



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>

To,

28th May, 2016

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, 2016.**
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, 2016, in the format prescribed under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 which were approved by the Board of Directors of the Company at their Meeting held on 28th May, 2016.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**


Ruchita Gurjar
Company Secretary &
Compliance Officer

Encl : As above

shareslogs@vadilalgroup.com

PART - I

(₹ in Lacs)

Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2016

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2016	Preceding three months ended on 31-12-2015	Corresponding three months ended on 31-03-2015 in the previous year	For the year ended on 31-03-2016	Previous year ended on 31-03-2015	For the year ended on 31-03-2016	Previous year ended on 31-03-2015
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net Sales/Income from operations (Net of Excise duty)	8901.56	6769.51	7748.26	44238.12	40113.97	44760.78	40400.38
	(b) Other operating income	72.62	35.78	49.23	209.52	229.16	212.87	229.16
	Total Income from operations (Net)	8974.18	6825.29	7797.49	44447.64	40343.13	44973.65	40629.54
2	Expenditure							
	a) Cost of materials consumed	6139.26	3852.36	5571.19	24936.80	23678.08	24936.80	23678.08
	b) Purchase of stock-in-trade	8.19	3.46	1.80	18.19	5.76	65.29	44.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1329.74)	310.76	(1218.42)	(222.32)	992.82	(174.78)	1008.23
	d) Employees benefits expense	663.11	611.31	478.60	2424.37	1989.64	2508.80	2065.25
	e) Depreciation and amortisation expense	337.70	309.62	358.44	1340.83	1304.81	1351.65	1316.23
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2899.03	2314.04	2335.67	11501.38	9584.36	11802.70	9884.82
	Total expenses :	8717.55	7401.55	7527.28	39999.25	37555.47	40490.46	37997.30
3	Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)	256.63	(576.26)	270.21	4448.39	2787.66	4483.19	2632.24
4	Other income	35.89	20.11	87.32	104.86	307.86	106.64	315.32
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	292.52	(556.15)	357.53	4553.25	3095.52	4589.83	2947.56
6	Finance Costs	554.43	501.77	685.13	2144.88	2573.24	2145.47	2573.24
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(261.91)	(1057.92)	(327.60)	2408.37	522.28	2444.36	374.32
8	Exceptional Items: Written of loans and advances (p.y. Provision for diminution in value of long term investment)	0.00	0.00	0.00	0.00	(196.93)	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(261.91)	(1057.92)	(327.60)	2408.37	325.35	2444.36	374.32
10	Tax expense	48.79	(366.10)	(98.96)	972.92	132.45	973.90	134.87
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(310.70)	(691.82)	(228.64)	1435.45	192.90	1470.46	239.45
12	(Profit)/Loss applicable to minority interest	0.00	0.00	0.00	0.00	0.00	0.07	0.26
13	Share in Profit/(Loss) of Associate	0.00	0.00	0.00	0.00	0.00	5.63	4.45
14	Net Profit/(Loss) after tax (11-12-13)	(310.70)	(691.82)	(228.64)	1435.45	192.90	1476.16	243.64
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)	(310.70)	(691.82)	(228.64)	1435.45	192.90	1476.16	243.64
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 year	-	-	-	6061.79	4693.97	5976.10	4565.12
19. i	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(4.32)	(9.62)	(3.18)	19.97	2.68	20.54	3.39
	b) Diluted (Rs.)	(4.32)	(9.62)	(3.18)	19.97	2.68	20.54	3.39
19. ii	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(4.32)	(9.62)	(3.18)	19.97	2.68	20.54	3.39
	b) Diluted (Rs.)	(4.32)	(9.62)	(3.18)	19.97	2.68	20.54	3.39

ES :

- 1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2016, 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 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 ₹ 1.25 per Share (i.e. 12.5 %) on 71,87,830 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2016 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 4) Statement of Assets and Liabilities as on 31-03-2016:

(₹ in lacs)

