



VADILAL ENTERPRISES 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: L51100GJ1985PLC007995

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

Date: 13th February, 2018

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

Scrip Code : 519152

Dear Sir,

Subject: Furnishing Unaudited Financial Results for the Quarter 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 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, 2017

Please take a note of the above.

Thanking you,

For VADILAL ENTERPRISES LIMITED

DARSHAN SHAH

Company Secretary & Compliance Officer



CIN: L51100GJ1985PLC007995

Email: shareslogs@vadilalgroup.com

Registered Office: Colonnade Building, 10th Floor, Opp. Iscon Temple BRTS Bus Stand, Ambli Bopal Road, Bopal, Ahmedabad- 380015 Contact no: 079-30921200



VADILAL ENTERPRISES LIMITED

Regd. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stop, Ambli Bopal Road, Bopal, Ahmedabad, Ph.: 079-30921200, Web:www.vadilalgroup.com, CIN : L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

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) (Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5)
1	Income					
	(a) Revenue from operations	7445.95	11060.54	7339.85	42772.43	41113.35
	(b) Other Income	43.05	70.02	92.45	356.83	194.80
	Total Income (Net)	7489.00	11130.56	7432.30	43129.26	41308.15
2	Expenditure					
	a) Purchase of stock-in-trade	5071.45	8203.45	6128.05	34838.54	33828.99
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	286.03	204.58	(1.78)	(793.56)	8.38
	c) Employees benefits expense	691.43	642.90	484.51	1971.20	1465.06
	d) Finance Cost	58.86	55.25	35.77	155.32	99.30
	e) Depreciation and amortization expense	285.05	257.42	239.88	789.00	695.52
	f) Other expenses	1508.20	1570.83	975.78	6126.00	5069.75
	Total expenses :	7901.02	10934.43	7862.21	43086.50	41167.00
3	Profit/ (loss) before exceptional Items and Tax (1-2)	(412.02)	196.13	(429.91)	42.76	141.15
4	Exceptional Items					
5	Profit/(loss) before tax (3-4)	(412.02)	196.13	(429.91)	42.76	141.15
6	Tax expense					
	(a) Current Tax	(110.91)	28.28	(131.55)	14.55	54.43
	(b) Deferred Tax	(16.76)	40.03	(15.08)	(1.34)	(5.97)
	Total Tax Expense	(127.67)	68.31	(146.63)	13.21	48.46
7	Net Profit/(loss) for the period (5-6)	(284.35)	127.82	(283.28)	29.55	92.69
8	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to statement of Profit and Loss	(1.95)	(1.94)	(1.46)	(5.84)	(4.39)
	Income tax relating to items that will not be reclassified to profit or loss	0.60	0.60	0.46	1.80	1.36
	Total Other Comprehensive Income/(loss) for the period	(1.35)	(1.34)	(1.00)	(4.04)	(3.03)
9	Total Comprehensive Income/(loss) for the period (7+8)	(285.70)	126.48	(284.28)	25.51	89.66
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.26	86.26	86.26	86.26	86.26
11	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	(32.96)	14.82	(32.84)	3.43	10.74
	b) Diluted (₹)	(32.96)	14.82	(32.84)	3.43	10.74

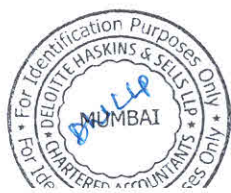
The reconciliation of Net Profit as previously reported under IGAAP (referred to as "Previous IGAAP") and IND-AS is as under -

Particulars	Quarter ended on 31-12-2016	Nine Months ended on 31-12-2016
Net Profit after tax under previous IGAAP	(296.76)	61.68
Ind AS Adjustment		
Reclassification of Net Actuarial loss on defined benefits plan to Other Comprehensive Income	1.47	4.39
Discounting of security deposit to present value and corresponding impact on interest income and other expenses	(0.05)	(0.38)
Borrowing measured at amortized cost and effect on finance cost	13.06	13.06
Impact of Provision for expected credit loss	5.03	27.81
Deferred Tax Expense on above adjustment	(6.03)	(13.87)
Total	13.48	31.01
Net Profit before Other Comprehensive income under Ind AS	(283.28)	92.69

- 1) As the major business of the Company i.e. marketing 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.
- 2) The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with INDAS 108 - "Operating segment"
- 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) Corresponding figures of the previous period have been re-grouped / re-classified, wherever necessary.
- 5) The financial results for the quarter and nine months ended 31st December, 2016 have been reviewed by previous auditor. The statutory auditors have 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.
- 6) The above Financial results ("the statement") of the company were reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on 13th February 2018. The statutory Auditors of the company have carried out Limited review of the statement.

Date : 13th February 2018

Place : Ahmedabad



FOR VADILAL ENTERPRISES LIMITED

R.R. Gandhi
CHAIRMAN

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VADILAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VADILAL ENTERPRISES 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.
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 modified 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