



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Refer Note 6	(Unaudited)	Refer Note 6	(Audited)	(Audited)
1	Revenue from operations	11,568.67	6,771.26	10,035.28	52,304.47	48,438.10
2	Other Income	226.82	37.33	24.86	453.04	304.24
3	Total Income (1+2)	11,795.49	6,808.59	10,060.14	52,757.51	48,742.34
4	Expenses					
	a) Cost of materials consumed	8,003.19	3,751.80	7,274.29	28,817.33	26,050.26
	b) Purchase of stock-in-trade	141.41	188.81	114.24	586.34	466.47
	c) Changes in inventories of finished goods and Stock-in-trade	(1,527.53)	383.55	(1,932.57)	1,416.56	(316.80)
	d) Excise duty on sale of Goods	-	-	279.72	493.24	1,147.02
	e) Employee benefits expense	1,042.19	703.66	671.26	3,195.34	2,644.80
	f) Finance Costs	473.48	329.59	483.38	1,522.19	1,596.99
	g) Depreciation and amortisation expense	346.80	402.79	386.56	1,598.38	1,483.34
	h) Other expenses	3,034.51	2,387.57	3,681.45	12,904.38	12,992.69
	Total expenses :	11,514.05	8,147.77	10,958.33	50,533.76	46,064.77
5	Profit/(Loss) from ordinary activities before tax (3-4)	281.44	(1,339.18)	(898.19)	2,223.75	2,677.57
6	Tax Expense					
	(a) Current Tax	(75.30)	(443.65)	(251.02)	608.05	939.57
	(b) Deferred Tax	128.61	(20.40)	38.45	131.17	74.81
	Total Tax Expense	53.31	(464.05)	(212.57)	739.22	1,014.38
7	Net Profit/ (Loss) after tax (5-6)	228.13	(875.13)	(685.62)	1,484.53	1,663.19
8	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to statement of Profit and Loss	3.77	(7.44)	(18.46)	(18.54)	(29.75)
9	Total Comprehensive Income for the period (7+8)	231.90	(882.57)	(704.08)	1,465.99	1,633.44
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve				9,062.81	7,704.96
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	3.17	(12.18)	(9.54)	20.65	23.14
	b) Diluted (₹)	3.17	(12.18)	(9.54)	20.65	23.14
	See accompanying Notes to the Standalone Financial Results					

Note:-1 **Standalone Statement of Assets and Liabilities****(₹ in lakhs)**

Particulars	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,115.03	24,638.54
(b) Capital Work in Progress	728.89	452.23
(c) Investment Property	19.74	20.08
(d) Other Intangible Assets	247.65	351.56
(e) Financial Assets		
(i) Investments	289.86	154.81
(ii) Loans	283.60	32.21
(iii) Other Financial Assets	607.62	424.11
(f) Other Non- Current Assets	559.69	422.77
Total Non current Assets :	27,852.08	26,496.31
Current Assets :		
(a) Inventories	9,675.35	11,958.42
(b) Financial Assets		
(i) Investments	1.73	2.97
(ii) Trade Receivables	4,523.56	1,442.65
(iii) Cash and Cash Equivalents	106.05	122.19
(iv) Bank Balance other than (iii) above	211.67	212.36
(v) Loans	13.99	9.03
(vi) Other Financial Assets	85.63	186.82
(c) Current Tax Assets (Net)	47.15	-
(d) Other Current Assets	996.64	654.50
Total Current Assets :	15,661.77	14,588.94
TOTAL ASSETS :	43,513.85	41,085.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	16,586.97	15,229.12
Total Equity	17,305.75	15,947.90
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	7,099.10	3,439.56
(ii) Other Financial Liabilities	48.49	24.53
(b) Provisions	128.34	154.97
(c) Deferred Tax Liabilities (Net)	2,091.74	1,798.92
(d) Other Non Current Liabilities	698.35	678.56
Total Non Current Liabilities	10,066.02	6,096.54
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	5,305.16	6,460.47
(ii) Trade Payables	7,632.52	8,279.08
(iii) Other Financial Liabilities	2,453.69	3,485.22
(b) Provisions	239.73	165.03
(c) Current Tax Liabilities (Net)	-	28.03
(d) Other Current Liabilities	510.98	622.98
Total Current Liabilities	16,142.08	19,040.81
TOTAL - EQUITY AND LIABILITIES :	43,513.85	41,085.25

