



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TELE. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027
CIN No: L91110GJ1982PLC005189

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

Email: nikhilpatel@vadilalgroup.com

1st June, 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,

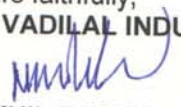
Sub : **Furnishing Audited Financial Results for the year ended on 31st March, 2015.**
Ref.: **Security Code No. VADILALIND-EQ**

With reference to the captioned subject, we furnish herewith the Audited Financial Results of the Company alongwith segment wise revenue results and capital employed for the year ended on 31st March, 2015, in the format prescribed under Clause-41 of the Listing Agreement with Stock Exchanges, which were approved by the Board of Directors of the Company at their Meeting held on 1st June, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**


(NIKHIL PATEL)
Company Secretary &
Compliance Officer

Encl : As above



PART - I								
Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2015								
(₹ in Lacs)								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2015 (Audited) (Refer note 10)	Preceding three months ended on 31-12-2014 (Unaudited)	Corresponding three months ended on 31-03-2014 in the previous year (Audited) (Refer note 10)	For the year ended on 31-03-2015 (Audited)	Previous year ended on 31-03-2014 (Audited)	For the year ended on 31-03-2015 (Audited)	Previous year ended on 31-03-2014 (Audited)
1	Income from operations							
	(a) Net Sales/Income from operations (Net of Excise duty)	7748.26	6550.42	7210.57	40113.97	36114.50	40400.38	36483.71
	(b) Other operating income	49.23	46.80	77.81	229.16	247.01	229.16	247.01
	Total Income from operations (Net)	7797.49	6597.22	7288.38	40343.13	36361.51	40629.54	36730.72
2	Expenditure							
	a) Cost of materials consumed	5571.19	3522.59	5276.74	23678.08	20767.00	23717.00	20767.00
	b) Purchase of stock-in-trade	1.80	49.84	205.55	5.76	644.77	5.76	698.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1218.42)	1220.89	(1793.79)	992.82	(715.34)	1008.23	(728.86)
	d) Employees benefits expense	478.60	520.11	489.83	1989.64	1895.21	2065.25	1963.46
	e) Depreciation and amortisation expense	358.44	331.45	355.49	1304.81	1280.75	1316.23	1290.97
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2335.67	1847.15	2340.99	9584.36	9723.73	9884.82	10017.27
	Total expenses :	7527.28	7492.03	6874.81	37555.47	33596.12	37997.29	34008.72
3	Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)	270.21	(894.81)	413.57	2787.66	2765.39	2632.25	2722.00
4	Other Income	87.32	75.70	91.96	307.86	156.40	315.32	156.40
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	357.53	(819.11)	505.53	3095.52	2921.79	2947.57	2878.40
6	Finance Costs	685.13	610.12	715.79	2573.24	2524.13	2573.24	2524.65
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(327.60)	(1429.23)	(210.26)	522.28	397.66	374.33	353.75
8	Exceptional Items: Written of loans and advances (p.y. Provision for diminution in value of long term investment)	0.00	0.00	(135.05)	(196.93)	(135.05)	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(327.60)	(1429.23)	(345.31)	325.35	262.61	374.33	353.75
10	Tax expense	(98.96)	(476.32)	(67.87)	132.45	120.06	134.87	126.57
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(228.64)	(952.91)	(277.44)	192.90	142.55	239.46	227.18
12	Profit/(Loss) applicable to minority interest	0.00	0.00	0.00	0.00	0.00	0.26	(0.35)
13	Share in Profit/(Loss) of Associate	0.00	0.00	0.00	0.00	0.00	4.45	2.32
14	Net Profit/(Loss) after tax (11-12-13)	(228.64)	(952.91)	(277.44)	192.90	142.55	243.65	229.85
15	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) for the period (14-15)	(228.64)	(952.91)	(277.44)	192.90	142.55	243.65	229.85
17	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78	718.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting	-	-	-	4693.98	4549.36	4738.14	4378.36
19. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(3.18)	(13.26)	(3.86)	2.68	1.98	3.39	3.20
	b) Diluted (Rs.)	(3.18)	(13.26)	(3.86)	2.68	1.98	3.39	3.20
19. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(3.18)	(13.26)	(3.86)	2.68	1.98	3.39	3.20
	b) Diluted (Rs.)	(3.18)	(13.26)	(3.86)	2.68	1.98	3.39	3.20

