



Date: 12th February, 2019

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 & half year ended on 31st December, 2018 and Limited Review Report thereon

With reference to the captioned subject, we furnish herewith the Unaudited Financial Results of the Company for Quarter ended on 31st December, 2018 being the 3rd Quarter of the current financial year – 2018-2019, in the prescribed format of the Stock Exchange as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

We also furnish herewith the “Limited Review” report received from the Statutory Auditors of the Company in respect of the 3rd Quarter ended on 31st December, 2018

Please take a note of the above.

Thanking you,

For **VADILAL ENTERPRISES LIMITED**

Darshan Shah
DARSHAN SHAH

Company Secretary & Compliance Officer

VADILAL ENTERPRISES LIMITED



VADIALAL ENTERPRISES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2018

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended March 31, 2018
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	
1	Revenue from operations	7,778.71	12,598.45	7,439.21	46,107.24	42,730.65	54,585.94
2	Other Income	42.22	39.64	36.08	122.85	309.08	309.37
3	Total Income (1+2)	7,820.93	12,638.09	7,475.29	46,230.09	43,039.73	54,895.31
4	Expenses	6,273.21	9,489.48	5,064.72	35,358.29	34,796.75	44,740.47
	a) Purchases of stock-in-trade	(41.07)	387.59	286.03	943.79	(793.56)	(1,956.13)
	b) Changes in inventories of stock-in-trade	922.58	865.30	691.43	2,677.46	1,971.20	2,772.46
	c) Employee benefits expense	95.53	89.59	58.86	254.02	155.32	250.00
	d) Finance costs	308.78	300.92	285.05	885.56	789.00	1,060.95
	e) Depreciation and amortisation expense	1,431.11	1,633.29	1,501.21	6,674.87	6,078.24	8,005.83
	f) Other expenses	8,990.14	12,766.17	7,887.30	46,793.99	42,993.99	54,873.58
5	Profit/(loss) from ordinary activities before tax (3-4)	(1,169.21)	(128.08)	(412.01)	(563.90)	(42.78)	21.73
6	Tax expense	(258.26)	(18.41)	(110.91)	-	14.55	2.39
	a) Current Tax	(119.75)	(7.36)	(16.76)	(175.94)	(1.34)	4.54
	b) Deferred Tax	(378.01)	(25.77)	(127.67)	(175.94)	13.21	6.93
7	Net Profit/(loss) for the period/Year (5-6)	(791.20)	(102.31)	(284.34)	(387.96)	29.57	14.80
8	Other Comprehensive Income (Net of Tax) Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement Gain/(Loss) on defined benefit plans (net of tax)	0.09	0.09	(1.35)	0.27	(4.04)	0.37
9	Total Comprehensive Income/(loss) for the period/Year (7+8)	(791.11)	(102.22)	(285.69)	(387.69)	25.53	15.17
10	Paid-up Equity Share Capital (face Value of ₹ 10/- each)	86.26	86.26	86.26	86.26	86.26	86.26
11	Other Equity						
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :	(91.72)	(11.86)	(32.96)	(44.97)	3.43	1.72

1 The above financial results ("the statement") of the company have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on February 12, 2019. The Statutory Auditors have carried out limited review of Financial Results of the Company for the quarter and nine months ended on December 31, 2018.

2 The Board of Directors in its meeting dated January 3, 2019 had sought an explanation into the business rationale of certain payments amounting to ₹ 53.39 lakhs made by the Company's Management. Subsequent to receipt of an explanation from the Company's Management, the Board of Directors may initiate an inquiry into this matter. The Statutory Auditors have expressed qualification in respect of this matter in their limited review report. In the opinion of the Board of Directors, this is not likely to have any material impact on the financial results of the Company.

3 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.

4 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".

5 The Company is in the business of marketing and selling of ice-creams / Frozen desserts manufactured by Vadialal Industries Limited ("VIL"), a related party. The Company purchases these products from VIL on a principal to principal basis in accordance with pricing and other terms and conditions as approved by the shareholders of the company in their meeting dated September 27, 2016 and subsequently formalized vide an agreement dated September 29, 2016 between the company and VIL.

Place : Ahmedabad

Date : February 12, 2019



FOR VADIALAL ENTERPRISES LIMITED

 RAKESH 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 Unaudited Financial Results of **VADILAL ENTERPRISES LIMITED** ("the Company"), for the quarter and nine months ended December 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.

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. We draw attention to Note 2 of the Statement regarding an explanation which has been sought by the Board of Directors of the Company into the business rationale of certain payments made by the Company's Management. Pending the submission of the explanations by the Management and the consequent evaluation of the same by the Board of Directors of the Company, we are unable to conclude on any adjustments that may be required to this Statement and the possible effects, if any, of any other consequential matters that may arise pursuant to the conclusion of the said matter on the financial results or operations of the Company.



4. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, February 12, 2019

