



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

Scrip Code No. VADILALIND-EQ

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code : 519156

30th May, 2017

Dear Sir,

Sub: Furnishing Audited Financial Results (Standalone & Consolidated) for the year ended on 31st March, 2017.

With reference to the captioned subject, we furnish herewith the Audited Financial Results (Standalone and Consolidated) of the Company alongwith segment wise revenue results, capital employed and auditor report for the year ended on 31st March, 2017 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 25th May, 2017.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**


Ruchita Gurjar

Company Secretary & Compliance Officer

Encl: As above

E-mail: shareslogs@vadilalgroup.com



VADILAL INDUSTRIES LIMITED

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

₹ in lakhs

Statement of Standalone & Consolidated Annual Audited Results of the Company for the year ended on 31-03-2017

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three Months Ended			Year Ended		Year Ended	
		31/03/2017	31-12-2016	31-03-2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		REFER NOTE 8	REFER NOTE 8	REFER NOTE 8	REFER NOTE 8	REFER NOTE 8	REFER NOTE 8	REFER NOTE 8
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Income from operations							
	Sales / Other Income from operations	9,942.59	7,337.46	9,234.35	48,041.68	45,538.21	48,951.79	46,064.22
II	Other Income	26.93	75.15	35.89	192.64	104.86	219.62	106.64
III	Total Income	9,969.52	7,412.61	9,270.24	48,234.32	45,643.07	49,171.41	46,170.86
IV	Expenditure							
	a) Cost of materials consumed	7,274.29	3,547.87	6,055.97	26,050.26	24,853.51	26,050.26	24,853.51
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,932.56)	605.39	(1,246.45)	(316.80)	(139.03)	(555.16)	(91.48)
	c) Purchase of stock-in-trade	21.53	23.07	8.19	70.04	18.19	267.59	65.29
	d) Excise duty	279.72	153.18	260.17	1,147.02	1,090.57	1,147.02	1,090.57
	e) Employees benefits expense	699.65	633.85	663.11	2,690.46	2,424.37	2,894.79	2,508.80
	f) Finance Costs	479.71	326.52	554.43	1,548.34	2,144.88	1,549.47	2,145.47
	g) Depreciation and amortisation expense	375.79	339.23	337.70	1,437.35	1,340.83	1,447.08	1,351.65
	h) Other expenses	3,697.01	2,399.65	2,899.03	12,960.41	11,501.38	13,484.70	11,802.69
	Total expenses (IV)	10,895.14	8,028.76	9,532.15	45,587.08	43,234.70	46,285.75	43,726.50
V	Profit/(Loss) from exceptional Items and Tax (III-IV)	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
VIII	Tax expense	(222.22)	(213.23)	48.79	1,014.28	972.92	1,022.62	973.90
IX	Net Profit/ (Loss) for the period (VII-VIII)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,863.04	1,470.46
X	(Profit)/Loss applicable to minority interest	-	-	-	-	-	3.07	0.07
XI	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	5.63
XII	Net Profit/(Loss) after tax (IX-X-XI)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,866.11	1,476.16
XIII	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
XIV	Net Profit / (Loss) for the period (14-13)	(703.40)	(402.92)	(310.70)	1,632.96	1,435.45	1,866.11	1,476.16
XV	Paid-up Equity Share Capital (Face Value of ₹. 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78	718.78
XVI	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting	-	-	-	7,735.26	6,061.80	7,871.01	5,961.51
XVII	Earnings Per Share (of ₹ 10/- each) (not annualised) :							
	a) Basic (Rs.)	(9.79)	(5.61)	(4.32)	22.72	19.97	25.96	20.54
	b) Diluted (Rs.)	(9.79)	(5.61)	(4.32)	22.72	19.97	25.96	20.54

NOTES :

- 1) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Results for the year ended on 31-03-2017, includes the results of the Company, its subsidiary company namely Vadilal Industries (USA) Inc and Vadilal Cold Storage (Partnership Firm).
- 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, 2017 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 4) Statement of Assets and Liabilities as on 31-03-2017:

		(₹ in lacs)			
	Particulars	Stand Alone		Consolidated	
		As on 31-03-2017	As on 31-03-2016	As on 31-03-2017	As on 31-03-2016
		(Audited)	(Audited)	(Audited)	(Audited)
A :	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS :				
	(a) Share Capital	718.78	718.78	718.78	718.78
	(b) Reserves and Surplus	13,722.96	12,090.00	13,858.70	11,989.70
	Sub-total - Shareholders Funds	14,441.74	12,808.78	14,577.48	12,708.48
2	Minority Interest	-	-	31.82	34.89
3	Deferred Government Grant	17.92	21.59	17.92	21.59
4	Non-current liabilities				
	(a) Long-term borrowings	3,454.74	4,555.36	3,454.74	4,555.36
	(b) Deferred Tax liabilities (net)	2,003.87	1,929.16	2,003.87	1,929.16
	(c) Long-term provisions	154.97	133.06	154.97	133.06
	Sub-total-Non-current liabilities :	5,613.58	6,617.58	5,613.58	6,617.58
5	Current Liabilities :				
	(a) Short Term borrowings	6,414.23	5,397.85	6,414.23	5,397.85
	(b) Trade Payables	8,287.81	7,039.79	8,398.00	7,102.80
	(c) Other current liabilities	4,023.56	4,366.04	4,033.12	4,388.86
	(d) Short term provisions	221.71	357.79	221.71	357.79
	Sub-total Current liabilities :	18,947.31	17,161.47	19,067.06	17,247.30
	TOTAL - EQUITY AND LIABILITIES :	39,020.55	36,609.42	39,307.86	36,629.84
B :	ASSETS				
1	Non-current Assets :				
	(a) Property, Plant & Equipment	22,340.98	21,870.15	22,470.58	21,998.44
	(b) Intangible Assets	351.56	461.63	351.59	461.63
	(c) Capital work in progress	321.35	51.54	321.35	51.54
	(d) Non-current investments	167.28	166.65	25.92	40.30
	(e) Long-term loans and advances	1,122.32	1,487.74	1,115.19	1,336.27
	(f) Other non-current assets	45.99	52.40	45.99	52.40
	Sub-total Non current Assets :	24,349.48	24,090.11	24,330.62	23,940.58
2	Current Assets :				
	(a) Current investments	1.08	1.10	1.08	1.10
	(b) Inventories	12,089.30	9,291.58	12,407.34	9,371.26
	(c) Trade receivables	1,442.65	2,292.05	1,130.57	2,158.05
	(d) Cash and cash equivalents	410.68	390.92	669.63	422.30
	(e) Short term loans and advances	470.12	300.00	511.38	492.89
	(f) Other current assets	257.24	243.66	257.24	243.66
	Sub-total Current Assets :	14,671.07	12,519.31	14,977.24	12,689.26
	TOTAL ASSETS :	39,020.55	36,609.42	39,307.86	36,629.84

- 5) During the current year, Subsidiary Company has made a profit of ₹ 239.97 Lakhs (P.Y. ₹ 25.74 Lakhs and Accumulated losses upto 31.03.2017 is ₹ 114.27 Lakhs (P.Y. ₹ 354.24 lakhs) as certified by the Management. In view of long term involvement and improvement in financial performance of subsidiary, the company considers that the exposure and trade receivable from the subsidiary amounting to ₹ 678.70 Lakhs will be fully realisable.
- 6) For the year ended on 31st March 2017, the company has utilised ₹ 309.44 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.
- 7) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 8) The figures of three months ended on March 31, 2017 and March 31, 2016 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, 2017 and preceding year ended March 31, 2016.
- 9) The above Financial results for the Quarter and year ended on 31st March, 2017 are approved by the Board of Directors at its Board Meeting held on 30th May, 2017, and Limited review of the above results have been carried out by Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED

A R Gandhi
CHAIRMAN AND MANAGING DIRECTOR

Date : 30th May, 2017,
Place: Ahmedabad



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2017

₹ in lakhs

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three Months Ended			Year Ended		Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Segment Revenue							
	a) Ice - cream Division	9,033.20	6,329.21	8,111.26	43,872.18	40,478.82	43,872.18	40,478.82
	b) Processed Food Division	921.44	1,075.98	1,128.63	4,305.28	5,108.62	5,039.28	5,460.34
	c) Others / Unallocated	3.00	2.45	2.56	9.47	7.93	220.22	182.22
	Total	9,957.64	7,407.64	9,242.45	48,186.93	45,595.37	49,131.68	46,121.38
	Less: Inter-segment Revenue	-	-	-	-	-	-	-
	Net Sales/Income from Operations	9,957.64	7,407.64	9,242.45	48,186.93	45,595.37	49,131.68	46,121.38
2	Segment Results							
	[Profit / (Loss) before tax and interest from each segment]							
	a) Ice - cream Division	156.85	92.50	552.89	5,563.86	5,605.41	5,597.26	5,622.12
	b) Processed Food Division	(376.26)	(265.31)	(168.42)	(766.22)	(663.03)	(535.14)	(627.62)
	c) Others	0.49	0.42	(2.20)	1.36	(3.28)	(178.56)	(22.45)
	Total	(218.92)	(172.39)	382.27	4,799.00	4,939.10	4,883.56	4,972.05
	Less:							
	a) Interest	479.71	326.52	554.43	1,548.34	2,144.88	1,549.47	2,145.47
	b) Other un-allocable expenditure net off un-allocable income	226.99	117.24	89.75	603.42	385.85	448.43	382.22
	Total	706.70	443.76	644.18	2,151.76	2,530.73	1,997.90	2,527.69
	Total Profit/(Loss) before Tax	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
	Less : Exceptional Items	-	-	-	-	-	-	-
	Total	(925.62)	(616.15)	(261.91)	2,647.24	2,408.37	2,885.66	2,444.36
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Ice - cream Division	19,323.84	16,908.34	17,210.67	19,323.84	17,210.67	19,322.42	17,196.88
	b) Processed Food Division	8,310.80	8,294.05	8,659.42	8,310.80	8,659.42	8,448.17	8,562.12
	c) Others	34.82	32.07	34.51	34.82	34.51	228.09	206.56
	Total	27,669.46	25,234.46	25,904.60	27,669.46	25,904.60	27,998.68	25,965.56
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(13,227.72)	(10,089.32)	(13,095.82)	(13,227.72)	(13,095.82)	(13,421.20)	(13,257.08)
	Total	14,441.74	15,145.14	12,808.78	14,441.74	12,808.78	14,577.48	12,708.48

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,
Board of Directors of
Vadilal Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Vadilal Industries Limited ('the Company') comprising its subsidiary & its partnership firm (together, the Group') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended on March 31, 2017 have been prepared on the basis of the annual consolidated financial results for the year ended on March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the year ended March 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 results are free of 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.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary and partnership firm these yearly consolidated financial results
 - i. includes the results of the following entities:

Subsidiary

Vadilal Industries (USA) Inc.

Vadilal Cold Storage (Partnership Firm)
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

We did not audit the financial statements and other financial information, in respect of subsidiary and partnership firm, whose financial statements include total assets of Rs. 1162.84 lakhs as at March 31, 2017, and total revenues of Rs. 2,017.52 lakhs for the year ended on that date, before giving effect of elimination



of intra-group transactions. Financial statements and other financial information of wholly owned subsidiary have been reviewed by other certified public accountant 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 certified public accountant.

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.

Place : Ahmedabad
Date : May 30, 2017



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


Jinal A. Patel

Partner

Membership No. : 153599

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF
VADILAL INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Vadilal Industries limited ("the Company") for the year ended 31st March, 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. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

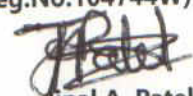
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
4. The Statement includes the results for the Quarter ended 31st March, 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 30, 2017
Place : Ahmedabad



For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg.No.104744W)


Jinal A. Patel
Partner

[Membership No. 153599]



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>

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DECLARATION

[Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosures Requirement) Regulation, 2015]

It is hereby declared and confirmed that Auditor's report on annual standalone financial results as well as annual consolidated financial results of the Company for the quarter and year ended March 31, 2017 is with unmodified opinion.

This declaration is furnished pursuant to the second proviso to clause (d) of sub-regulation (3) of regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) (Amendment) Regulation, 2016

For VADILAL INDUSTRIES LIMITED

Ruchita Gurjar
Company Secretary

Kalpiti R. Gandhi
Director & Chief Financial Officer

E-mail: shareslogs@vadilalgroup.com