



Date: 31.01.2025

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

Scrip Code: 519152

Dear Sir,

Sub: Outcome of the Board Meeting held on 31st Jan 2025

Ref: Regulation 30 (read with Schedule III – Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of Vadilal Enterprises Limited (Company) at its meeting held on 31st Jan 2025, has, inter alia approved the following:

- 1) The unaudited Financial Results of the Company for the quarter ended Dec 31, 2024, under regulation 33 and other applicable regulations of the Listing Regulations
- 2) “Limited Review” report received from the Auditors of the Company in respect of the Quarter ended on Dec 31, 2024
- 3) Acceptance of resignation of Mr. Ashish Thaker, from the position of Company Secretary & Compliance Officer with effect from closing hours of 10th February 2025.

Board meeting timings: commenced at 3:15 P.M and concluded at 5:00P.M

The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>

Kindly take the same on your record.

Yours faithfully,

For **VADILAL ENTERPRISES LIMITED**

Ashish Thaker

Company Secretary & Compliance Officer

Encl.: As above

VADILAL ENTERPRISES LIMITED

| CIN: L51100GJ1985PLC007995 |

| **Reg. office:** 3rd Floor, South Block, Puniska House, Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 |

| **Corporate office:** Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009 |

| **Email** -info@vadilalgroup.com **Website:** www.vadilalicecreams.com / www.vadilalgroup.com | **Ph No.** 079-48081268 |

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Standalone Financial Results of Vadilal Enterprises Limited (the 'Company') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 crores and ₹ 0.53 crores 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 conclusion for the quarter ended September 30, 2024 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

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: January 31, 2025

UDIN: **25167297BMLX0H3553**



VADILAL ENTERPRISES LIMITED

Registered office : 3rd Floor, South Block, Puniska House, Next to One-42, Opp, Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 Phone: 07948081200 CIN : L51100GJ1985PLC007995 Email- info@vadilalgroup.com Website: vadilalgroup.com / vadilallice creams.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31 2024	September 30, 2024	December 31 2023	December 31 2024	December 31 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	136.27	245.99	131.95	895.33	810.72	999.14
2	Other Income	0.76	1.98	9.43	4.18	11.62	11.81
3	Total Income (1+2)	137.03	247.97	141.38	899.51	822.34	1,010.95
4	Expenses						
	a) Purchases of stock-in-trade	108.83	183.09	85.82	662.51	602.13	775.94
	b) Changes in inventories of stock-in-trade	4.51	5.02	9.14	24.37	31.26	0.83
	c) Employee benefits expense	12.09	11.12	9.96	34.45	28.75	41.37
	d) Finance costs	1.84	1.35	1.20	4.67	2.60	3.50
	e) Depreciation and amortisation expense	4.23	4.00	3.11	11.88	9.20	12.40
	f) Other expenses	29.96	38.28	29.15	142.23	126.70	166.86
	Total Expenses :	161.46	242.86	138.38	880.11	800.64	1,000.90
5	Profit/ (loss) from ordinary activities before Tax (3-4)	(24.43)	5.11	3.00	19.40	21.70	10.05
6	Tax expense						
	a) Current Tax	(6.10)	1.11	0.63	4.64	5.78	1.91
	b) Deferred Tax	(0.02)	0.17	0.15	0.27	(0.30)	0.63
	Total Tax Expense	(6.12)	1.28	0.78	4.91	5.48	2.54
7	Net Profit/(loss) for the period/Year (5-6)	(18.31)	3.83	2.22	14.49	16.22	7.51
8	Other Comprehensive Income / (Expense) (Net of Tax)						
	- Remeasurement of Defined Benefit Plans (Net of Tax)	(0.10)	(0.09)	(0.07)	(0.29)	(0.21)	(0.38)
	- Fair value changes of Cash flow hedges (Net of Tax)	(0.31)	-	-	(0.31)	-	-
9	Total Comprehensive Income/(Expense) for the period/year (7+8)	(18.72)	3.74	2.15	13.89	16.01	7.13
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						17.20
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic and Diluted (₹)	(212.25)	44.40	25.69	167.97	188.03	87.06

SIGNED FOR IDENTIFICATION BY
 APK 31⁰¹/25
 ARPIT PATEL & ASSOCIATES

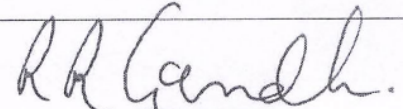
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Notes:

- 1 The above financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 31, 2025. 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 nine months ended December 31, 2024.
- 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 order has been pronounced by Honourable NCLT on July 10, 2024 allowing petition partly.
The Company has received an intimation regarding appellate proceedings preferred before National Company Law Appellate Tribunal (NCLAT). The next date of hearing is fixed on March 4, 2025.
- 4 Other income for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 includes ₹ 8.12 crore being reversal of excess provision of expenses of earlier years.
- 5 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".
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : January 31, 2025


RARESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR



SIGNED FOR IDENTIFICATION BY
APT 31⁰¹/25
ARPIT PATEL & ASSOCIATES