- 2 The above Standalone Financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Board Meeting held on May 28,2018.
- 3 The Ind AS standalone financial results of the Company for the year ended March 31,2017 were audited by the predecessor auditor.
- 4 The Board of Directors of the Company has recommended dividend of ₹ 1.25 per equity share (12.50 %) face value of ₹ 10 each for the year ended March 31,2018 on 71,87,830 equity shares amounting to ₹ 89.85 Lakhs (excluding tax on dividend of ₹ 18.29 Lakhs) subject to approval of the shareholders.
- 5 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.
- 6 Figures for the quarter ended March 31,2018 and March 31,2017 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31,2017 and December 31,2016, respectively, which were subject to limited review.
- 7 Revenue from operations for periods upto June 30,2017 included Excise duty,which is discontinued from July 1,2017 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 year ended on March 31,2018 and quarter ended December 31,2017 are not comparable with previous periods.
- 8 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"
- 9 The company has adopted Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 effective from April 1,2017 with transition date as April 1,2016. The results for the quarter and year ended March 31,2017 have been restated to be Ind AS compliant.
- 10 The company has incorporated a new Subsidiary company in United Arab Emirates in the name of VADILAL GULF (FZE) dated February 20,2018.Business is yet to be commenced.
Company has also incorporated one more Subsidiary company after Balance Sheet date on April 16,2018 in Australia in the name of VADILAL INDUSTRIES PTY LTD.
- 11 Reconciliation between standalone financial results as reported under erstwhile Indian GAAP (referred to as IGAAP) and Ind AS are summarised as below:

a. Profit Reconciliation

Particulars	₹ in lakhs)	
	Quarter ended March 31,2017	Year ended March 31,2017
Net Profit after tax under Previous IGAAP	(703.40)	1,632.96
Effect of measuring Current Investment at fair value through profit and loss (FVTPL)	1.23	1.16
Effect of measuring Non Current Investment at fair value through profit and loss (FVTPL)	(12.33)	(12.33)
Effect on depreciation on account of valuation of Property, Plant and Equipment	(9.86)	(42.33)
Increase/(Decrease) in defined benefit cost	28.23	45.49
Effect of measuring security deposit at fair value	(1.67)	(8.30)
Increase in borrowing cost pursuant to application of EIR	(2.70)	(11.93)
Effect of measuring Corporate Guarantee Liability	2.79	(26.14)
Effect of amortisation of Deferred Govt.Grant	21.74	84.71
Deferred tax in respect of above adjustments	(9.65)	(0.10)
Net profit after tax as per Ind AS	(685.62)	1663.19
- Remeasurement of defined benefits plan	(28.23)	(45.49)
- Tax expenses on above item	9.77	15.74
Total Comprehensive Income as per Ind AS	(704.08)	1,633.44

b. Equity Reconciliation

Particulars	₹ in lakhs)
	March 31,2017
Total Equity as per previous GAAP	14,441.74
Effect of measuring Current Investment at fair value through profit and loss (FVTPL)	1.90
Effect of measuring Non Current Investment at fair value through profit and loss (FVTPL)	7.60
Effect on depreciation on account of valuation of Property, Plant and Equipment	(42.33)
Effect of measuring security deposit at fair value	(54.61)
Increase in borrowing cost pursuant to application of EIR	15.19
Impact on adopting Ind AS Cost method for Property, Plant and Equipment & Revaluation in case of Land	1,508.67
Effect of measuring Corporate Guarantee Liability	(32.21)
Effect of amortisation of Deferred Govt.Grant	84.71
Increase/(Decrease) in defined benefit cost	45.49
Tax impact in respect of above adjustments	1.50
Other comprehensive Income (OCI) (Net of Tax)	(29.75)
Total Equity as per Ind AS	15,947.90

- 12 Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.

