



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA, AHMEDABAD - 380009,
TEL.NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027

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

August 14, 2014

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 Sirs,

Sub : Furnishing Standalone Unaudited Financial Results (Provisional) for the Quarter ended on 30th June, 2014 and Limited Review Report thereon.

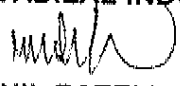
Ref. : Security Code No. VADILALIND-EQ

With reference to the captioned subject, we furnish herewith the Standalone Unaudited Financial Results (Provisional) of the Company alongwith segment wise revenue results and capital employed for 3 months ended on 30th June, 2014, being the 1st Quarter of the current financial year 2014-2015, 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. 14th August, 2014.

We also furnish herewith the "Limited Review" report dated August 14, 2014 received from the Auditors of the Company in respect of the Company's quarterly results ended on 30th June, 2014 (1st Quarter of the current financial Year 2014-2015).

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**


(NIKHIL PATEL)
Company Secretary &
Compliance Officer

Encl : As above

CIN : L91110GJ1982PLC005169
Email : nikhilpatel@vadilalgroup.com

VADILAL INDUSTRIES LIMITED

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

PART - I

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2014					
₹ In Lacs					
Sr. No.	Particulars	Three months ended on 30-06-2014	Preceding three months ended on 31-03-2014	Corresponding three months ended on 30-06-2013 in the previous year	Previous year ended on 31-03-2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales/Income from operations (Net of Excise duty)	16761.98	7210.57	14165.96	36114.50
	(b) Other operating income	52.85	77.81	57.38	247.01
	Total Income from operations (Net)	16814.83	7288.38	14223.34	36361.51
2	Expenditure				
	a) Cost of materials consumed	9489.48	5276.74	8044.02	20767.00
	b) Purchase of stock-in-trade	16.40	205.55	164.48	644.77
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	710.00	(1793.79)	(262.92)	(715.34)
	d) Employees benefits expense	482.25	489.83	497.91	1895.21
	e) Depreciation and amortisation expense	355.73	355.49	299.25	1280.75
	f) Other Expenditure	3090.12	2340.99	3056.02	9723.73
	Total expenses :	14143.98	6874.81	11796.76	33596.12
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	2670.85	413.57	2424.58	2765.39
4	Other Income	49.78	91.96	4.44	156.40
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2720.63	505.53	2429.02	2921.79
6	Finance Costs	682.16	715.79	597.83	2524.13
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2038.47	(210.26)	1831.19	397.66
8	Exceptional items	0.00	(135.05)	0.00	(135.05)
9	Profit / (Loss) from ordinary activities before tax (7+8)	2038.47	(345.31)	1831.19	262.61
10	Tax expense	692.87	(67.87)	597.31	120.08
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	1345.60	(277.44)	1233.88	142.55
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	1345.60	(277.44)	1233.88	142.55
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				4549.36
16. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic (₹)	18.72	(3.86)	17.17	1.98
	b) Diluted (₹)	18.72	(3.86)	17.17	1.98
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic (₹)	18.72	(3.88)	17.17	1.98
	b) Diluted (₹)	18.72	(3.86)	17.17	1.98

PART - II

Information for the quarter and year ended on 30-06-2014.

Sr. No.	Particulars	Three months ended on 30-06-2014	Preceding three months ended on 31-3-2014	Corresponding three months ended on 30-06-2013 in the previous year	Previous year ended on 31-03-2014
1	Public Shareholding				
	- Number of Shares	2505998	2506057	2488413	2506057
	- Percentage of Shareholding	34.86%	34.87%	34.62%	34.87%
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	4681832	4681773	4699417	4681773
	- 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 Company)	65.14%	65.13%	65.38%	65.13%

Particulars	3 months ended on 30-06-2014.
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 30-06-2014.	Nil
Received during the quarter ended on 30-06-2014.	Nil
Disposed of during the quarter ended on 30-06-2014.	Nil
Remaining unresolved at the end of the quarter 30-06-2014.	Nil

NOTES :

- 1) 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.
- 2) Corresponding figures of the previous period have been re-grouped / re-classified, wherever necessary.
- 3) Depreciation has been provided as per schedule II of the companies Act 2013, except building, vehicles and plant & machinery which are continued to be depreciated at rates prevailing in the previous financial year.
As a result, depreciation for the quarter ended on 30th June, 2014 is higher by ₹ 10.49Lacs, which has resulted in reduction in profit for the quarter. Further, the carrying value of fixed assets whose useful lives have been completed on 31st March, 2014, ₹ 41.55 lacs (net of deferred tax) has been recognised in the opening balance of retained earnings.
- 4) Company has given loan of ₹ 196.93 lacs to overseas subsidiary company for the purpose of initial development and long term growth. During the financial year 2013-14, subsidiary company has incurred loss of ₹ 97.23 lacs (accumulated loss upto 31st March, 2014 is ₹ 243.39 lacs). In view of the long term involvement and expected increase in business of subsidiary, the management is of opinion that advances given to subsidiary will be fully realised.
- 5) For the quarter ended on June 2014, the company has utilised ₹ 183.88 Lacs out of MAT credit entitlement balance of ₹493.35 Lacs as on 31st March, 2014 and on the basis of the projection for future profit the remaining balance of MAT credit entitlement will be utilised within the specified period.
- 6) The figures of three months ended on March 31, 2014 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, 2014.
- 7) The above Financial results for the Quarter ended June 30, 2014 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 14th August, 2014 and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

Date : 14th August, 2014

Place : Ahmedabad

RAJESH R. GANDHI

CHAIRMAN AND MANAGING DIRECTOR

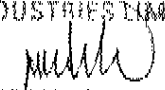
CERTIFIED TRUE COPY
For VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE, 2014					
Sr. No.	Particulars	₹ in Lacs			
		Three months ended on 30-06-2014	Preceding three months ended on 31-03-2014	Corresponding three months ended on 30-06-2013 in the previous year	Previous Year Ended on 31-03-2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Ice - cream Division	15452.21	5873.17	12766.03	29775.34
	b) Processed Food Division	1454.43	1489.78	1486.29	6802.63
	c) Others	1.92	0.73	1.95	5.48
	Total	16908.56	7363.68	14254.27	36583.45
	Less: Inter-segment Revenue	(46.96)	(18.63)	(28.66)	(109.44)
	Net Sales/Income from Operations	16861.60	7345.05	14225.61	36474.01
2	Segment Results				
	(Profit / (Loss) before tax and interest from each segment)				
	a) Ice - cream Division	2760.12	414.46	2389.44	3099.99
	b) Processed Food Division	32.45	122.18	106.81	49.33
	c) Others	(0.08)	(2.58)	(9.33)	(4.11)
	Total	2792.49	534.06	2486.92	3145.21
	Less:				
	a) Interest	682.16	715.79	597.83	2524.13
	b) Other un-allocable expenditure net off un-allocable income	71.86	28.53	57.90	223.42
	Total	754.02	744.32	655.73	2747.55
	Profit before Tax and exceptional item	2038.47	(210.26)	1831.19	397.66
	Exceptional Items	0.00	(135.05)	0.00	(135.05)
	Total Profit before Tax	2038.47	(345.31)	1831.19	262.61
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Ice - cream Division	17293.49	19656.54	18732.26	19656.54
	b) Processed Food Division	9472.31	8691.88	9909.91	8691.88
	c) Others	27.47	24.37	31.09	24.37
	Total	26793.27	28372.79	28673.26	28372.79
	Add:				
	Unallocable Current Assets Less Unallocable Current Liabilities	(13998.49)	(16882.05)	(15928.93)	(16882.05)
	Total	12794.78	11490.74	12744.33	11490.74

CERTIFIED TRUE COPY

For, VADILAL INDUSTRIES LIMITED


COMPANY SECRETARY

The Board of Directors
Vadilal Industries Ltd.,
Ahmedabad.

LIMITED REVIEW REPORT

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 30th June 2014, 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. 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.

We conducted our review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is invited to Note No. 4 of the financial Result, where in as per the reasons stated by the management, advances of ₹ 196.93 lacs outstanding as at quarter end from Company's Overseas Subsidiary are considered realisable/ recoverable.

Attention is invited to Note No. 5 of the financial Result, Utilisation of Mat Credit entitlement of ₹ 183.88 lacs out of balance of ₹ 493.35 lacs as on 31st March, 2014 and remaining balance will be utilized within the specified period.

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

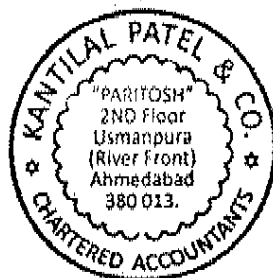
Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued under the AS-25 "interim Financial Reporting" notified under the provisions of Companies act 1956 (which are continue to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies generally accepted in India 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 14, 2014

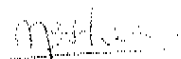
Place : Ahmedabad

CERTIFIED TRUE COPY
For VADILAL INDUSTRIES LIMITED

COMPANY SECRETARY



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


Mayank S. Shah
[Partner]
Membership No.: 44922