



Date: 09th August, 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 9th August 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 01:45 P.M.) has inter-alia, approved the following:

1. Approved Unaudited Financial Results of the Company for Quarter ended on 30th June, 2023 being the 1st 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 June, 2023.
3. Upon the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Rajesh R. Gandhi as a Managing Director of the Company designated as a "Chairman & Managing Director" for a period of five years effective from August 10, 2023 subject to approval of the Members at ensuing General Meeting.
4. Upon the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Devanshu L. Gandhi as a Managing Director of the Company for a period of five years effective on August 9, 2023 subject to approval of the Members at ensuing General Meeting.
5. Acceptance of resignation of Mr. Varma Kamal Nainaram, from the position of Chief Executive Officer with effect from closing hours of 01st September, 2023.
6. Acceptance of resignation of Mr. Ranaveersinh Raol, from the position of Chief Executive Officer with effect from closing hours of 01st 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

Reg. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal, Ahmedabad-380015. Ph. No.: 079-30921200
Corporate Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24
Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www.vadilalgroup.com CIN No. L51100GJ1985PLC007995

Independent Auditor's Review Report on the Quarterly 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 June 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 ₹ 45.90 lakh and ₹ 53.39 lakh respectively; and
 - b) Matter involving operations and management issue wherein marketing expenses of advertisements, amounting to ₹ 3,800 lakh 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 year and quarter ended March 31, 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: August 9, 2023

UDIN: 23034032BGYJDF6097



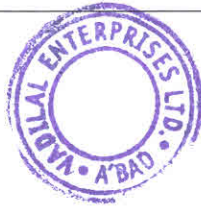
**VADILAL ENTERPRISES LIMITED**

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 ENDED ON JUNE 30, 2023

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 7)		
1	Revenue from operations	43,473.36	18,976.35	41,580.78	93,009.14
2	Other Income	99.99	146.57	113.60	1,203.56
3	Total Income (1+2)	43,573.35	19,122.92	41,694.38	94,212.70
4	Expenses				
	a) Purchases of stock-in-trade	32,969.41	18,605.16	31,795.83	75,681.89
	b) Changes in inventories of stock-in-trade	1,751.49	(3,325.55)	1,146.62	(1,524.66)
	c) Employee benefits expense	921.49	935.74	900.11	3,863.63
	d) Finance costs	54.32	37.30	35.48	134.05
	e) Depreciation and amortisation expense	287.58	274.94	275.47	1,107.06
	f) Other expenses	6,187.86	3,668.65	5,457.01	14,090.98
	Total Expenses :	42,172.15	20,196.24	39,610.52	93,352.95
5	Profit/ (loss) from ordinary activities beforeTax (3-4)	1,401.20	(1,073.32)	2,083.86	859.75
6	Tax expense				
	a) Current Tax	383.68	(199.43)	529.49	317.47
	b) Deferred Tax	(31.02)	(42.16)	(6.80)	(72.54)
	Total Tax Expense	352.66	(241.59)	522.69	244.93
7	Net Profit/(loss) for the period/Year (5-6)	1,048.54	(831.73)	1,561.17	614.82
8	Other Comprehensive Income (Net of Tax)				
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(6.71)	10.43	(12.42)	(26.83)
9	Total Comprehensive Income/(loss) for the period/year (7+8)	1,041.83	(821.30)	1,548.75	587.99
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.27	86.27	86.27	86.27
11	Other Equity	-	-	-	1,019.60
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :				
	Basic and Diluted (₹)	121.55	(96.41)	180.97	71.27



Notes:

- 1 The above financial results of the Company for the quarter ended June 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 August 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 ₹ 45.90 Lacs and ₹ 53.39 Lacs respectively.
B) A matter involving operations and management issue wherein marketing expenses of advertisement amounting to ₹ 3800.00 Lacs 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 ended June 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 August 22, 2023.
- 4 Other income during the year ended March 31, 2023 includes ₹ 773.09 Lacs 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. 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 The figures of the last quarter of March 31, 2023 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 and unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : August 9, 2023



FOR VADILAL ENTERPRISES LIMITED

R R Gandhi

RAJESH R. GANDHI
CHAIRMAN

