



Date: 13th February, 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 31st December, 2017 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, 2017 being the 3rd Quarter of the current financial year – 2017-2018, 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. 13th February, 2018.

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, 2018

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

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



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 : L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017

(₹ in lakhs)

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Nine months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Refer Note 6	Refer Note 6	Refer Note 4	Refer Note 6	Refer Note 4
1	Income					
	(a) Revenue from operations	6689.87	10352.85	7337.46	40456.30	38099.09
	(b) Other Income	36.36	51.15	106.24	223.36	276.62
	Total Income (Net)	6726.23	10404.00	7443.70	40679.66	38375.71
2	Expenditure					
	a) Cost of materials consumed	3756.14	5979.80	3547.87	20818.48	18775.97
	b) Purchase of stock-in-trade	54.32	29.27	23.07	98.66	48.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	432.33	303.59	605.39	3006.53	1615.76
	d) Excise duty on sale of Goods	-	-	153.18	493.24	867.30
	e) Employees benefits expense	689.39	676.92	628.10	2138.88	1973.55
	f) Finance Cost	329.59	315.17	329.42	1048.71	1077.85
	g) Depreciation and amortisation expense	401.82	414.39	350.34	1248.72	1094.03
	h) Other expenses	2401.84	2936.15	2407.93	9884.13	9346.99
	Total expenses :	8065.43	10655.29	8045.30	38737.35	34799.96
3	Profit/(Loss) before exceptional Items and Tax (1-2)	(1339.20)	(251.29)	(601.60)	1942.31	3575.75
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(1339.20)	(251.29)	(601.60)	1942.31	3575.75
6	Tax expense					
	(a) Current Tax	(443.65)	(103.65)	(236.67)	683.35	1190.59
	(b) Deferred Tax	(20.40)	17.85	24.94	2.56	36.35
	Total Tax Expense	(464.05)	(85.80)	(211.73)	685.91	1226.94
7	Net Profit/ (Loss) after tax (5-6)	(875.15)	(165.49)	(389.87)	1256.40	2348.81
8	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to statement of Profit and Loss					
	- Remeasurement of defined benefits plan	(11.38)	(11.37)	(5.75)	(34.12)	(17.26)
	- Tax expenses on above item	3.94	3.93	1.99	11.81	5.97
	Total Other Comprehensive Income (Net of Tax)	(7.44)	(7.44)	(3.76)	(22.31)	(11.29)
9	Total Comprehensive Income for the period (7+8)	(882.59)	(172.93)	(393.63)	1234.09	2337.52
10	Paid-up Equity Share Capital	718.78	718.78	718.78	718.78	718.78
	(Face Value of ₹ 10/- each)					
11	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	(12.18)	(2.30)	(5.42)	17.48	32.68
	b) Diluted (₹)	(12.18)	(2.30)	(5.42)	17.48	32.68

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Notes:

- 1) The above Unaudited Standalone Financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Board Meeting held on February 13, 2018 and Limited Review of the above results have been carried out by statutory auditor of the Company.
- 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) These Financial results have been prepared in accordance with Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for the financial year ended 31st March, 2017.
- 4) The Financial results for the quarter and nine months ended 31st December, 2016 have been reviewed by predecessor auditor. The statutory auditor has reviewed the adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.
- 5) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 6) Revenue from operations for periods upto 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 upon implementation of Goods and Service Tax ("GST") in India. In accordance with 'Ind AS - 18 - "Revenue"', GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter and nine months ended on 31st December, 2017 and quarter ended 30th September 2017 are not comparable with previous periods.
- 7) 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"

The reconciliation of Net Profit as previously reported under IGAAP (referred to as "Previous IGAAP") and IND-AS is as under -

Particulars	(₹ in lakhs)	
	Quarter ended on 31-12-2016	Nine months ended on 31-12- 2016
Net Profit after tax under Previous IGAAP	(402.92)	2,336.36
Impact of measuring Current Investment at fair value through profit and loss (FVTPL)	-	(0.09)
Impact on depreciation on account of valuation of Property, Plant and Equipment	(11.11)	(32.47)
Reclassification of Net actuarial loss on defined benefits plan to other comprehensive income	5.75	17.26
Discounting of security deposit to present value and corresponding impact on interest income and other expenses	(1.67)	(6.62)
Increase in borrowing cost pursuant to application of EIR	(2.91)	(9.22)
Others	24.50	34.04
Deferred tax in respect of above adjustments	(1.51)	9.55
Net Profit before Other Comprehensive income under Ind AS	(389.87)	2348.81

Date : February 13, 2018
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

R R Gandhi

RAJESH R. GANDHI

CHAIRMAN & MANAGING DIRECTOR



INDEPENDENT AUDITOR'S 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 and Nine Months ended December 31, 2017 ("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 previously issued financial information of the Company for the Quarter and Nine Months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor whose report dated February 9, 2017 expressed an unmodified conclusion and have been adjusted to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

Our report is not qualified 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, February 13, 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 : L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017

Sr. No.	Particulars	(₹ in lakhs)				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Nine months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Unaudited) Refer Note 5	(Unaudited) Refer Note 7	(Unaudited) Refer Note 5
1	Income					
	(a) Revenue from operations	7,382.19	11,107.65	7,572.34	42,631.84	38,763.36
	(b) Other Income	50.98	36.22	107.21	231.88	298.28
	Total Income (Net)	7,433.17	11,143.87	7,679.55	42,863.72	39,061.64
2	Expenditure					
	a) Cost of materials consumed	3,756.14	5,979.80	3,547.87	20,818.48	18,775.97
	b) Purchase of stock-in-trade	164.06	216.88	48.30	514.54	169.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	434.37	154.54	585.55	2,802.58	1,522.18
	d) Excise duty on sale of Goods	-	-	153.18	493.24	867.30
	e) Employees benefits expense	894.16	850.16	678.99	2,637.05	2,115.67
	f) Finance Cost	329.97	315.49	329.45	1,049.66	1,078.64
	g) Depreciation and amortisation expense	411.23	416.99	352.30	1,263.09	1,100.91
	h) Other expenses	2,934.40	3,339.20	2,528.84	11,108.67	9,670.59
	Total expenses :	8,924.33	11,273.06	8,224.48	40,687.31	35,301.10
3	Profit/(Loss) before exceptional Items and Tax (1-2)	(1,491.16)	(129.19)	(544.93)	2,176.41	3,760.54
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(1,491.16)	(129.19)	(544.93)	2,176.41	3,760.54
6	Tax expense					
	(a) Current Tax	(498.85)	(36.60)	(232.41)	721.27	1,196.85
	(b) Deferred Tax	(53.31)	(41.64)	24.94	(30.35)	36.35
	Total Tax Expense	(552.16)	(78.24)	(207.47)	690.92	1,233.20
7	Net Profit/(Loss) after tax for period (5-6)	(939.00)	(50.95)	(337.46)	1,485.49	2,527.34
	Attributable to:					
	Non Controlling Interest	(0.20)	(0.10)	(0.15)	0.18	0.61
	Owners of the company	(938.80)	(50.85)	(337.31)	1,485.31	2,526.73
8	Other Comprehensive Income for the period (net of tax)					
	Items that will not be reclassified to statement of Profit and Loss					
	- Remeasurement of defined benefit plans	(11.38)	(11.37)	(5.75)	(34.12)	(17.26)
	- Tax expense on above items	3.94	3.93	1.99	11.81	5.97
	Items that will be reclassified to statement of Profit and Loss					
	- Exchange difference on translation on foreign operations	(11.59)	7.19	0.75	(2.83)	(0.15)
	Total Other Comprehensive Income (net of tax)	(19.03)	(0.25)	(3.01)	(25.14)	(11.44)
9	Total Comprehensive Income for the period (7+8)	(958.03)	(51.20)	(340.47)	1,460.35	2,515.90
	Attributable to:					
	Non Controlling Interest	(0.20)	(0.10)	(0.15)	0.18	0.61
	Owners of the company	(957.83)	(51.10)	(340.32)	1,460.17	2,515.29
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78
11	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	(13.06)	(0.71)	(4.69)	20.66	35.15
	b) Diluted (₹)	(13.06)	(0.71)	(4.69)	20.66	35.15

