



Date: 09th November, 2023

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

Scrip Code: 519152

Dear Sir,

Subject: Outcome of the board meeting held on 09th November 2023

We hereby inform you that the Board of Directors of the Company at its meeting held was today (started at 12:30 P.M and concluded at 01:30 PM) has inter-alia, approved the following:

1. Approved Unaudited Financial Results of the Company for Quarter ended on 30th September, 2023 being the 2nd Quarter of the current financial year 2023-2024, 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.
2. "Limited Review" Report received from the Statutory Auditors of the Company in respect of the Unaudited Financial Results of the Company for the Quarter ended on 30th September, 2023.

Kindly take the same on your record.

Yours faithfully,
For **VADILAL ENTERPRISES LIMITED**

Ashish Thaker
Company Secretary

Encl: As above

VADILAL ENTERPRISES LIMITED

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified conclusion

4. We refer to Note 2 to the Statement, which pertains to
 - a) Matter relating to the cross allegations between the Promoter Directors, during the period 2013-14 to 2017-18 and 2013-14 to 2018-19 respectively, for the appropriateness of the expenses amounting to ₹ 0.46 crore and ₹ 0.53 crore respectively; and
 - b) Matter involving operations and management issue wherein marketing expenses of advertisements, amounting to ₹ 38 crore during the period 2015-16 to 2018-19, were alleged by one Promoter Director to be paid by the Company on approval by another Promoter Director, without following the process of the Company.



Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our opinion for the quarter ended June 30, 2023 was also qualified in respect of this matter.

Qualified conclusion

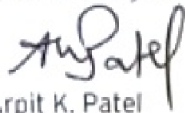
5. Based on our review conducted as above, except for the effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement which refers to the status of on-going litigations filed against the Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.

Our conclusion is not modified in respect of the above matters.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit K. Patel

Partner

Membership No.: 034032

Place: Ahmedabad

Date: November 09, 2023

UDIN: 23034032B617JDR9458



**VADILAL ENTERPRISES LIMITED**

Regd. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stop, Ambli Bopal Road, Bopal, Ahmedabad, Ph.: 079-30921200, Web:www.vadilalgroup.com, CIN:L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

1) STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023**(₹ in Crore)**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	244.04	434.73	214.16	678.77	629.96	930.09
2	Other Income	1.20	1.00	1.18	2.20	2.32	12.04
3	Total Income (1+2)	245.24	435.73	215.34	680.97	632.28	942.13
4	Expenses						
	a) Purchases of stock-in-trade	186.61	329.69	179.30	516.30	497.26	756.82
	b) Changes in inventories of stock-in-trade	4.60	17.51	(1.18)	22.11	10.29	(15.25)
	c) Employee benefits expense	9.58	9.21	11.19	18.79	20.19	38.64
	d) Finance costs	0.86	0.54	0.30	1.40	0.66	1.34
	e) Depreciation and amortisation expense	3.21	2.88	2.76	6.09	5.52	11.07
	f) Other expenses	35.68	61.88	26.58	97.56	81.15	140.91
	Total Expenses :	240.54	421.71	218.95	662.25	615.07	933.53
5	Profit/ (loss) from ordinary activities beforeTax (3-4)	4.70	14.02	(3.61)	18.72	17.21	8.60
6	Tax expense						
	a) Current Tax	1.32	3.84	(0.87)	5.16	4.43	3.17
	b) Deferred Tax	(0.14)	(0.31)	(0.03)	(0.45)	(0.09)	(0.73)
	Total Tax Expense	1.18	3.53	(0.90)	4.71	4.34	2.44
7	Net Profit/(loss) for the period/Year (5-6)	3.52	10.49	(2.71)	14.01	12.87	6.16
8	Other Comprehensive Income (Net of Tax)						
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(0.07)	(0.07)	(0.12)	(0.14)	(0.25)	(0.27)
9	Total Comprehensive Income/(loss) for the period/year (7+8)	3.45	10.42	(2.83)	13.87	12.62	5.89
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	0.86	0.86	0.86	0.86	0.86	0.86
11	Other Equity						10.20
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic and Diluted (₹)	40.80	121.55	(31.65)	162.40	149.32	71.27