Particulars	Stand Alone		Consolidated	
	As on 31-03-2016 (Audited)	As on 31-03-2015 (Audited)	As on 31-03-2016 (Audited)	As on 31-03-2015 (Audited)
A : EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS :				
(a) Share Capital	718.78	718.78	718.78	718.78
(b) Reserves and Surplus	12090.00	10762.69	12004.31	10633.83
Sub-total – Shareholders Funds	12808.78	11481.47	12723.09	11352.61
2 Minority interest	0.00	0.00	34.89	34.96
3 Deferred Government Grant	21.59	25.26	21.59	25.26
4 Non-current liabilities				
(a) Long-term borrowings	4555.36	6125.39	4555.36	6125.39
(b) Deferred Tax liabilities (net)	1929.16	1535.36	1929.17	1535.36
(c) Long-term provisions	133.06	116.17	133.06	116.17
Sub-total-Non-current liabilities :	6617.58	7776.92	6617.59	7776.92
5 Current Liabilities :				
(a) Short Term borrowings	5397.85	6423.42	5397.85	6423.30
(b) Trade Payables	7018.77	6498.72	7081.75	6495.84
(c) Other current liabilities	4358.53	4512.89	4366.76	4604.96
(d) Short term provisions	357.79	227.42	357.79	227.42
Sub-total Current liabilities :	17132.94	17662.45	17204.15	17751.52
TOTAL - EQUITY AND LIABILITIES :	36580.89	36946.10	36601.31	36941.27
B : ASSETS				
1 Non-current Assets :				
(a) Fixed Assets	22403.74	22489.99	22532.03	22612.96
(b) Non-current investments	146.23	146.23	19.88	14.25
(c) Long-term loans and advances	1487.74	1620.21	1305.80	1432.79
(d) Other non-current assets	52.40	66.77	52.40	66.77
Sub-total Non current Assets :	24090.11	24323.20	23910.11	24126.77
2 Current Assets :				
(a) Current investments	1.10	1.14	1.10	1.14
(b) Inventories	9270.55	9605.28	9350.23	9732.49
(c) Trade receivables	2292.05	1738.52	2158.05	1558.15
(d) Cash and cash equivalents	390.92	469.87	422.30	504.17
(e) Short term loans and advances	292.50	554.47	515.86	764.93
(f) Other current assets	243.66	253.62	243.66	253.62
Sub-total Current Assets :	12490.78	12622.90	12691.20	12814.50
TOTAL ASSETS :	36580.89	36946.10	36601.31	36941.27

- 5) The Company has utilised Mat credit of ₹ 68.68 Lacs out of Mat credit taken of ₹ 551.85 Lacs upto 31.03.2015. Balance amount of Mat credit as on 31.03.2016 of ₹ 483.17 Lacs will be utilised on the basis of projection for future profit.
- 6) Company has made investment in equity of overseas subsidiary company for ₹ 136.41 Lacs (Value after diminution ₹ 1.36 lacs). Further ₹ 290.56 Lacs is receivable against the goods sold. The subsidiary Company has earned profit of ₹ 25.74 Lacs during the year ended 31.03.2016 (accumulated loss upto 31.03.2016 ₹ 354.23 Lacs). In view of long term involvement and expected increase in business of subsidiary, the company considers that the exposure will be fully realisable.
- 7) Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.
- 8) The figures of three months ended on March 31, 2016 and March 31, 2015 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, 2016 and preceding year ended March 31, 2015.
- 9) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 28th May, 2016 after reviewed by the Audit Committee of the Directors of the Company.

Date : 28th May, 2016
Place : Ahmedabad

For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2016	Preceding three months ended on 31-12-2015	Corresponding three months ended on 31-03-2015 in the previous year	For the year ended on 31-03-2016	Previous year ended on 31-03-2015	For the year ended on 31-03-2016	Previous year ended on 31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Refer note 8)		(Refer note 8)				
1	Segment Revenue							
	a) Ice - cream Division	7864.98	5663.23	6500.59	39388.25	34432.90	39677.43	34168.44
	b) Processed Food Division	1128.63	1169.42	1374.83	5108.62	6231.27	5749.52	6577.70
	c) Others / Unallocated	2.56	1.35	1.27	7.93	6.49	182.22	150.12
	Total	8996.17	6834.00	7876.69	44504.80	40670.66	45609.17	40896.26
	Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	(60.81)	0.00	0.00
	Net Sales/Income from Operations	8996.17	6834.00	7876.69	44504.80	40609.85	45609.17	40896.26
2	Segment Results (Profit / (Loss) before tax and interest from each segment)							
	a) Ice - cream Division	552.89	(235.94)	466.00	5605.41	3416.31	5631.54	3411.85
	b) Processed Food Division	(168.42)	(213.41)	(44.02)	(663.03)	(58.53)	(617.32)	(199.24)
	c) Others	(2.20)	(0.57)	(0.96)	(3.28)	(1.17)	(3.28)	8.40
	Total	382.27	(449.92)	421.02	4939.10	3356.61	5010.94	3221.01
	Less:							
	a) Interest	554.43	501.77	685.13	2144.88	2573.24	2145.47	2573.24
	b) Other un-allocable expenditure net off un-allocable income	89.75	106.23	63.49	385.85	261.09	421.11	273.45
	Total	644.18	608.00	748.62	2,530.73	2,834.33	2,566.58	2,846.69
	Profit before Tax and exceptional item	(261.91)	(1057.92)	(327.60)	2408.37	522.28	2444.36	374.32
	Exceptional Items	0.00	0.00	0.00	0.00	(198.93)	0.00	0.00
	Total Profit before Tax	(261.91)	(1057.92)	(327.60)	2408.37	325.35	2444.36	374.32
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	17292.12	17835.34	17994.19	17292.12	17994.19	17261.51	18002.35
	b) Processed Food Division	8658.36	8392.82	8962.87	8658.36	8962.87	8561.07	8818.56
	c) Others	34.51	41.93	37.70	34.51	37.70	207.98	183.34
	Total	25984.99	26270.09	26994.76	25984.99	26994.76	26030.56	27004.25
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(13176.21)	(13042.47)	(15513.29)	(13176.21)	(15513.29)	(13307.47)	(15651.64)
	Total	12808.78	13227.62	11481.47	12808.78	11481.47	12723.09	11352.61

Independent Auditor's Report on Consolidated Year to the Date Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Vadilal Industries Limited

1. We have audited the accompanying consolidated financial results of Vadilal Industries Limited ("the Company") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The consolidated financial results for the year ended on March 31, 2016 have been prepared on the basis of the annual consolidated financial statements for the year ended March 31, 2016 and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are responsibility of the Company's Management and have been approved by the Board of Directors of the Company which is in accordance with the recognition and measurement principles laid down in Accounting Standards 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India.
- 3a. We did not audit the financial statements of wholly owned subsidiary and Partnership firm included in consolidated financial results, whose consolidated financial statement reflect total revenue of ₹ 816.97 Lacs and total Assets of ₹ 661.03 for the year ended March 31, 2016. Financial statements and other financial information of partnership firm have been audited by other auditor whose reports have been furnished to us and our opinion on the year to date result, to the extent they have been derived from such financial statements is based solely on the report of other auditor.
- 3b. We have relied on unaudited financial statement of wholly owned subsidiary. These unaudited financial statement have been furnished to us by management and our report insofar as it relates to the amount included in respect of this subsidiary is based solely on such unaudited financial statement.
- 3c. The financial statement of Associates in which the share of profit of the group is ₹ 5.63 lacs have been audited by us.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated year financial results:



- (a) include year to date result of wholly owned subsidiary and Partnership firm.
- (b) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regards; and
- (c) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

5. Emphasis of Matter

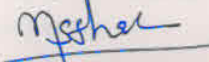
Attention is invited to **Note no. 5** of the Financials Result, whereas balance of Mat Credit entitlement of ₹ 483.17 Lacs out of MAT credit taken of ₹ 551.85 lacs up to 31.03.2015.

Our opinion is not modified in respect of these matters.

Place: Ahmedabad
Date: May 28, 2016



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


Mayank S. Shah
Partner

Membership No. : 44922

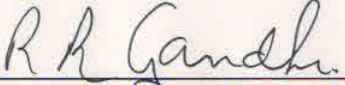
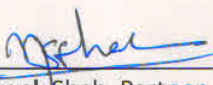
**VADILAL INDUSTRIES LTD.**

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
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CIN No: L91110GJ1982PLC005169

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

FORM A

(For Audit Report with unmodified opinion)

1.	Name of the Company:	VADILAL INDUSTRIES LIMITED
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	1. Chairman and Managing Director	 (Rajesh R. Gandhi. DIN 00009879)
	2. Chief Financial Officer	 Kalpit R. Gandhi (DIN 02843308)
	3. M/s Kantilal Patel & Co., Auditor of the company	 Mayank Shah, Partner
	4. Chairman of Audit Committee	 Rohit J. Patel (DIN: 00012367)
	Date: 28 th May, 2016. Place : Ahmedabad	

Email: shareslogs@vadilalgroup.com



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
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VISIT US ON : <http://www.vadilalgroup.com>

28th May, 2016

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrp Code No. VADILALIND-EQ

Dear Sir/Madam,

Re.: Declaration of Unmodified Annual Audit Report

We hereby confirm and declare that the Annual Audit Report dated 28th May, 2016 given by M/s Kantilal Patel & Co., Chartered Accountant, Ahmedabad on the Annual Audited Accounts of Vadilal Industries Limited for the year ended on 31st March, 2016 does not contain any modified opinion.

This Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2016 as amended by SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.

Thanking you,

For **VADILAL INDUSTRIES LIMITED**

Rajesh R. Gandhi.

Chairman and Managing Director
DIN 00009879

Kalpiti R. Gandhi

Chief Financial Officer, DIN 02843308

Mayank Shah, Partner

M/s Kantilal Patel & Co., Auditor of the company

Rohit J. Patel

Chairman of Audit Committee, DIN: 00012367

Email: shareslogs@vadilalgroup.com