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NOTE:-

- 1) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Results for the Quarter and Nine months ended 31st December 2017, includes the results of the Holding Company - Vadilal Industries Limited, its subsidiary company namely Vadilal Industries (USA) Inc and Vadilal Cold Storage (Partnership Firm).
- 2) The above Financial results for the Quarter ended on 31st December, 2017 are approved by the Board of Directors at its Board Meeting held on 13th February, 2018 and Limited review of the above results have been carried out by Statutory Auditors of the Company.
- 3) 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.
- 4) The Group adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 ' Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for the quarter and nine month period have been prepared in accordance with the recognition and measurement principles of IND-AS 34. The Group has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the year ended 31st March, 2017.
- 5) The financial results and other financial information for the Quarter and Nine Months ended 31st December, 2016 have not been reviewed by the auditors and have been included in the statement solely based on the financial information compiled by management.
- 6) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 7) Revenue from operations for periods upto 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 upon implementation of Goods and Service Tax ("GST") in India, In accordance with 'Ind AS - 18 - "Revenue" , GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter and nine months ended on 31st December, 2017 and quarter ended 30th September 2017 are not comparable with previous periods.
- 8) 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"
- 9) Information of Standalone Unaudited Financial Results of the company is as under:

(₹ in Lakhs)

Particular	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Nine months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
Revenue from operations	6,689.87	10,352.85	7,337.46	40,456.30	38,099.09
Profit/(Loss) before tax	(1,339.20)	(251.29)	(601.60)	1,942.31	3,575.75
Profit/(Loss) after tax	(875.15)	(165.49)	(389.87)	1,256.40	2,348.81

For VADILAL INDUSTRIES LIMITED



RAJESH R. GANDHI

CHAIRMAN & MANAGING DIRECTOR

Date : February 13, 2018

Place : Ahmedabad



INDEPENDENT AUDITOR'S 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"), its subsidiary and partnership firm (the Parent, its subsidiary and partnership firm together referred to as "the Group"), for the Quarter and Nine Months ended December 31, 2017 ("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:

Vadilal Industries Limited- Parent Company
Vadilal Industries (USA) Inc. - Wholly Owned Subsidiary
Vadilal Cold Storage- Partnership firm

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.3,842.45 lacs for the Nine Months ended December 31, 2017 (Rs.1,122.55 lacs for the Quarter ended December 31, 2017) and total profit after tax of Rs. 324.03 lacs for the Nine Months ended December 31, 2017 (Loss of Rs. 86.43 lacs for the Quarter ended December 31, 2017) and Total comprehensive income Rs. 324.03 lacs the Nine Months ended December 31, 2017 (Loss of Rs. 86.43 lacs for the Quarter ended December 31, 2017) 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 Vadilal Cold Storage, a Partnership firm, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.166.11 lacs for the Nine Months ended December 31, 2017 (Rs.38.31 lacs for the Quarter ended December 31, 2017) and total profit after tax of Rs. 8.90 lacs the Nine Months ended December 31, 2017 (Loss of Rs. 9.95 lacs for the Quarter ended December 31, 2017) and Total comprehensive income Rs. 8.90 lacs the Nine Months ended December 31, 2017 (Loss of Rs. 9.95 lacs for the Quarter ended December 31, 2017) 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 information certified by the Management.

7. We have not reviewed the consolidated unaudited financial results and other financial information for the Quarter and Nine Months ended December 31, 2016 which have been presented solely based on the financial information compiled by the Management.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, February 13, 2018