



**VADILAL ENTERPRISES LTD.**

8th Floor, Time Square, Opp. Iscon Arcade, Nr. Pariseema Complex,  
C.G. Road, Navrangpura, Ahmedabad - 380009  
Tel.:(079) 2640 7201 to 26407210 Fax:(079) 2640 7201

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

**CIN: L51100GJ1985PLC007995**

28<sup>th</sup> May, 2016

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited,  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Kind Attn.: Mr. Gopalkrishnan, General Manager**

Dear Sir,

**Sub : Furnishing Audited Financial Results for the year ended on 31<sup>st</sup> March, 2016.**  
**Ref.: Security Code No. 519152**

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 28<sup>th</sup> May, 2016.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **VADILAL ENTERPRISES LIMITED,**

**Darshan Shah**  
**Company Secretary &**  
**Compliance Officer**

[shareslogs@vadilalgroup.com](mailto:shareslogs@vadilalgroup.com)



**VADILAL ENTERPRISES LIMITED**

Regd. Office : A/801, 8th Floor, Time Square Building, Nr. Lal Bungalow Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380 009. Ph.: 079-26407201-09, Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L51100G1985PLC007995, Email : shareslogs@vadilalgroup.com

Rs. in lacs

Statement of Standalone Annual Audited Results of the Company for the year ended on 31-03-2016						
Sr. No.	Particulars	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
		Refer Note No.-6		Refer Note No.-6		
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales/Income from operations	9583.60	7239.92	8046.99	48536.40	41712.92
	(b) Other operating income	147.78	52.07	42.23	290.26	133.31
	<b>Total Income from operations (Net)</b>	<b>9731.38</b>	<b>7291.99</b>	<b>8089.22</b>	<b>48826.66</b>	<b>41846.23</b>
<b>2</b>	<b>Expenditure</b>					
	a) Purchase of stock-in-trade	7947.59	5923.91	6653.89	40490.48	35442.35
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.17	(2.97)	(5.04)	3.16	12.20
	c) Employees benefits expense	493.28	472.92	340.62	1766.25	1345.01
	d) Depreciation and amortisation expense	205.93	201.92	165.21	783.25	640.18
	e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1175.74	1118.20	1026.76	5816.82	4408.23
	<b>Total expenses :</b>	<b>9827.71</b>	<b>7713.98</b>	<b>8181.44</b>	<b>48859.96</b>	<b>41847.97</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other income, finance cost and exceptional Items (1-2)</b>	<b>(96.33)</b>	<b>(421.99)</b>	<b>(92.22)</b>	<b>(33.30)</b>	<b>(1.74)</b>
<b>4</b>	<b>Other Income</b>	<b>86.86</b>	<b>19.81</b>	<b>64.08</b>	<b>155.01</b>	<b>121.50</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>(9.47)</b>	<b>(402.18)</b>	<b>(28.14)</b>	<b>121.71</b>	<b>119.76</b>
<b>6</b>	<b>Finance Costs</b>	<b>40.04</b>	<b>15.58</b>	<b>37.36</b>	<b>92.76</b>	<b>118.88</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>(49.51)</b>	<b>(417.76)</b>	<b>(65.50)</b>	<b>28.95</b>	<b>0.88</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(49.51)</b>	<b>(417.76)</b>	<b>(65.50)</b>	<b>28.95</b>	<b>0.88</b>
<b>10</b>	<b>Tax expense</b>	<b>(9.61)</b>	<b>(138.12)</b>	<b>(20.36)</b>	<b>16.33</b>	<b>0.28</b>
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(39.90)</b>	<b>(279.64)</b>	<b>(45.14)</b>	<b>12.62</b>	<b>0.60</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(39.90)</b>	<b>(279.64)</b>	<b>(45.14)</b>	<b>12.62</b>	<b>0.60</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>86.26</b>	<b>86.26</b>	<b>86.26</b>	<b>86.26</b>	<b>86.26</b>
<b>15</b>	<b>Reserves &amp; Surplus</b>				<b>310.40</b>	<b>306.09</b>
<b>16. i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) :</b>					
	a) Basic (*)	(4.63)	(32.42)	(5.23)	1.46	0.07
	b) Diluted (*)	(4.63)	(32.42)	(5.23)	1.46	0.07
<b>16. ii</b>	<b>Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) :</b>					
	a) Basic (*)	(4.63)	(32.42)	(5.23)	1.46	0.07
	b) Diluted (*)	(4.63)	(32.42)	(5.23)	1.46	0.07

*R.R. Gandhi*

**NOTES :**

- 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) Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 3) The Board of Directors of the Company have recommended dividend of Rs. 0.80 per Share (i.e. @ 8 %) on 8,62,668 Equity Shares of Rs. 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) Segment reporting as defined in Accounting Standard 17 is not applicable since revenue of segment in other trading operations in food products does not exceeds 10% of total revenue. Similarly, as Company sells its products in India, there are no reportable geographical segments.
- 5) Statement of Assets and Liabilities as on 31-03-2016:

		(Rs. in lacs)	
Particulars		As on 31-03-2016	As on 31-03-2015
		(Audited)	(Audited)
<b>A :</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS :</b>		
	(a) Share Capital	86.26	86.26
	(b) Reserves and Surplus	310.40	306.09
	<b>Sub-total - Shareholders Funds</b>	<b>396.66</b>	<b>392.35</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	132.63	115.79
	(b) Deferred Tax liabilities (net)	0.00	0.00
	(c) Long-term provisions	45.16	31.58
	<b>Sub-total-Non-current liabilities :</b>	<b>177.79</b>	<b>147.37</b>
<b>3</b>	<b>Current Liabilities :</b>		
	(a) Short Term borrowings	80.37	598.99
	(b) Trade Payables	5105.56	4024.74
	(c) Other current liabilities	5724.63	5509.92
	(d) Short term provisions	106.49	91.49
	<b>Sub-total Current liabilities :</b>	<b>11017.05</b>	<b>10225.14</b>
	<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>11591.50</b>	<b>10764.86</b>
<b>B :</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets :</b>		
	(a) Fixed Assets	4983.79	4073.76
	(b) Non-current investments	4.48	4.48
	(c) Deferred tax assets(net)	183.15	167.67
	(d) Long-term loans and advances	2517.42	3313.99
	(e) Other non-current assets	40.13	16.02
	<b>Sub-total Non current Assets :</b>	<b>7728.97</b>	<b>7575.92</b>
<b>2</b>	<b>Current Assets :</b>		
	(a) Inventories	98.20	108.67
	(b) Trade receivables	2240.27	2124.09
	(c) Cash and cash equivalents	571.08	68.34
	(d) Short term loans and advances	683.80	727.81
	(e) Other current assets	269.18	160.03
	<b>Sub-total Current Assets :</b>	<b>3862.53</b>	<b>3188.94</b>
	<b>TOTAL ASSETS :</b>	<b>11591.50</b>	<b>10764.86</b>

- 6) The figures of 3 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.
- 7) The above Financial results for the year ended on 31st March, 2016 have been reviewed by Audit Committee and approved by the Board of Directors at its Board Meeting held on 28th May, 2016.

Date : 28th May, 2016.  
Place: Ahmedabad

For VADILAL ENTERPRISES LIMITED  
  
RAJESH R. GANDHI  
CHAIRMAN

**Independent Auditor's Report on Quarterly Financial Results and Year to the Date Results 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 Enterprises Limited

1. We have audited the accompanying Standalone quarterly financial results of **M/s. Vadilal Enterprises Limited** ("the Company") for the quarter ended March 31, 2016 and standalone financial results 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to limited review.
2. The standalone financial results for the quarter ended on March 31, 2016 have been prepared on the basis of the standalone financial statements for the nine month period ended on December 31, 2015, the audited annual standalone 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.
3. 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 financial results:

- (a) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regards; and
- (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



- Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of financial year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Ahmedabad  
Date : May 28, 2016



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

Mayank S. Shah  
Partner

Membership No. : 44922



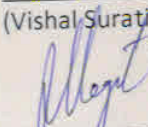
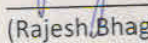
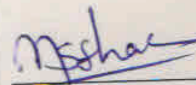
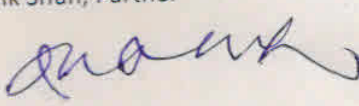
## VADILAL ENTERPRISES LTD.

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### FORM A

(For Audit Report with unmodified opinion)

1.	Name of the Company:	VADILAL ENTERPRISES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	1. Chief Executive Officer	 (Vishal Surat)
	2. Chief Financial Officer	 (Rajesh Bhaghat)
	3. M/s Kantilal Patel & Co., Auditor of the company	 Mayank Shah, Partner
	4. Chairman of Audit Committee	 Jayantilal M. Shah (DIN: 00023673)
	Date : 28 <sup>th</sup> May, 2016. Place : Ahmedabad.	



## VADILAL ENTERPRISES LTD.

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28<sup>th</sup> May, 2016

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited,  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**Scrip Code No. 519152**

Dear Sir/Madam,

### Re.: Declaration of Unmodified Annual Audit Report

We hereby confirm and declare that the Annual Audit Report dated 28<sup>th</sup> May, 2016 given by M/s Kantilal Patel & Co., Chartered Accountant, Ahmedabad on the Annual Audited Accounts of Vadilal Enterprises Limited for the year ended on 31<sup>st</sup> 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 ENTERPRISES LIMITED**

\_\_\_\_\_  
**Vishal Surti**  
Chief Executive Officer

\_\_\_\_\_  
**Rajesh Bhagat**  
Chief Financial Officer

\_\_\_\_\_  
**Mayank Shah, Partner**  
M/s Kantilal Patel & Co., Auditor of the company

\_\_\_\_\_  
**Jayantilal M. Shah**  
Chairman of Audit Committee, DIN: 00023673