

30th Annual Report 2016-17



VADILAL DAIRY
INTERNATIONAL LTD.

**CORPORATE INFORMATION:****BOARD OF DIRECTORS**

Shailesh R. Gandhi	: Managing Director (Executive, Non-Independent)
Subhashchandra P. Patil	: Director (Non-Executive, Independent)
Vishnu D. Barhate	: Director (Non-Executive, Independent)
Prakash O. Mankar	: Director (Non-Executive, Independent)
Rahil S. Gandhi	: Whole-time Director (Executive, Non-Independent)
Bela S. Gandhi	: Director (Executive, Non-Independent)

COMPANY SECRETARY & COMPLIANCE OFFICER**Mr. UDAY ANANT SAWANT**E-mail: uday.csvadilal@gmail.com**STATUTORY AUDITORS****M/s. VINOD K.MEHTA & CO.**B-5, Satyam Shopping Centre, 2nd Floor, M. G. Road,
Ghatkopar (East), Mumbai - 400077**REGISTERED OFFICE**Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar - 401506
Tel No: 02525-272501 / 272697, Fax No.: 02525-273234
Website: www.vadilaldairy.com

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BANKERSHDFC Bank Limited,
Federal Bank,
Oriental Bank of Commerce,
State Bank of India & Bank of India**REGISTRAR AND SHARE TRANSFER AGENTS**Sharex Dynamic (India) Pvt. Ltd.
Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (E),
Mumbai-400 072.

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

THIRTEITH ANNUAL GENERAL MEETING

Day: Thursday

Date: 28th September, 2017

Time: 12.00 Noon

Venue: Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar - 401506

ATTENTION

Shareholders are requested to please note that pursuant to recent changes in applicable laws and regulations, in order to receive and participate in all corporate actions of the Company, you are requested to:-

- Inform our Registrar/Depository Participants, if not already done earlier, for updating details of your PAN number. Non-submission of PAN number is a cause of rejection especially by shareholders holding securities in physical form.
- Inform your Depository Participants, to reactivate your account for credit actions. Frozen Demat Accounts may lead to non-credit/delayed credit of securities allotted to your account.
- Update your address with Registrar/Depository Participants to ensure timely receipt of shareholder communication.



NOTICE

Notice is hereby given that the THIRTIETH Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held at Registered Office of the Company at Plot no. M-13, MIDC, Industrial Area, Tarapur, Boisar- 401506, on Thursday, 28th September, 2017 at 12:00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March 2017 and Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Bela S. Gandhi (DIN: 03126886), who retires by rotation and being eligible, offers herself for re-appointment.

3. Auditors' Appointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Vinod K. Mehta & Co., Chartered Accountants, (Firm Registration No. 111508W) be and is hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the Annual General Meeting of the Company to be held in Year 2022 for period of 5 years subject to ratification at every Annual General Meeting of the Company to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**For and on behalf of the Board
For Vadilal Dairy International Limited**

Sd/-

**Shailesh R. Gandhi
Managing Director
DIN: 01963172**

Place: Boisar

Date: 14th August, 2017

Registered Office:

Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregating not more than 10% of total share of the Company.
2. Corporate members intending to send their authorized representative to attend the meeting in pursuance to Section 113 of Companies Act, 2013 are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at company's registered office not less than 48 hours before the commencement of the meeting (on or before 26th September 2017, 12.00 Noon. IST). A proxy form is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a members would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The register of Directors and key managerial personnel and their shareholding, maintained under section 170 of Companies, Act 2013 will be available for inspection by the members at the AGM.
6. The Register of contracts or Arrangements, in which the directors are interested, maintained under Section 189 of Companies Act, 2013, will be available for inspection by the members at the AGM.



7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22nd September, 2017 to Thursday 28th September, 2017 (both days including) for the purpose of Annual General Meeting, pursuant to the provisions of section 91 of the Companies Act, 2013.
8. (a) Members are requested to notify changes of address, if any, with PIN CODE number and quote reference of their Folio Number/s.
(b) In case your mailing address mentioned on this Annual Report is without the PIN CODE then you are requested to inform your PIN CODE immediately.
9. Members are requested to quote Folio Numbers in all correspondences.
10. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except holidays between 10.00 a.m. to 12.00 noon up to the date of Annual General Meeting.
11. In case you intend to raise any query in the forthcoming Annual General Meeting you are requested to please forward the same at least 7 days before the date of the meeting to the Registered Office, so that the same may be attended to your entire satisfaction.
12. Members are requested to bring their attendance slip along with copy of Annual Report to the Meeting.
13. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company i.e. Sharex Dynamic (India) Private Limited.
14. Information & other instructions relating to E-Voting:
 - i). In compliance with the provisions of Section 108 of the Act and the Rules framed there under and Regulation relating to SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Forms are given at the back of the said Form and instructions for e-voting are given herein below. Resolution(s) passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.
 - ii) The Board of Directors has appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. ACS 12122), as the Scrutinizer to scrutinize the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting) and the Ballot Form received from the Members in a fair and transparent manner.
 - iii) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
 - iv) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 5.00 p.m. on Wednesday, September 27th 2017. Ballot Forms received after this date will be considered as invalid.
 - v) In case a Member is desirous of obtaining a duplicate Ballot Form or having any query/grievance pertaining to the Ballot process can write to the Company at its registered office Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar – 401506 or to the email ID uday.csvadilal@gmail.com, vadilal.dairy1987@gmail.com. Duly completed and signed duplicate Ballot Form should, however, reach the Scrutinizer not later than the close of working hours on 5.00 PM, 27th September, 2017. Ballot Forms received after this date will be treated as invalid.

The instructions for voting electronically are as under:

- (i) The voting period begins on Monday, **25th September, 2017** at 9.00 A.M. and ends on Wednesday **27th September, 2017** at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed in the attendance slip in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000001 in the PAN field.
DOB Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (In dd/mm/yy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Vadilal Dairy International Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image



verification code and click on Forgot Password & enter the details as prompted by the system.

- (xviii) Shareholders can also cast their vote using CDSL's mobile app m- Voting available for android based mobiles. The m- Voting app can be downloaded from Google Play store. Iphone and Windows phone users can download the app from the App Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
1. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 2. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 3. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 4. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.vadilaldairy.com and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
 5. The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

**For and on behalf of the Board
For Vadilal Dairy International Limited**

Sd/-

**Shailesh R. Gandhi
Managing Director
DIN: 01963172**

Place: Boisar
Date: 14th August, 2017

Registered Office:
Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506.

**PROFILE OF DIRECTOR BEING RE-APPOINTED AT THE ANNUAL GENERAL MEETING**

As required by regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the particulars of director who is proposed to be re-appointed is given below.

Particulars	Mrs. Bela Gandhi
Date of birth	29 th June, 1962
Date of appointment	14/08/2014
Qualification	B.Com
Expertise in specific functional areas	Procurement of key inputs of the company
Directorship held in other public Companies	1. Bela Investment and Finance Company Private Limited
	2. Rahil Dairy Industries Private Limited
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	One
Number of shares held in the Company	5,35,969 Equity Shares

**DIRECTORS' REPORT****To****The Members,****Vadilal Dairy International Limited**

Your Directors are pleased to present the Thirtieth Annual Report on the business and operations of Vadilal Dairy International Limited ('the Company') along with the audited financial statement for the year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lacs)

PARTICULARS	2016-2017	2015-2016
Profit Before Depreciation and Financial Charges	553.39	684.01
Less: Depreciation and amortization	153.68	114.11
Financial cost	18.43	30.21
Profit before Exceptional Items and Tax	381.28	539.69
Exceptional Items	—	—
Profit Before Tax	381.28	539.69
Provision for Deferred Tax (Asset)	(2.39)	94.49
Current Tax	110.00	117.00
Profit After Tax	273.67	328.20
Profit/(Loss)brought forward from last year	319.86	(8.33)
Amount available for Appropriation	593.53	319.86
Appropriations:		
- Dividend	—	—
- Corporate Dividend Tax	—	—
- Transferred to General Reserve	—	—
Surplus carried to Balance Sheet	593.53	319.86

STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from the operations (gross) of Rs.4583.19/- lakhs during the year ended on 31st March, 2017 as against Rs. 4288.63/- lakhs earned during the previous year ended on 31st March, 2016, giving a rise of 7.12% as compared to previous year.

The Company reported Profit of Rs. 273.67 lakhs during the year ended on 31st March, 2017 as compared to Rs. 328.20/- lakhs earned during the previous year ended on 31st March, 2016, showing fall of 16.61%.

The Company's EPS is Rs. 8.57 compared to Rs. 10.28 of the previous year.

BUSINESS OUTLOOK:

The Company's primary target is to improve its performance by achieving substantial double digit growth rate in the next financial year 2017-18. In order to achieve the said target the Company plans to improve supply chain, appoint dynamic marketing team and to deploy quality control teams responsible for enhanced compliance with product and guidelines set down by related regulatory agency.

DIVIDEND:

In order to conserve the resources and for further growth, the Company does not propose to pay any dividend for the Financial Year ended 31st March, 2017.



TRANSFER OF RESERVES:

The Board does not propose transfer of any amount to Reserves for the Financial Year 2016-2017.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the Financial position of the Company at the end of the Financial Year to which the Financial Statements relates and the date of the report.

TRANSACTION WITH RELATED PARTIES:

There are some transactions with related parties which fall under the scope of the Section 188 (1) of the Act.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure B** in form AOC -2 and same forms part of this report.

CASH FLOW STATEMENTS:

In conformity with provisions and Regulation 34 (2) (c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the cash flow statement for the year ended on March 31, 2017 is attached as a part of the Annual Accounts of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has in place, adequate internal financial control with reference to financial statements, commensurate with size, scale and complexity of its operations. During the year, such control was tested and no reportable material weakness in design or operation was observed.

Your Audit committee of the Board of Directors is actively taking part in reviewing the adequacy and effectiveness of internal financial control system and suggests the improvements to strengthen the same.

The Company has adequate internal controls and processes in place with respect to financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The company has a mechanism of testing the control at regular interval for testing the operating effectiveness, to ascertain the reliability and authenticity of financial information, for safeguarding the assets, for prevention and detection of frauds and errors, for accuracy and completeness of accounting record and for timely preparation of financial information and it also conducts physical verification of inventory, Fixed assets and cash on hand and matches them with the books of accounts.

DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company, Joint Ventures or Associate Companies as per provisions of Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT:

Your Company laid down a Sexual Harassment policy and it is made available on website of the Company. The company has zero tolerance on sexual harassment at workplace. During the year under review, there was no case pursuant to the sexual harassment at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and there were no case pending to be addressed / resolved either at the beginning or at the end the year.

DEPOSITS:

Your Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment (s) thereof for the time being in force.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by the Company are given in the Notes to Financial Statements.

BOARD MEETING:



During the year under review, Six (6) Board meetings were convened and held. Intervening gap between the meetings was within the period prescribed by the Companies act 2013 and LODR (Listing Obligation and Disclosure Requirements), Regulations 2015.

Board Meeting held during the Year is as under:

23 rd April, 2016	1 st August, 2016	13 th August, 2016	14 th October, 2016
14 th November, 2016	20 th December, 2016	14 th February, 2017	

A). DIRECTORS:

Changes in Directors and Key Managerial Personnel.

I. CESSATION:

None of director was ceased from their office during the Year 2016-2017.

II. RETIREMENT BY ROTATION:

Mrs. Bela Shailesh Gandhi (DIN: 03126886), Executive Director is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions of, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered herself for re-appointment. Appropriate resolutions for her re-appointment is being placed for the approval of the Shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening 30th AGM of the Company. The Directors recommend her re-appointment as Executive Director of the Company.

III. APPOINTMENT:

None of director was appointed during the Financial Year 2016-2017.

B) DECLARATION BY AN INDEPENDENT DIRECTOR(S):

All the Independent Directors of the Company have declared that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 which have been relied by the Company and were placed at the Board Meeting held on 23rd April, 2016.

C) FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of Board and its committee, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the independent directors was completed. The performance evaluation of chairman and the non independent director was carried by the Independent director. The Board of directors expressed their satisfaction with the evaluation process.

D) REMUNERATION POLICY:

The Board of Directors has framed a policy which lay down a framework in relation to remunerations of directors and key managerial personnel of the company. This policy amongst others lays down the criteria for selection and appointment of Board of Directors. The Details of the policy is posted on website.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role , rights and responsibilities as Directors, the working of the Company , changes in the regulatory environment, etc.