2) STATEMENT OF ASSETS AND LIABILITIES		(₹ in Crore)	
Sr No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment	57.87	41.62
(b)	Capital work-in-progress	5.74	11.75
(c)	Other Intangible assets	0.39	0.56
(d)	Right of use assets	2.36	1.83
(e)	Financial Assets	-	-
	(i) Investments	0.30	0.29
	(ii) Loans	0.15	0.05
	(iii) Other Financial Assets	19.44	18.82
(e)	Deferred Tax Assets (Net)	4.39	3.90
(f)	Other Non-Current Assets	3.74	4.24
	Total Non Current Assets	94.38	83.06
Current assets			
(a)	Inventories	26.75	49.10
(b)	Financial Assets		
	(i) Investment	23.69	-
	(i) Trade Receivables	36.38	38.47
	(ii) Cash & Cash Equivalents	1.14	7.04
	(iii) Bank balance other than (ii) above	0.75	2.05
	(iv) Loans	0.18	0.12
	(v) Other Financial Assets	0.33	0.18
(c)	Other Current Assets	6.35	10.65
	Total Current Assets	95.57	107.61
	Total Assets	189.95	190.67
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	0.86	0.86
(b)	Other Equity	23.94	10.20
	Total Equity	24.80	11.06
Liabilities			
Non current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	14.44	2.72
	(ii) Lease Liabilities	2.32	1.78
	(iii) Other Financial Liabilities	0.01	0.02
(b)	Provisions	1.41	0.93
	Total Non current Liabilities	18.18	5.45
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	6.27	2.64
	(ii) Lease Liabilities	0.17	0.13
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small	0.03	0.15
	- total outstanding dues of creditors other than micro	62.19	88.24
	(iii) Other Financial Liabilities	67.92	73.67
(b)	Provisions	1.96	3.03
(c)	Current Tax Liabilities (Net)	4.80	2.26
(d)	Other Current Liabilities	3.63	4.04
	Total Current Liabilities	146.97	174.16
	Total Equity and Liabilities	189.95	190.67

3) STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023			
		(₹ in Crore)	
	Particulars	Half year ended	Half year ended
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	18.72	17.21
	Adjustments for:		
	Depreciation and Amortisation expense	6.09	5.52
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	0.32	0.17
	Interest Income	(0.81)	(0.74)
	Finance Costs	1.40	0.66
	Loss/(Profit) from Sale of Current Investments	(0.44)	(0.48)
	Change in Fair value of the Current Investment	(0.26)	(0.22)
	Provision for Doubtful Debts	0.20	-
	Excess Provision/Credit Balance/Deposits written back	(0.65)	(0.46)
	Excess Provision for Debtors	-	(0.30)
	Scrap Sale of Asset	(0.42)	(0.34)
	Bad Debts Written off	0.03	0.13
		5.46	3.94
	Operating Profit before Working Capital changes	24.18	21.15
	Changes in Working Capital:		
	(Increase)/Decrease in Inventories	22.35	10.39
	(Increase)/Decrease in Trade receivables, financial assets and other assets	7.81	2.61
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(23.83)	(9.13)
	Cash Generated from/(Used in) Operations	6.33	3.87
	Income Tax paid	(2.62)	(0.31)
	Net Cash Generated from / (Used in) operating activities	27.89	24.71
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant & Equipment & Intangible asset	(26.21)	(1.81)
	Proceeds from Sale of Property, Plant & Equipment	1.13	0.82
	Proceeds from Sale of / (Purchase of) Current Investment (Net)	(23.00)	(26.00)
	Interest received	0.03	0.24
	Net Cash Generated from / (used in) Investing Activities	(48.05)	(26.75)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Non Current borrowings	18.11	-
	Repayment of Non Current borrowings	(2.32)	(2.81)
	Proceeds from /(Repayment of) Current borrowings (Net)	(0.60)	0.84
	Payment of Lease liabilities	(0.07)	(0.03)
	Interest paid	(0.86)	(0.61)
	Net Cash Generated from / (Used in) Financing Activities	14.26	(2.61)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5.90)	(4.65)
	Cash and Cash Equivalents at the beginning of the period	7.04	5.08
	Cash and Cash equivalents at the end of the half year	1.14	0.43

Notes:

- 1 The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 9, 2023. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations and cross allegations levelled by two promoter directors upon each other except the following for which report / findings are yet to be received:
A) Cross allegations between the Promoter Directors, during the period 2013-14 to 2017-18 and 2013-14 to 2018-19 respectively, for the appropriateness of expenses amounting to ₹ 0.46 Crore and ₹ 0.53 Crore respectively.
B) A matter involving operations and management issue wherein marketing expenses of advertisement amounting to ₹ 38.00 Crore paid by the Company during the period 2015-16 to 2018-19, without following the process of the Company.
The Board of Directors believe that above shall not have any material financial impact on the financial statements of the Company for the quarter and half year ended September 30, 2023.
- 3 In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad (NCLT), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company. The NCLT has fixed next hearing in the matter on December 12, 2023.
- 4 Other income during the year ended March 31, 2023 includes ₹ 7.73 Crore being reversal of excess provision of expenses of earlier years.
- 5 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 6 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".
- 7 From this quarter the Company has opted to present its financial results in ₹ in crore. Previous financial results were presented ₹ in lakhs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

FOR VADILAL ENTERPRISES LIMITED

Place : Ahmedabad
Date : November 9, 2023

RAJESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR