



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: L91110GJ1982PLC005169

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

9th February, 2017

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 ended on 31st December, 2016 and Limited Review Report thereon.

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 the quarter ended on 31st December, 2016 being the 3rd Quarter of the current financial year – 2016-2017, in the prescribed format of the Stock Exchange as amended as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were considered and approved by the Board of Directors of the Company at their meeting held on today, i.e. 9th February, 2017.

We also furnish herewith the "Limited Review" report received from the Auditors of the Company in respect of the Company's quarterly results ended on 31st December, 2016 (3rd Quarter of the current financial Year –2016-2017).

Please take a note of the above.

Thanking you,

Yours faithfully,
For VADILAL INDUSTRIES LIMITED

Ruchita Gurjar
Company Secretary & Compliance Officer

E-mail: shareslogs@vadilalgroup.com



VADILAL INDUSTRIES LIMITED

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

₹ in lakhs

STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2016							
Sr. No.	Particulars	Three months ended on 31-12-2016	Preceding three months ended on 30-09-2016	Corresponding three months ended on 31-12-2015 in the previous year	Current Year Cumulative up to 31-12-2016 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2015 (9 months)	Previous Accounting year ended on 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Sales / Income from operations	7292.00	10618.03	6945.88	37915.99	36166.96	45328.69
	(b) Other operating income	45.46	52.60	35.78	183.10	136.90	209.52
	Total Income from operations	7337.46	10670.63	6981.66	38099.09	36303.86	45538.21
2	Expenditure						
	(a) Cost of materials consumed	3547.87	5319.20	3852.36	18775.97	18797.54	24936.8
	(b) Purchase of stock-in-trade	23.07	24.01	3.46	48.51	10.00	18.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	605.39	135.61	310.76	1615.76	1107.42	(222.32)
	(d) Excise duty paid	153.18	238.63	156.37	867.30	830.40	1,090.57
	(e) Employees benefits expense	633.85	684.20	611.31	1990.81	1761.26	2424.37
	(f) Depreciation and amortisation expense	339.23	351.50	309.62	1061.56	1003.13	1340.83
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2399.65	2995.61	2314.04	9286.32	8602.35	11501.38
	Total expenses :	7702.24	9748.76	7557.92	33646.23	32112.10	41089.82
3	Profit/(Loss) from Operations before other income, finance cost and exceptional Items (1-2)	(364.78)	921.87	(576.26)	4452.86	4191.76	4448.39
4	Other Income	75.15	90.50	20.11	188.63	68.97	104.86
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(289.63)	1012.37	(556.15)	4641.49	4260.73	4553.25
6	Finance Costs	326.52	353.39	501.77	1068.63	1590.45	2144.88
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(616.15)	658.98	(1057.92)	3572.86	2670.28	2408.37
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(616.15)	658.98	(1057.92)	3572.86	2670.28	2408.37
10	Tax expense	(213.23)	228.06	(366.10)	1236.50	924.13	972.92
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(402.92)	430.92	(691.82)	2336.36	1746.15	1435.45
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(402.92)	430.92	(691.82)	2336.36	1746.15	1435.45
14	Paid-up Equity Share Capital (Face Value of ₹. 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	—	—	—	—	—	6061.79
16. i	Earnings Per Share (before extraordinary (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	(5.61)	6.00	(9.62)	32.50	24.29	19.97
	b) Diluted (Rs.)	(5.61)	6.00	(9.62)	32.50	24.29	19.97
16. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic (Rs.)	(5.61)	6.00	(9.62)	32.50	24.29	19.97
	b) Diluted (Rs.)	(5.61)	6.00	(9.62)	32.50	24.29	19.97

(2)

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 July to March period.
- 2) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 3) During the current Nine months, Subsidiary Company has made a profit of ₹ 159.40 Lakhs (P Y Corresponding Nine months ₹ 12.84 Lakhs and Accumulated losses upto 31.12.2016 is ₹ 325.96 Lakhs) as certified by the Management. In view of long term involvement and expected increase in business of subsidiary, the company considers that the trade receivable for ₹ 428.25 Lakhs will be fully realisable.
- 4) For the period ended on 31st December 2016, the company has utilised ₹ 428.09 Lakhs out of MAT credit entitlement balance of ₹ 483.17 Lakhs as on 31st March, 2016 and on the basis of the projection for future profit, the company is of the view that the remaining balance of MAT credit entitlement will be utilised within the specified period.
- 5) The above Financial results for the Quarter ended on 31st December, 2016 are approved by the Board of Directors at its Board Meeting held on February 9 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

Date : February 9, 2017,
Place: Ahmedabad

For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST DECEMBER, 2016.							₹ in lakhs
Sr. No.	Particulars	Three months ended on 31-12-2016	Preceding three months ended on 30-09-2016	Corresponding three months ended on 31-12-2015 in the previous year	Current Year Cumulative up to 31-12-2016 (9 months)	Corresponding Previous Year Cumulative up to 31-12-2015 (9 months)	Previous Accounting year ended on 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Ice - cream Division	6329.21	9696.72	5818.40	34850.97	32349.15	40471.34
	b) Processed Food Division	1075.98	1044.46	1170.62	3401.46	3984.51	5116.10
	c) Others / Unallocated	2.45	2.11	1.35	6.47	5.37	7.93
	Total	7407.64	10743.29	6990.37	38258.90	36339.03	45595.37
	Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	7407.64	10743.29	6990.37	38258.90	36339.03	45595.37
2	Segment Results						
	[Profit / (Loss) before tax and interest from each segment]						
	a) Ice - cream Division	92.50	1199.68	(235.94)	5408.17	5052.52	5605.41
	b) Processed Food Division	(265.31)	(84.02)	(213.41)	(391.12)	(494.61)	(663.03)
	c) Others	0.42	0.25	(0.57)	0.87	(1.08)	(3.28)
	Total	(172.39)	1115.91	(449.92)	5017.92	4556.83	4939.10
	Less: Interest	326.52	353.39	501.77	1068.63	1590.45	2144.88
	b) Other un-allocable expenditure net off un-allocable income	117.24	103.54	106.23	376.43	296.10	385.85
	Total	443.76	456.93	608.00	1,445.06	1,886.55	2,530.73
	Total Profit/(Loss) before Tax	(616.15)	658.98	(1057.92)	3572.86	2670.28	2408.37
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
		(616.15)	658.98	(1057.92)	3572.86	2670.28	2408.37
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Ice - cream Division	16908.34	15835.94	17835.34	16908.34	17835.34	17292.12
	b) Processed Food Division	8294.05	8423.61	8392.82	8294.05	8392.82	8658.36
	c) Others	32.07	28.84	41.93	32.07	41.93	34.51
	Total	25234.46	24288.39	26270.09	25234.46	26270.09	25984.99
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(10089.32)	(8740.33)	(13042.47)	(10089.32)	(13042.47)	(13176.21)
	Total	15145.14	15548.06	13227.62	15145.14	13227.62	12808.78

VADILAL INDUSTRIES LIMITED AHMEDABAD
DIVISION-WISE PROFITABILITY & LOSS ACCOUNT FOR THE PERIOD APRIL 2016 TO DECEMBER 2016

(₹ in Lakhs)

S No	Particulars	April 16 to December 16					April 15 to December 15				
		Domestic (I/C + DP)	Export (I/C + DP)	Melt Div	PFD	Total	Domestic (I/C + DP)	Export (I/C + DP)	Melt Div	PFD	Total
A	INCOME										
	Sales	33723.67	912.22	58.70	3221.40	37915.99	31823.18	412.57	64.03	3867.18	36166.96
	Other Operating Income	59.08	28.94	0.00	95.08	183.10	39.84	0.00	0.00	97.06	136.90
	Total	33782.75	941.16	58.70	3316.48	38099.09	31863.02	412.57	64.03	3964.24	36303.86
B	EXPENDITURE										
	(Inc)/Dec in Inventory	1414.16	0.00	0.01	201.59	1615.76	1044.24	0.00	0.12	63.06	1107.42
	RM /PM Consumption	16540.29	544.07	21.61	1670.00	18775.97	16255.33	321.70	19.44	2201.07	18797.54
	Purch of traded goods	48.49	0.00	0.02	0.00	48.51	9.85	0.00	0.15	0.00	10.00
	Excise Duty paid	862.28	0.00	0.95	4.07	867.30	824.46	0.00	1.42	4.52	830.40
	Employee Cost	1603.88	0.00	29.54	357.39	1990.81	1408.16	0.00	30.30	322.80	1761.26
	Depreciation	891.31	0.00	9.63	160.62	1061.56	834.79	0.00	9.83	158.51	1003.13
	Other Expenditure										
	Manufacturing Exp.	4179.05	0.00	7.08	753.28	4939.41	3712.74	0.00	13.75	939.24	4665.73
	Administrative. Exp.	925.24	37.38	24.46	244.80	1231.88	911.56	0.00	24.39	248.75	1184.70
	Selling. & Dist. Exp	2485.47	217.18	11.53	400.85	3115.03	2203.01	0.00	7.74	541.17	2751.92
	Total Other Exp	7589.76	254.56	43.07	1398.93	9286.32	6827.31	0.00	45.88	1729.16	8602.35
	Total Expenditure	28950.17	798.63	104.83	3792.60	33646.23	27204.14	321.70	107.14	4479.12	32112.10
	Profit from Operations (A-B)	4832.58	142.53	-46.13	-476.12	4452.86	4658.88	90.87	-43.11	-514.88	4191.76
	Other Income	77.57	0.00	0.03	84.98	162.58	23.66	0.00	0.04	20.27	43.97
	Interest Received	20.17	0.00	0.00	5.88	26.05	16.64	0.00	0.00	8.36	25.00
		97.74	0.00	0.03	90.86	188.63	40.30	0.00	0.04	28.63	68.97
4	Profit before Int / Exc items	4930.32	142.53	-46.10	-385.26	4641.49	4699.18	90.87	-43.07	-486.25	4260.73
	Finance Costs	1009.59	0.00	0.18	58.86	1068.63	1454.82	0.00	0.18	135.45	1590.45
	Profit after Interest	3920.73	142.53	-46.28	-444.12	3572.86	3244.36	90.87	-43.25	-621.70	2670.28
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
	Net Profit / loss before tax	3920.73	142.53	-46.28	-444.12	3572.86	3244.36	90.87	-43.25	-621.70	2670.28
	Current Tax	1190.59	0.00	0.00	0.00	1190.59	703.52	0.00	0.00	0.00	703.52
	Deferred Tax	45.91	0.00	0.00	0.00	45.91	220.61	0.00	0.00	0.00	220.61
	1 Tax of Earlier yr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1236.50	0.00	0.00	0.00	1236.50	924.13	0.00	0.00	0.00	924.13
	Net Profit / (loss) after tax	2684.23	142.53	-46.28	-444.12	2336.36	2320.23	90.87	-43.25	-621.70	1746.15
	Cash Profit / (Loss) before tax	4812.04	142.53	-36.65	-283.50	4634.42	4079.15	90.87	-33.42	-463.19	3673.41
Note 1 Allocation of Expenses in case of export is under process in SAP. Although Expenses relating to Export of I/C / DP have been allocated to the extent of data available. In Previous year 15-16 no data is available. 2 Domestic includes I/C, Dairy Products, Export sales of Nepal & Bhutan and Finance division related income and expenditure 3 Domestic includes Dairy Products (Malai Paneer) Profit of Rs 20.19 Lacs (Sales Rs 158.38 Lacs - Cost Rs 138.19 Lacs) 4 Vadilal Inc USA having profit of Rs 159.40 Lacs (Previous year Rs 12.84 Lacs)											

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VADILAL INDUSTRIES LIMITED

SALES FIGURES OF ICE-CREAM AND PROCESSED FOOD DIVISION OF THE COMPANY
FOR 3 MONTH PERIOD FROM OCTOBER 2016 TO DECEMBER 2016

Sr.No.	Partiulars	October 2016 to December 2016		October 2015 to December 2015		Increase/ (Decrease)
		Qty.	Value (Rs. in Lacs)	Qty.	Value (Rs. in Lacs)	
1	Sale of Ice-cream Division					
	Domestic *					
	Icecream (Ltrs in lacs)	75.08	5798.77	79.77	5598.60	
	Dairy Products (Ltrs in lacs)	0.94	66.17	1.01	83.65	
	Dairy Products (kgs in lacs)	0.29	75.45	0.08	13.80	
	Export					
	Icecream (Ltrs in lacs)	0.88	163.06	0.35	48.58	
	Dairy Products (Kg in lacs)	0.41	152.31	0.21	74.07	
	Total	77.60	6255.76	81.42	5818.70	7.51%
2	Sale of Processed Foods Division					
	Domestic (Kg in lacs)	3.45	263.59	3.02	355.58	
	Export (Kg in lacs)	5.44	751.78	5.62	749.22	
	Total	8.89	1015.37	8.64	1104.80	-8.09%
3	Other Operating Revenue: Export Benefits & Others		45.46		35.78	27.05%
4	Sales of Melt in Parlour		18.42		21.03	-12.41%
5	Others *		2.45		1.35	81.48%
	TOTAL (1+2+3+4+5)		7337.46		6981.66	5.10%

* Sale of Finance Division has been included in the other sales



VADILAL INDUSTRIES LIMITED

SALES FIGURES OF ICE-CREAM AND PROCESSED FOOD DIVISION OF THE COMPANY
FOR 6 MONTH PERIOD FROM APRIL 2016 TO DECEMBER 2016

Sr.No.	Partiulars	April 2016 to December 2016		April 2015 to December 2015		Increase/ (Decrease)
		Qty.	Value (Rs. in Lacs)	Qty.	Value (Rs. in Lacs)	
1	Sale of Ice-cream Division					
	Domestic *					
	Icecream (Ltrs in lacs)	396.06	33075.96	390.73	31634.15	
	Dairy Products (Ltrs in lacs)	3.27	229.73	3.17	269.40	
	Dairy Products (kgs in lacs)	0.68	174.34	0.32	58.64	
	Export					
	Icecream (Ltrs in lacs)	4.97	759.25	1.89	220.25	
	Dairy Products (Kg in lacs)	1.12	390.14	0.95	317.24	
	Total	406.10	34629.42	397.06	32499.68	6.55%
2	Sale of Processed Foods Division					
	Domestic	9.56	766.80	12.02	1089.34	
	Export	20.15	2454.60	21.95	2508.54	
	Total	29.71	3221.40	33.97	3597.88	-10.46%
3	Other Operating Revenue: Export Benefits & Others		183.10		136.90	33.75%
4	Sales of Melt in Parlour		58.70		64.03	-8.32%
5	Others *		6.47		5.37	20.48%
	TOTAL (1+2+3+4+5)		38099.09		36303.86	4.95%

* Sale of Finance Division has been included in the other sales

VADILAL INDUSTRIES (USA) INC.
PROFIT AND LOSS ACCOUNT AS ON 31ST DEC ,2016

Amt. in US \$

PARTICULARS	From 01/04/2016 31/12/2016	From 01/04/2015 31/12/2015
ORDINARY INCOME / EXPENSES		
INCOME		
SALES	1765673.11	794,458.71
OTHER INCOME	26750.00	
SALES RETURNS & ALLOWANCES	16696.91	33277.86
TOTAL INCOME ==>	1775726.20	761180.85
COST OF GOODS SOLD		
INVENTORY-BEGINNING	143112.85	242123.86
PURCHASES	1003649.41	272753.72
FREIGHT IN	50621.49	16263.56
DUTIES	131495.19	29903.89
INVENTORY-ENDING	302931.27	73358.72
TOTAL COST OF GOODS SOLD ==>	1025947.67	487686.31
EXPENSES		
SALARIES-OFFICERS	169324.51	67875.00
RENT	107052.32	70904.60
TELEPHONE	2361.37	2268.57
OFFICE EXPENSES	25120.39	22890.73
TRAVEL	25848.83	15278.93
INSURANCE-AUTO	13530.53	7203.21
ADVERTISING	8080.26	3299.35
PAYROLL TAXES	17810.07	7177.67
BANK CHARGES	914.71	490.50
LEGAL FEES	22777.71	3753.00
REPAIRS	626.45	5060.64
DEPRECIATION	1437.81	2071.55
SECURITY SYSTEM EXPENSES	0.00	80.09
POSTAGE & DELIVERY	105465.48	26372.74
TEMPORARY HELP	3871.00	3100.00
LICENSES & PERMITS	3565.48	15178.64
OTHER EXPENSE		
NEW JERSEY CORP. TAX EXPENSES	1125.00	1125.00
TOTAL EXPENSES ==>	508911.92	254130.22
TOTAL PROFIT/ (LOSS) ==>	240866.61	19364.32

The Board of Directors
Vadilal Industries Limited,
Ahmedabad.

LIMITED REVIEW REPORT

Introduction

We have reviewed the accompanying statement of unaudited financial results of **Vadilal Industries Limited** (the 'Company'), for the Quarter and Nine Months ended 31st December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards for Interim Financial Reporting (AS 25), 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.

Scope of Review

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.

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 ₹ 428.25 lac outstanding as at 31st December, 2016 from Company's Overseas Subsidiary are considered realisable/ recoverable.

Our opinion is not modified in respect of the above matters



Conclusion

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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date : 9th February, 2017

Place : Ahmedabad

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

Mayank Shah

Partner

Membership No.: 44922