For VADILAL INDUSTRIES LIMITED

Date :May 28,2018
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR



VADILAL INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,2018	December 31,2017	March 31,2017	March 31,2018	March 31,2017
		Refer Note 6	(Unaudited)	Refer Note 6	(Audited)	(Audited)
1	Revenue from operations	12,614.61	7,463.55	10,301.05	55,525.94	49,368.14
2	Other Income	100.02	51.95	43.55	334.76	344.58
3	Total Income (1+2)	12,714.63	7,515.50	10,344.60	55,860.70	49,712.72
4	Expenses					
	a) Cost of materials consumed	8,003.19	3,751.80	7,274.29	28,817.33	26,050.26
	b) Purchase of stock-in-trade	381.01	298.56	190.45	1,241.83	664.02
	c) Changes in inventories of finished goods and Stock-in-trade	(1,546.55)	385.59	(2,077.34)	1,193.59	(555.16)
	d) Excise duty on sale of Goods	-	-	279.72	493.24	1,147.02
	e) Employee benefits expense	1,268.81	908.44	758.59	3,920.14	2,874.25
	f) Finance Costs	481.85	329.95	483.72	1,531.49	1,598.12
	g) Depreciation and amortisation expense	346.98	412.20	389.40	1,612.92	1,493.07
	h) Other expenses	3,661.76	2,920.12	3,877.35	14,756.16	13,512.18
	Total expenses :	12,597.05	9,006.66	11,176.18	53,566.70	46,783.76
5	Profit/(Loss) from ordinary activities before tax (3-4)	117.58	(1,491.16)	(831.58)	2,294.00	2,928.96
6	Tax expense					
	(a) Current Tax	(99.09)	(498.85)	(248.94)	622.18	947.91
	(b) Deferred Tax	135.83	(53.31)	38.46	105.48	74.81
	Total tax Expense	36.74	(552.16)	(210.48)	727.66	1,022.72
7	Net Profit/ (Loss) after tax (5-6)	80.84	(939.00)	(621.10)	1,566.34	1,906.24
	Attributable to:					
	Non Controlling Interest	(0.09)	(0.20)	(3.68)	0.09	(3.07)
	Owners of the company	80.93	(938.80)	(617.42)	1,566.25	1,909.31
8	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to statement of Profit and Loss	3.77	(7.44)	(18.46)	(18.54)	(29.75)
	Items that will be reclassified to statement of Profit and Loss	6.96	(11.59)	5.70	4.13	5.55
	Total Other Comprehensive Income (Net of Tax)	10.73	(19.03)	(12.76)	(14.41)	(24.20)
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	10.73	(19.03)	(12.76)	(14.41)	(24.20)
9	Total Comprehensive Income for the period (7+8)	91.57	(958.03)	(633.86)	1,551.93	1,882.04
	Attributable to:					
	Non Controlling Interest	(0.09)	(0.20)	(3.68)	0.09	(3.07)
	Owners of the company	91.66	(957.83)	(630.18)	1,551.84	1,885.11
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve				9,285.02	7,841.32
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	1.13	(13.06)	(8.59)	21.79	26.56
	b) Diluted (₹)	1.13	(13.06)	(8.59)	21.79	26.56

