



Date: 06<sup>th</sup> Aug, 2024

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
Scrip Code No. VADILALIND-EQ

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Scrip Code: 519156

**Sub.: Outcome of the Board Meeting held on 06<sup>th</sup> 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 (Listing Regulations)**

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (**Company**) at its meeting held on Aug 06, 2024, has, inter alia approved the following:

- 1) The unaudited Financial Results (Standalone & Consolidated) 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 40<sup>th</sup> 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:

<b>DAY</b>	: Thursday
<b>DATE</b>	: 26 <sup>th</sup> September, 2024
<b>THROUGH</b>	: Video Conferencing/ Other Audio Video Means ("VC/ OAVM") facility
<b>BOOK CLOSURE</b>	: 20 <sup>th</sup> September 2024 to 26 <sup>th</sup> September 2024
<b>CUT-OFF DATE (RECORD DATE)</b>	: 19 <sup>th</sup> September 2024

- 4) Update on NCLT Order dated 10<sup>th</sup> July 2024 i.e. CP 42 of 2017:-
  - a) The Honorable NCLT Ahmedabad, has passed an order on July 10, 2024, and dismissed the petition filed by the petitioner. As of date no intimation to the company regarding the further filing of an appeal before the National Company Law Appellate Tribunal (NCLAT).
  - b) The petitioner has filed an interlocutory application (IA) with the Honorable NCLT, Ahmedabad. However, till-date no notice has been issued to the Company.
- 5) Grant of Corporate Guarantee to M/s. Vadilal Enterprises Limited against term loan of Rs. 32 Crore of M/s. IndusInd Bank Limited.

**VADILAL INDUSTRIES LIMITED**

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



**Board meeting timings:** commenced at 7:00 P.M and concluded at 08:45 P.M

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

Kindly take the same on record and disseminate the information.

Thanking You,

Yours Faithfully,

**For, Vadilal Industries Limited**

**Rashmi Bhatt**  
**Company Secretary**

**VADILAL INDUSTRIES LIMITED**

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Vadilal Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') 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 Holding Company's Management and approved by the Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the following entities

Name of the Entity	Relationship
Vadilal Industries Limited	Holding Company
Vadilal Industries (USA) Inc.	Subsidiary Company
Vadilal Industries Pty Ltd	Subsidiary Company
Vadilal Delights Limited	Subsidiary Company
Varood Industries Limited	Subsidiary Company
Ambica Ice & Cold Storage Co.	Subsidiary





Basis for Qualified conclusion

5. We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

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

6. Based on our review conducted as above, except for the effects of our observations in paragraph 5 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.
7. We draw attention to Note 3 to the Statement which refers to the status of litigations filed against the Holding 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 matter.

Other matter

8. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 94.36 crore, total net profit after tax (before consolidation adjustments) of ₹ 14.53 crore for the quarter ended June 30, 2024 as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The unaudited financial results of this subsidiary has not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.





(b) 3 (three) subsidiaries, whose whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 6.28 crore, total net profit after tax (before consolidation adjustments) of ₹ 0.14 crore for the quarter ended June 30, 2024 as considered in the Statement. These unaudited financial results and financial information have been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results and financial information. According to the information and explanations given to us by the Management of the Holding Company, these unaudited financial results and financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: August 6, 2024

UDIN: 24167297 BKHXEO9024



**Independent Auditor's Review Report on the Quarterly 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 Industries Limited.

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Vadilal Industries 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 describes various allegations and counter-allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

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.

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

## For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

*Pruthvi*

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: August 6, 2024

UDIN: *24167297BKHXEN9772*







VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shramali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

B) 1) STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) Refer Note -5	(Unaudited)	(Audited)
1	Revenue from operations	464.25	251.45	410.91	1,125.33
2	Other Income	4.15	2.69	1.60	12.50
3	<b>Total Income (1+2)</b>	<b>468.40</b>	<b>254.14</b>	<b>412.51</b>	<b>1,137.83</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	225.82	118.35	191.50	498.14
	b) Purchase of stock-in-trade	19.27	13.55	11.17	62.91
	c) Changes in inventories of finished goods and Stock-in-trade	(7.96)	(11.80)	15.25	12.11
	d) Employee benefits expense	36.51	32.35	29.59	111.52
	e) Finance Costs	3.55	4.25	5.56	17.90
	f) Depreciation and amortisation expense	10.89	9.23	8.52	34.91
	g) Other expenses	77.22	53.23	59.14	220.38
	<b>Total Expenses :</b>	<b>365.30</b>	<b>219.16</b>	<b>320.73</b>	<b>957.87</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>103.10</b>	<b>34.98</b>	<b>91.78</b>	<b>179.96</b>
6	<b>Tax expense</b>				
	(a) Current Tax	26.23	5.18	21.81	32.64
	(b) Deferred Tax	(0.55)	2.16	(1.05)	1.37
	<b>Total Tax Expense</b>	<b>25.68</b>	<b>7.34</b>	<b>20.76</b>	<b>34.01</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>77.42</b>	<b>27.64</b>	<b>71.02</b>	<b>145.95</b>
	Attributable to:				
	Non Controlling Interest	-	-	-	-
	Owners of the company	77.42	27.64	71.02	145.95
8	<b>Other Comprehensive Income / (Expense) (Net of tax)</b>				
A	(i) Items that will not be reclassified to statement of profit or loss	(0.30)	(1.21)	(0.07)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.30	0.02	0.35
B	(i) Items that will be reclassified to statement of profit or loss	0.19	0.90	(0.91)	1.14
	(ii) Income tax on items that will be reclassified to profit or loss	(0.08)	(0.09)	0.29	0.10
	<b>Total Other Comprehensive Income / (Expense) (Net of Tax)</b>	<b>(0.11)</b>	<b>(0.10)</b>	<b>(0.67)</b>	<b>0.18</b>
	Attributable to:				
	Non Controlling Interest	-	-	-	-
	Owners of the company	(0.11)	(0.10)	(0.67)	0.18
9	<b>Total Comprehensive Income / (Expense) for the period (7+8)</b>	<b>77.31</b>	<b>27.54</b>	<b>70.35</b>	<b>146.13</b>
	Attributable to:				
	Non Controlling Interest	-	-	-	-
	Owners of the company	77.31	27.54	70.35	146.13
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				459.89
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :				
	a) Basic (₹)	107.71	38.45	98.79	203.05
	b) Diluted (₹)	107.71	38.45	98.79	203.05

See accompanying Notes to the Consolidated Financial Results



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SIGNED FOR IDENTIFICATION BY

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6/8/24

ARPIT PATEL & ASSOCIATES

## Notes:-

- 1 The above financial results of the Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on August 06, 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 of Holding Company in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors of Holding Company upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors of Holding Company respectively for which report / findings are yet to be received. The Board of Directors of Holding Company believe that it shall not have any material financial impact on the financial statements of the Group for the quarter ended June 30, 2024.
- 3 In FY 2017-18, a petition was filed against the Holding Company and some of its promoters, before the National Company Law Tribunal (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Holding Company.  
The Honourable NCLT Ahmedabad, has passed an order on July 10, 2024 and dismissed a petition filed by the petitioner. As on date no intimation is received by the Holding Company regarding the further filling of an appeal before National Company Law Appellate Tribunal (NCLAT).  
An interlocutory application (IA) has been filled with Honourable NCLT, Ahmedabad. However, till date no notice has been issued to the Holding Company.
- 4 The Group 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".
- 5 The figures of the last quarters are the balancing figures 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 respective financial years which were subjected to limited review.
- 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 8 The standalone financial results of the Holding Company for the quarter ended June 30, 2024 are available on the Holding Company's website (URL:www.vadilalgroup.com). Key standalone financial information is given below :

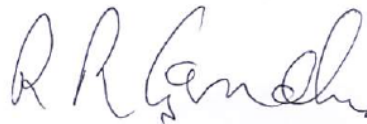
(₹ in Crore)

Sr.No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income	405.89	202.43	357.39	925.78
b	Profit / (Loss) Before Tax	84.38	29.55	74.79	128.57
c	Net Profit / (Loss)	63.06	21.79	55.96	95.84
d	Other Comprehensive Income / (Expense)	0.01	(0.64)	(0.91)	(1.37)
e	Total Comprehensive Income / (Expense)	63.07	21.15	55.05	94.47

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



For VADILAL INDUSTRIES LIMITED



RAJESH R.GANDHI  
 MANAGING DIRECTOR

Date : August 06, 2024

Place : Ahmedabad



## A) 1) STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) Refer Note -5	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	401.77	199.43	355.32	912.57
2	Other income	4.12	3.00	2.07	13.21
3	<b>Total Income (1+2)</b>	<b>405.89</b>	<b>202.43</b>	<b>357.39</b>	<b>925.78</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	225.08	117.87	190.52	495.40
	b) Purchase of stock-in-trade	2.85	2.29	2.66	11.95
	c) Changes in inventories of finished goods and Stock-in-trade	0.66	(14.96)	11.06	18.14
	d) Employee benefits expense	23.06	16.65	19.96	63.62
	e) Finance Costs	2.47	3.17	4.64	13.97
	f) Depreciation and amortisation expense	6.65	6.05	5.70	23.15
	g) Other expenses	60.74	41.81	48.06	170.98
	<b>Total expenses :</b>	<b>321.51</b>	<b>172.88</b>	<b>282.60</b>	<b>797.21</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>84.38</b>	<b>29.55</b>	<b>74.79</b>	<b>128.57</b>
6	<b>Tax Expense</b>				
	(a) Current Tax	21.27	4.78	19.15	29.40
	(b) Deferred Tax	0.05	2.98	(0.32)	3.33
	<b>Total Tax Expense</b>	<b>21.32</b>	<b>7.76</b>	<b>18.83</b>	<b>32.73</b>
7	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>63.06</b>	<b>21.79</b>	<b>55.96</b>	<b>95.84</b>
8	<b>Other Comprehensive Income / (Expense) (Net of tax)</b>				
A	(i) Items that will not be reclassified to statement of profit or loss	(0.30)	(1.21)	(0.07)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.30	0.02	0.35
B	(i) Items that will be reclassified to statement of profit or loss	0.31	0.36	(1.15)	(0.41)
	(ii) Income tax on items that will be reclassified to profit or loss	(0.08)	(0.09)	0.29	0.10
	<b>Total Other Comprehensive Income / (Expense) (Net of Tax)</b>	<b>0.01</b>	<b>(0.64)</b>	<b>(0.91)</b>	<b>(1.37)</b>
9	<b>Total Comprehensive Income / (Expense) for the period (7+8)</b>	<b>63.07</b>	<b>21.15</b>	<b>55.05</b>	<b>94.47</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				300.17
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :				
	Basic & diluted (₹)	87.73	30.32	77.85	133.34

See accompanying Notes to the Standalone Financial Results

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



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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 06, 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 & cross allegations levelled by two promoter directors upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors respectively for which report / findings are yet to be received. The Board of Directors believe that it 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 (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company.  
The Honourable NCLT Ahmedabad, has passed an order on July 10, 2024 and dismissed a petition filed by the petitioner. As on date no intimation is received by the company regarding the further filling of an appeal before National Company Law Appellate Tribunal (NCLAT).  
An interlocutory application (IA) has been filled with Honourable NCLT, Ahmedabad. However, till date no notice has been issued to the Company.
- 4 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".
- 5 The figures of the last quarters are the balancing figures 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 respective financial years which were subjected to limited review.
- 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.



Date : August 06, 2024  
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

RAJESH R.GANDHI  
MANAGING DIRECTOR