	1,484.53
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
	Total Other Comprehensive Income (Net of Tax)	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
9	Total Comprehensive Income for the period (7+8)	787.94	2,881.47	(172.93)	3,669.41	2,116.68	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) :						
	a) Basic (₹)	11.03	40.15	(2.30)	51.18	29.65	20.65
	b) Diluted (₹)	11.03	40.15	(2.30)	51.18	29.65	20.65
	See accompanying Notes to the Standalone Financial Results						

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Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Sept 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,396.72	25,115.03
(b) Capital Work in Progress	842.72	728.89
(c) Investment Property	19.57	19.74
(d) Other Intangible Assets	239.60	247.65
(e) Financial Assets		
(i) Investments	289.86	289.86
(ii) Loans	308.68	283.60
(iii) Other Financial Assets	641.23	607.62
(f) Other Non- Current Assets	373.90	559.69
Total Non current Assets :	28,112.28	27,852.08
Current Assets :		
(a) Inventories	7,050.23	9,675.35
(b) Financial Assets		
(i) Investments	6.58	1.73
(ii) Trade Receivables	2,672.80	4,523.56
(iii) Cash and Cash Equivalents	590.09	106.05
(iv) Bank Balance other than (iii) above	416.86	211.67
(v) Loans	6.85	13.99
(vi) Other Financial Assets	83.26	85.63
(c) Current Tax Assets (Net)	47.15	47.15
(d) Other Current Assets	1,245.60	996.64
Total Current Assets :	12,119.42	15,661.77
TOTAL ASSETS :	40,231.70	43,513.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	20,148.07	16,586.97
Total Equity	20,866.85	17,305.75
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	5,992.10	7,099.10
(ii) Other Financial Liabilities	67.69	48.49
(b) Provisions	161.03	128.34
(c) Deferred Tax Liabilities (Net)	2,081.96	2,091.74
(d) Other Non Current Liabilities	667.68	698.35
Total Non Current Liabilities	8,970.46	10,066.02
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	895.39	5,305.16
(ii) Trade Payables		
-Dues of micro enterprises and small enterprises	274.67	475.27
-Dues of creditors other than micro enterprises and small enterprises	4,089.22	7,157.25
(iii) Other Financial Liabilities	2,652.08	2,453.69
(b) Provisions	299.63	239.73
(c) Current Tax Liabilities (Net)	1,567.01	-
(d) Other Current Liabilities	616.39	510.98
Total Current Liabilities	10,394.39	16,142.08
TOTAL EQUITY AND LIABILITIES :	40,231.70	43,513.85

Note:-

- The above standalone financial results for the quarter and half year ended September 30, 2018 have been prepared by the management and considered and noted by the Audit Committee and Board of Directors of the Company at their meeting held on November 27, 2018. These have not been reviewed by the auditors.
- The Board of Directors of the Company has initiated an inquiry into the legitimacy of certain payments amounting to ₹ 29.91 lakhs made by the Company. In the opinion of the Board of 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 half year ended September 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 : November 27, 2018

Place : Ahmedabad



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 SEPTEMBER 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	13,274.64	22,780.44	11,119.00	36,055.08	35,299.82	55,525.94
2	Other income	372.99	332.22	142.57	705.21	363.22	334.76
3	Total income (1+2)	13,647.63	23,112.66	11,261.57	36,760.29	35,663.04	55,860.70
4	Expenses						
	a) Cost of materials consumed	6,308.67	10,947.60	5,979.80	17,256.27	17,062.34	28,817.33
	b) Purchase of stock-in-trade	622.97	635.49	313.30	1,258.46	562.26	1,241.83
	c) Changes in inventories of finished goods and stock-in-trade	(285.32)	398.02	144.80	112.70	2,354.55	1,193.59
	d) Excise duty on sale of goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	1,218.10	1,378.46	850.16	2,596.56	1,742.89	3,920.14
	f) Finance costs	302.48	348.46	315.49	650.94	719.69	1,531.49
	g) Depreciation and amortisation expense	417.20	431.47	417.98	848.67	853.74	1,612.92
	h) Other expenses	3,641.16	3,993.01	3,369.22	7,634.17	8,206.74	14,756.16
	Total expenses :	12,225.26	18,132.51	11,390.75	30,357.77	31,995.45	53,566.70
5	Profit from ordinary activities before tax (3-4)	1,422.37	4,980.15	(129.18)	6,402.52	3,667.59	2,294.00
6	Tax expense						
	(a) Current tax	495.53	1,731.28	(36.60)	2,226.81	1,220.12	622.18
	(b) Deferred tax	(71.71)	14.04	(41.64)	(57.67)	22.96	105.48
	Total tax expense	423.82	1,745.32	(78.24)	2,169.14	1,243.08	727.66
7	Net Profit after tax (5-6)	998.55	3,234.83	(50.94)	4,233.38	2,424.51	1,566.34
	Attributable to:						
	Non controlling interest	0.18	0.28	(0.10)	0.46	0.38	0.09
	Owners of the company	998.37	3,234.55	(50.84)	4,232.92	2,424.13	1,566.25
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to Statement of Profit and Loss	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
	Items that will be reclassified to Statement of Profit and Loss	26.40	6.71	0.15	33.11	-	4.13
	Total other comprehensive income (net of tax)	21.79	2.34	(7.29)	24.13	(14.87)	(14.41)
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	21.79	2.34	(7.29)	24.13	(14.87)	(14.41)
9	Total comprehensive income for the period / year (7+8)	1,020.34	3,237.17	(58.23)	4,257.51	2,409.64	1,551.93
	Attributable to:						
	Non controlling interest	0.18	0.28	(0.10)	0.46	0.38	0.09
	Owners of the company	1,020.16	3,236.89	(58.13)	4,257.05	2,409.26	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	Earnings per share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	13.89	45.00	(0.71)	58.89	33.73	21.79

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Consolidated Statement of Assets and Liabilities

(₹ in lakhs)


Particulars	Sept 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,704.51	25,401.36
(b) Capital Work in Progress	842.72	728.89
(c) Investment Property	19.57	19.74
(d) Other Intangible Assets	244.00	250.23
(e) Financial Assets		
(i) Investments	57.07	57.07
(ii) Loans	4.19	1.65
(iii) Other Financial Assets	745.24	703.14
(f) Non Current Tax Assets (Net)	5.00	5.12
(g) Other Non- Current Assets	378.88	564.84
Total Non current Assets :	28,001.18	27,732.04
Current Assets :		
(a) Inventories	7,978.66	10,216.36
(b) Financial Assets		
(i) Investments	6.58	1.73
(ii) Trade Receivables	2,479.35	4,261.45
(iii) Cash and Cash Equivalents	1,235.75	249.76
(iv) Bank Balance other than (iii) above	416.86	211.67
(v) Loans	9.73	16.94
(vi) Other Financial Assets	84.98	94.68
(c) Current Tax Assets (Net)	48.05	47.15
(d) Other Current Assets	1,340.83	1,175.07
Total Current Assets :	13,600.79	16,274.81
TOTAL ASSETS :	41,601.97	44,006.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	20,932.23	16,809.19
Total Equity	21,651.01	17,527.97
Non Controlling Interest	32.37	31.91
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	6,108.89	7,099.10
(ii) Other Financial Liabilities	67.69	48.49
(b) Provisions	161.03	128.34
(c) Deferred Tax Liabilities (Net)	2,036.87	2,073.22
(d) Other Non Current Liabilities	667.68	698.35
Total Non Current Liabilities	9,042.16	10,047.50
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	895.39	5,305.16
(ii) Trade Payables		
-Dues of micro enterprises and small enterprises	274.67	475.27
-Dues of creditors other than micro enterprises and small enterprises	4,256.32	7,384.89
(iii) Other Financial Liabilities	2,659.17	2,461.84
(b) Provisions	299.63	239.73
(c) Current Tax Liabilities (Net)	1,567.01	-
(d) Other Current Liabilities	924.24	532.58
Total Current Liabilities	10,876.43	16,399.47
TOTAL EQUITY AND LIABILITIES :	41,601.97	44,006.85

Note:-

- The above consolidated financial results for the quarter and half year ended September 30, 2018 have been prepared by the management and considered and noted by the Audit Committee and Board of Directors of the Company at their meeting held on November 27, 2018. These have not been reviewed by the auditors.
- The Board of Directors of the Company has initiated an inquiry into the legitimacy of certain payments amounting to ₹ 29.91 lakhs made by the Holding Company. In the opinion of the Board of 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 September 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 quarter ended June 30, 2017 are not comparable with other 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".

Date : November 27, 2018
Place : Ahmedabad



For VADIL INDUSTRIES LIMITED

 RAJESH R. GANDHI
 CHAIRMAN & MANAGING DIRECTOR