See accompanying Notes to the Consolidated Financial Results

Note:-1 Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	March 31, 2018 (Audited)	March 31, 2017 (Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,401.36	24,724.52
(b) Capital Work in Progress	728.89	452.23
(c) Investment Property	19.74	20.08
(d) Other Intangible Assets	250.23	351.59
(e) Financial Assets		
(i) Investments	57.07	57.07
(ii) Loans	1.65	4.59
(iii) Other Financial Assets	703.14	471.72
(f) Deferred Tax Assets (Net)	5.12	1.04
(g) Other Non- Current Assets	564.84	429.28
Total Non current Assets :	27,732.04	26,512.12
Current Assets :		
(a) Inventories	10,216.36	12,276.46
(b) Financial Assets		
(i) Investments	1.73	2.98
(ii) Trade Receivables	4,261.45	1,089.49
(iii) Cash and Cash Equivalents	249.76	381.14
(iv) Bank Balance other than (iii) above	211.67	212.36
(v) Loans	16.94	12.14
(vi) Other Financial Assets	94.68	186.82
(c) Current Tax Assets (Net)	47.15	-
(d) Other Current Assets	1,175.07	699.73
Total Current Assets :	16,274.81	14,861.12
TOTAL ASSETS :	44,006.85	41,373.24
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	16,809.19	15,365.49
Total Equity attributable to owner	17,527.97	16,084.27
(c) Non controlling interest	31.91	31.82
Total Equity	17,559.88	16,116.09
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	7,099.10	3,439.56
(ii) Other Financial Liabilities	48.49	24.53
(b) Provisions	128.34	154.97
(c) Deferred Tax Liabilities (Net)	2,073.22	1,798.92
(d) Other Non Current Liabilities	698.35	678.56
Total Non Current Liabilities	10,047.50	6,096.54
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	5,305.16	6,460.47
(ii) Trade Payables	7,860.16	8,389.27
(iii) Other Financial Liabilities	2,461.84	3,485.22
(b) Provisions	239.73	165.03
(c) Current Tax Liabilities (Net)	-	28.03
(d) Other Current Liabilities	532.58	632.59
Total Current Liabilities	16,399.47	19,160.61
TOTAL - EQUITY AND LIABILITIES :	44,006.85	41,373.24

- 2 The above Consolidated Financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Board Meeting held on May 28,2018.
- 3 The Ind AS consolidated financial results of the Company for the year ended March 31 2017 were audited by the predecessor auditor.
- 4 The Board of Directors of the Company has recommended dividend of ₹ 1.25 per equity share (12.50 %) face value of ₹ 10 each for the year ended March 31, 2018 on 71,87,830 equity shares amounting to ₹ 89.85 Lakhs (excluding tax on dividend of ₹ 18.29 Lakhs) subject to approval of the shareholders.
- 5 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.
- 6 Figures for the quarter ended March 31, 2018 and March 31, 2017 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016, respectively, which were subject to limited review.
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- 11 Reconciliation between consolidated financial results as reported under erstwhile Indian GAAP (referred to as IGAAP) and Ind AS are summarised as below:

a. Profit Reconciliation

Particulars	(₹ in lakhs)
	Year ended March 31,2017
Net Profit after tax under Previous IGAAP	1,863.04
Effect of measuring Current Investment at fair value through profit and loss (FVTPL)	1.16
Effect on depreciation on account of valuation of Property, Plant and Equipment	(42.33)
Increase/(Decrease) in defined benefit cost	45.49
Effect of measuring security deposit at fair value	(7.66)
Increase in borrowing cost pursuant to application of EIR	(11.93)
Effect of measuring Corporate Guarantee Liability	(26.14)
Effect of amortisation of Deferred Govt. Grant	84.71
Deferred tax in respect of above adjustments	(0.10)
Net Profit before Other Comprehensive income under Ind AS	1906.24
- Remeasurement of defined benefits plan	(45.49)
- Tax expenses on above item	15.74
-Exchange difference on translation on foreign operations	5.55
Total Comprehensive Income as per Ind AS	1,882.04

b. Equity Reconciliation

Particulars	(₹ in lakhs)
	March 31,2017
Total Equity as per previous GAAP	14,577.48
Effect of measuring Current Investment at fair value through profit and loss (FVTPL)	1.90
Effect of measuring Non Current Investment at fair value through profit and loss (FVTPL)	7.60
Effect on depreciation on account of valuation of Property, Plant and Equipment	(42.33)
Effect of measuring security deposit at fair value	(53.98)
Increase in borrowing cost pursuant to application of EIR	15.19
Impact on adopting Ind AS Cost method for Property, Plant and Equipment & Revaluation in case of Land	1,508.67
Effect of measuring Corporate Guarantee Liability	(32.21)
Effect of amortisation of Deferred Govt. Grant	84.71
Increase/(Decrease) in defined benefit cost	45.49
Exchange difference on translation on foreign operations	(5.55)
Tax impact in respect of above adjustments	1.50
(II) Other comprehensive income (OCI) (Net of Tax)	(24.20)
Total Equity as per Ind AS	16,084.27

- 12 Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.

For VADILAL INDUSTRIES LIMITED

Date : May 28,2018
Place : Ahmedabad

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR