



Date: 28th May, 2018

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

Dear Sir,

Subject: Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended on 31st March, 2018 and outcome of Board meeting held on 28th May, 2018

We hereby inform you that the Board of Directors of the Company at its meeting held on today has:

1. Approved the Audited Standalone and Consolidated Financial results for the quarter/ year ended on 31st March, 2018
2. Recommended a Dividend of Rs. 1.25 per Share (i.e. @ 12.5%) on 71,87,830 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2018; subject to approval of shareholder in ensuing Annual General Meeting.
3. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 we enclose herewith following:
 - Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended on 31st March, 2018
 - Auditors Report on Standalone and Consolidated Financial Results of the Company
 - A declaration to the effect that Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is unmodified opinion with respect to the Annual Audited Financial Results (Standalone and Consolidated) for the Year ended March 31, 2018.

Kindly take the same on your record.

Yours faithfully,

For **VADILAL INDUSTRIES LIMITED**


Ruchita Gurjar

Company Secretary & Compliance Officer

Encl: As above



VADILAL INDUSTRIES LIMITED

Reg. Office: Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.



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					



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Particulars	March 31,2018 (Audited)	March 31,2017 (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



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- 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.

Date : May 28, 2018
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR

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 March 31, 2018 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure 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.
6. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 26, 2018 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

(Kartikeya Raval)
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: May 28, 2018





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 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



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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



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- 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.
- 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 consolidated financial results as reported under erstwhile Indian GAAP (referred to as IGAAP) and Ind AS are summarised as below:

a. Profit Reconciliation

(₹ in lakhs)	
Particulars	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

(₹ in lakhs)	
Particulars	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.



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF VADILAL INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **VADILAL INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement") being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated IND AS financial statements.
3. 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraphs 5 below, the statement:
 - a. includes the results of the following entities:

The Parent

Vadilal Industries Limited

List of Subsidiaries

Vadilal Industries (USA) Inc.
Vadilal Gulf (FZE)
Vadilal Cold Storage



- b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2692.46 lacs as at 31st March, 2018, total revenues of Rs. 5637.61 lacs, total net profit after tax of Rs. 269.72 lacs and total comprehensive income of Rs. 273.85 lacs the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries whose financial statements and other financial information have not been prepared in accordance with accounting principles generally accepted in India. The Parent's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements/ financial information reflect total assets of Rs. NIL as at March 31, 2018, total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Total Comprehensive income/ loss of Rs. NIL for the period ended March 31, 2018, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.



7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure 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.
8. The comparative financial information of the Parent and its subsidiaries for the year ended March 31, 2017 on a consolidated basis prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 26, 2018 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

(Kartikeya Raval)
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: May 28, 2018





Date: 28th May, 2018

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

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

Scrip Code No. VADILALIND-EQ

Scrip Code : 519156

DECLARATION

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

It is hereby declared and confirmed that report of M/s. Deloitte Haskins and Sales LLP; Statutory Auditor on annual standalone financial results as well as annual consolidated financial results of the Company for the quarter and year ended March 31, 2018 is with unmodified opinion.

This declaration is furnished pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosures Requirement) (Amendment) Regulation, 2016

For VADILAL INDUSTRIES LIMITED


Kalpit R. Gandhi
Director & Chief Financial Officer



VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.