

**VADILAL 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
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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						
	a) Purchases of stock-in-trade	6,273.21	9,489.48	5,064.72	35,358.29	34,796.75	44,740.47
	b) Changes in inventories of stock-in-trade	(41.07)	387.59	286.03	943.79	(793.56)	(1,956.13)
	c) Employee benefits expense	922.58	865.30	691.43	2,677.46	1,971.20	2,772.46
	d) Finance costs	95.53	89.59	58.86	254.02	155.32	250.00
	e) Depreciation and amortisation expense	308.78	300.92	285.05	885.56	789.00	1,060.95
	f) Other expenses	1,431.11	1,633.29	1,501.21	6,674.87	6,078.24	8,005.83
	Total Expenses :	8,990.14	12,766.17	7,887.30	46,793.99	42,996.95	54,873.58
5	Profit/ (loss) from ordinary activities beforeTax (3-4)	(1,169.21)	(128.08)	(412.01)	(563.90)	42.78	21.73
6	Tax expense						
	a) Current Tax	(258.26)	(18.41)	(110.91)	-	14.55	2.39
	b) Deferred Tax	(119.75)	(7.36)	(16.76)	(175.94)	(1.34)	4.54
	Total Tax Expense	(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						312.77
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic and Diluted (₹)	(91.72)	(11.86)	(32.96)	(44.97)	3.43	1.72

- 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.
- 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.
- 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.
- 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".
- The Company is in the business of marketing and selling of ice-creams / frozen desserts manufactured by Vadilal 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.

FOR VADILAL ENTERPRISES LIMITED

Place : Ahmedabad
Date : February 12, 2019

RAJESH R. GANDHI
CHAIRMAN