



Date: 06th Aug, 2024

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 06th Aug 2024

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 06th Aug 2024, has, inter alia approved the following:

- 1) The unaudited Financial Results of the Company for the quarter and year ended June 30, 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 June 30, 2024
- 3) To convene the 39th Annual General Meeting (“AGM”) of the members of the company and date for book closure in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India as below :

DAY	: Thursday
DATE	: 26 th September, 2024
THROUGH	: Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”)
BOOK CLOSURE	: 20 th September 2024 to 26 th September 2024
CUT-OFF DATE (RECORD DATE)	: 19 th September 2024

- 4) Update on NCLT Order dated 10th July 2024 i.e. CP 43 of 2017:-

An appeal has been preferred before the Hon'ble National Company Law Appellate Tribunal (“NCLAT”), New Delhi against the above order, and the same is listed for admission

Board meeting timings: commenced at 03:30 P.M and concluded at 06:40 P.M

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. Navranpura Railway Crossing, Navrangpura, Ahmedabad-380009 |

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



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

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**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 / vadilalicecreams.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 7)		
1	Revenue from operations	513.07	188.42	434.73	999.14
2	Other Income	1.44	0.19	1.00	11.81
3	Total Income (1+2)	514.51	188.61	435.73	1,010.95
4	Expenses				
	a) Purchases of stock-in-trade	370.59	173.81	329.69	775.94
	b) Changes in inventories of stock-in-trade	14.84	(30.43)	17.51	0.83
	c) Employee benefits expense	11.24	12.62	9.21	41.37
	d) Finance costs	1.48	0.90	0.54	3.50
	e) Depreciation and amortisation expense	3.65	3.20	2.88	12.40
	f) Other expenses	73.99	40.16	61.88	166.86
	Total Expenses :	475.79	200.26	421.71	1,000.90
5	Profit/ (loss) from ordinary activities beforeTax (3-4)	38.72	(11.65)	14.02	10.05
6	Tax expense				
	a) Current Tax	9.63	(3.87)	3.84	1.91
	b) Deferred Tax	0.12	0.93	(0.31)	0.63
	Total Tax Expense	9.75	(2.94)	3.53	2.54
7	Net Profit/(loss) for the period/Year (5-6)	28.97	(8.71)	10.49	7.51
8	Other Comprehensive Income / (Expense) (Net of Tax)				
	- Remeasurement of Defined Benefit Plans (Net of Tax)	(0.10)	(0.17)	(0.07)	(0.38)
9	Total Comprehensive Income/(Expense) for the period/year (7+8)	28.87	(8.88)	10.42	7.13
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	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 (₹)	335.82	(100.97)	121.55	87.06

SIGNED FOR IDENTIFICATION BY
APL 6/8/24
ARPIT PATEL & ASSOCIATES

RRG



Notes:

- 1 The above financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 6, 2024. 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 ended June 30, 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 same is listed for admission.
- 4 Other income for the 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 From the quarter ended September 30, 2023, the Company has opted to present its financial results in ₹ in crore. Earlier financial results were presented in ₹ in lacs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- 7 The figures of the last quarter of March 31, 2024 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2024 and unaudited published year-to-date figures up to December 31, 2023, 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 6, 2024

SIGNED FOR IDENTIFICATION BY
APAT 6/8/24
ARPIT PATEL & ASSOCIATES



R. R. Gandhi
RAJESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR

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, 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 crore and ₹ 0.53 crore respectively; and
 - b) Matter involving operations and management issue wherein marketing expenses of advertisements, amounting to ₹ 38.00 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 year and quarter ended March 31, 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 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 and the appellate proceedings before the National Company Law Appellate Tribunal.

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: August 6, 2024

UDIN: 24167297BKHXEK7859