PART - II								
Information for the quarter and year ended on 31-03-2015								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2015	Preceding three months ended on 31-12-2014	Corresponding three months ended on 31-03-2014 in the previous year	For the year ended on 31-03-2015	Previous year ended on 31-03-2014	For the year ended on 31-03-2015	Previous year ended on 31-03-2014
1	Public Shareholding - Number of Shares - Percentage of Shareholding	2504714 34.85%	2505114 34.85%	2506057 34.87%	2504714 34.85%	2506057 34.87%	2504714 34.85%	2506057 34.87%
2	Promoters and promoter group Shareholding ** a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group) - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group) - Percentage of Shares (as a % of the total Share Capital of the Company)	Nil N.A N.A N.A 4683116 100.00% 65.15%	Nil N.A N.A N.A 4682716 100.00% 65.15%	Nil N.A N.A N.A 4681773 100.00% 65.13%	Nil N.A N.A N.A 4683116 100.00% 65.15%	Nil N.A N.A N.A 4681773 100.00% 65.13%	Nil N.A N.A N.A 4683116 100.00% 65.15%	Nil N.A N.A N.A 4681773 100.00% 65.13%

Particulars	3 months ended on 31-03-2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2015.	Nil
Received during the quarter ended on 31-03-2015.	Nil
Disposed of during the quarter ended on 31-03-2015.	Nil
Remaining unresolved at the end of the quarter 31-03-2015.	Nil

NOTES :

- 1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2015, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc, Vadilal Cold Storage (Partnership Firm) and Vadilal Forex and Consultancy Services Ltd (An Associate Company).
- 2) As the major business of the Company i.e. ice-cream and processed food products is of a seasonal nature, sales as well as profits during April to June period are usually higher than July to March period.
- 3) The Board of Directors of the Company have recommended dividend of ₹ 1 per Share (i.e. @ 10 %) on 71,87,830 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2015 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 4) Statement of Assets and Liabilities as on 31-03-2015:

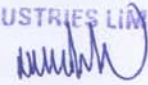
		(₹ in lacs)			
	Particulars	Stand Alone		Consolidated	
		As on 31-03-2015	As on 31-03-2014	As on 31-03-2015	As on 31-03-2014
		(Audited)	(Audited)	(Audited)	(Audited)
A :	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS :				
	(a) Share Capital	718.78	718.78	718.78	718.78
	(b) Reserves and Surplus	10762.69	10771.96	10633.83	10600.96
	Sub-total – Shareholders Funds	11481.47	11490.74	11352.61	11319.74
2	Minority interest	0.00	0.00	8.46	8.20
3	Deferred Government Grant	25.26	19.19	25.26	19.19
4	Non-current liabilities				
	(a) Long-term borrowings	6075.39	8199.65	6075.39	8199.65
	(b) Deferred Tax liabilities (net)	1535.36	1419.59	1535.36	1419.59
	(c) Long-term provisions	116.17	98.06	116.17	98.06
	Sub-total-Non-current liabilities :	7726.92	9717.30	7726.92	9717.30
5	Current Liabilities :				
	(a) Short Term borrowings	6423.30	6064.59	6423.30	6064.59
	(b) Trade Payables	6500.22	5884.81	6522.34	5890.98
	(c) Other current liabilities	4535.15	4314.25	4650.03	4323.51
	(d) Short term provisions	227.42	287.52	227.42	289.86
	Sub-total Current liabilities :	17686.09	16551.17	17823.09	16568.94
	TOTAL - EQUITY AND LIABILITIES :	36919.73	37778.40	36936.34	37633.37
B :	ASSETS				
1	Non-current Assets :				
	(a) Fixed Assets	22489.99	23115.73	22612.96	23232.04
	(b) Non-current investments	146.23	146.23	9.32	9.80
	(c) Long-term loans and advances	1593.96	1750.47	1419.32	1405.22
	(d) Other non-current assets	66.77	67.62	80.24	67.62
	Sub-total Non current Assets :	24296.95	25080.05	24121.84	24714.68
2	Current Assets :				
	(a) Current investments	1.14	1.15	1.14	1.15
	(b) Inventories	9805.28	9967.89	9732.49	10110.52
	(c) Trade receivables	1738.52	1651.31	1558.15	1527.27
	(d) Cash and cash equivalents	466.22	298.05	504.17	327.97
	(e) Short term loans and advances	557.99	563.37	764.93	735.18
	(f) Other current assets	253.62	216.58	253.62	216.60
	Sub-total Current Assets :	12622.77	12698.35	12814.60	12918.69
	TOTAL ASSETS :	36919.73	37778.40	36936.34	37633.37

- 5) On the basis of the projection for future profit, the company project, to pay normal income tax within the specified period. Based on this assumption the company has taken MAT Credit of ₹ 58.50 Lacs (P.Y. ₹ 89.94 Lacs) and deducted from tax provision made during the year and shown as MAT credit entitlement of total amounting to ₹ 551.85Lacs as on 31.3.15 (P.Y. ₹ 493.35 Lacs)
- 6) Pursuant to Section 74(1) of the Companies Act 2013, The Company has to repay the amount of such deposit along with interest thereon, if any, within 1 year from such commencement or from the date on which such payment are due whichever is earlier. The company has repaid all the deposits which are due up to 31.03.2015. Moreover for the deposits which remain undue as on 31.03.2015, the company has filed the petition under section 74(2) of the Companies Act, 2013 and awaiting for the reply.
- 7) During the year, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company on technical evaluation. Accordingly, depreciation of ₹ 62.93 Lacs on account of assets whose useful life is already exhausted as on 1-4-14 and deferred tax of ₹ 21.39Lacs thereon have been adjusted to retained earnings.
- 8) Company has made investment in equity of overseas subsidiary company for ₹ 136.41Lacs (Value after diminution ₹ 1.36 lacs) and by way of loans ₹196.93 Lacs for the purpose of initial development and long term growth. Further ₹ 356.70 Lacs is receivable against the goods sold. During the year subsidiary Company has incurred loss of ₹ 136.59 Lacs(Accumulated losses ₹ 379.97 Lacs). In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable. However the company has written off the value of long term loans & advances of subsidiary company of Rs 196.93 Lacs, which has been shown as an exceptional item in the profit and Loss statements of the year.
- 9) Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.
- 10) The figures of three months ended on March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended on March 31, 2015 and preceding year ended March 31, 2014.
- 11) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 1st June, 2015 after reviewed by the Audit Committee of the Directors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 1st June, 2015
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR

CERTIFIED TRUE COPY
For, VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2015

(₹ in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2015	Preceding three months ended on 31-12-2014	Corresponding three months ended on 31-03-2014 in the previous year	For the year ended on 31-03-2015	Previous year ended on 31-03-2014	For the year ended on 31-03-2015	Previous year ended on 31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Refer note 10)		(Refer note 10)				
1	Segment Revenue							
	a) Ice - cream Division	6500.59	5096.61	5873.17	34432.90	29775.34	34168.44	29401.65
	b) Processed Food Division	1374.83	1547.84	1489.78	6231.27	6802.63	6577.70	7391.58
	c) Others / Unallocated	1.27	1.55	0.73	6.49	5.48	150.12	159.43
	Total	7876.69	6646.00	7363.68	40670.66	36583.45	40896.26	36952.66
	Less: Inter-segment Revenue	0.00	0.00	(18.63)	(60.81)	(109.44)	0.00	(109.44)
	Net Sales/Income from Operations	7876.69	6646.00	7345.05	40609.85	36474.01	40896.26	36843.22
2	Segment Results [Profit / (Loss) before tax and interest from each segment]							
	a) Ice - cream Division	466.00	(646.74)	414.46	3416.31	3099.99	3411.86	3102.44
	b) Processed Food Division	(44.02)	(117.25)	122.18	(58.53)	49.33	(199.24)	1.13
	c) Others	(0.96)	(0.04)	(2.58)	(1.17)	(4.11)	8.40	(19.92)
	Total	421.02	(764.03)	534.06	3356.61	3145.21	3221.02	3083.65
	Less:							
	a) Interest	685.13	610.12	715.79	2573.24	2524.13	2573.24	2524.65
	b) Other un-allocable expenditure net off un-allocable income	63.49	55.08	28.53	261.09	223.42	273.45	205.25
	Total	748.62	665.20	744.32	2,834.33	2,747.55	2,846.69	2,729.90
	Profit before Tax and exceptional item	(327.60)	(1429.23)	(210.26)	522.28	397.66	374.33	353.75
	Exceptional Items		0.00	(135.05)	(196.93)	(135.05)	0.00	0.00
	Total Profit before Tax	(327.60)	(1429.23)	(345.31)	325.35	262.61	374.33	353.75
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	17994.19	18423.16	19656.54	17994.19	19656.54	18002.35	19663.58
	b) Processed Food Division	8962.87	8545.53	8691.88	8962.87	8691.88	8818.56	8519.67
	c) Others	37.70	65.36	24.37	37.70	24.37	183.34	177.53
	Total	26994.76	27034.05	28372.79	26994.76	28372.79	27004.25	28360.78
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(15513.29)	(15163.31)	(16882.05)	(15513.29)	(16882.05)	(15651.64)	(17041.04)
	Total	11481.47	11870.74	11490.74	11481.47	11490.74	11352.61	11319.74

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For, VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY