



Date: 14th Nov, 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 14th Nov 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 14th Nov 2024, has, inter alia approved the following:

- 1) The unaudited Financial Results of the Company for the quarter and year ended Sep 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 Sep 30, 2024

Board meeting timings: commenced at 05:00 P.M and concluded at 6:45 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 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 |

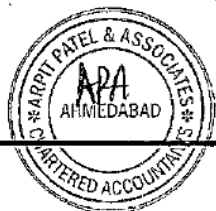
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2024 and year to date from April 01, 2024 to September 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.



📍 : "Agrawal Chambers", 2nd Floor, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

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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 June 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

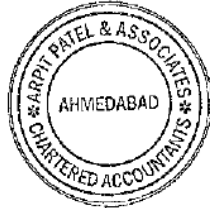
Partner

Membership No.: 167297

Place: Ahmedabad

Date: November 14, 2024

UDIN: 24167297BKHXEY5493



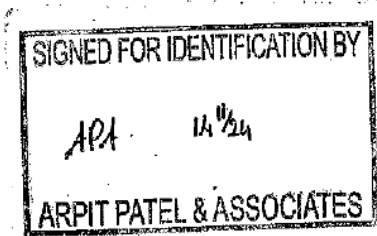
VADILAL ENTERPRISES LIMITED

Registered office : 3rd Floor, South Block, Puniska House, Next to One-42, Opp, Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380068 Phone: 07948081200 CIN : L51100GJ1985PLC007995 Email- info@vadilalgroup.com Website: vadilalgroup.com / vadilalicecreams.com

1) STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	245.99	513.07	244.04	759.06	678.77	999.14
2	Other Income	1.98	1.44	1.20	3.42	2.20	11.81
3	Total Income (1+2)	247.97	514.51	245.24	762.48	680.97	1,010.95
4	Expenses						
	a) Purchases of stock-in-trade	183.09	370.59	186.61	553.68	516.30	775.94
	b) Changes in inventories of stock-in-trade	5.02	14.84	4.60	19.86	22.11	0.83
	c) Employee benefits expense	11.12	11.24	9.58	22.36	18.79	41.37
	d) Finance costs	1.35	1.48	0.86	2.83	1.40	3.50
	e) Depreciation and amortisation expense	4.00	3.65	3.21	7.65	6.09	12.40
	f) Other expenses	38.28	73.99	35.68	112.27	97.56	166.86
	Total Expenses :	242.86	475.79	240.54	718.65	662.25	1,000.90
5	Profit/ (loss) from ordinary activities before Tax (3-4)	5.11	38.72	4.70	43.83	18.72	10.05
6	Tax expense						
	a) Current Tax	1.11	9.63	1.32	10.74	5.16	1.91
	b) Deferred Tax	0.17	0.12	(0.14)	0.29	(0.45)	0.63
	Total Tax Expense	1.28	9.75	1.18	11.03	4.71	2.54
7	Net Profit/(loss) for the period/Year (5-6)	3.83	28.97	3.52	32.80	14.01	7.51
8	Other Comprehensive Income / (Expense) (Net of Tax)						
	- Remeasurement of Defined Benefit Plans (Net of Tax)	(0.09)	(0.10)	(0.07)	(0.19)	(0.14)	(0.38)
9	Total Comprehensive Income/(Expense) for the period/year (7+8)	3.74	28.87	3.45	32.61	13.87	7.13
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	0.86	0.86	0.86	0.86	0.85	0.86
11	Other Equity						17.20
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic and Diluted (₹)	44.40	335.82	40.80	380.22	162.49	87.06

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2) STATEMENT OF UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(` in Crore)

Sr No	Particulars	As at	As at
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment	87.83	65.75
(b)	Capital work-in-progress	6.64	18.79
(c)	Other Intangible assets	0.40	0.26
(d)	Right of use assets	2.06	2.22
(e)	Financial Assets		
	(i) Investments	0.41	0.42
	(ii) Loans	0.22	0.13
	(iii) Other Financial Assets	18.54	19.37
(e)	Deferred Tax Assets (Net)	3.18	3.40
(f)	Other Non-Current Assets	3.61	3.32
	Total Non Current Assets	122.89	113.66
Current assets			
(a)	Inventories	28.21	48.12
(b)	Financial Assets		
	(i) Investments	42.48	-
	(ii) Trade Receivables	47.14	47.99
	(iii) Cash & Cash Equivalents	12.35	6.22
	(iv) Bank balance other than (ii) above	10.46	0.67
	(v) Loans	0.30	0.19
	(vi) Other Financial Assets	0.43	0.28
(c)	Other Current Assets	15.97	13.66
	Total Current Assets	157.34	117.13
	Total Assets	280.23	230.79
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	0.86	0.86
(b)	Other Equity	49.68	17.20
	Total Equity	50.54	18.06
Liabilities			
Non current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	27.79	16.21
	(ii) Lease Liabilities	2.12	2.23
	Total Non current Liabilities	29.91	18.44
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	12.45	9.73
	(ii) Lease Liabilities	0.20	0.18
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	0.08	0.05
	- total outstanding dues of creditors other than micro enterprises and small enterprises	96.03	90.81
	(iii) Other Financial Liabilities	75.30	86.81
(b)	Provisions	1.48	1.90
(c)	Current Tax Liabilities (Net)	9.98	0.43
(d)	Other Current Liabilities	4.26	4.38
	Total Current Liabilities	199.78	194.29
	Total Equity and Liabilities	280.23	230.79

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 ARPIT PATEL & ASSOCIATES

3) STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		(₹ in Crore)	
Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	
	(Unaudited)	(Unaudited)	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	43.83	18.72	
Adjustments for:			
Depreciation and Amortisation expense	7.65	6.09	
Loss/(Profit) on sale of Property, Plant & Equipment (net)	0.62	0.32	
Interest Income	(0.86)	(0.81)	
Finance Costs	2.83	1.40	
Loss/(Profit) from Sale of Current Investments	(1.43)	(0.44)	
Change in Fair value of the Current Investment	(0.33)	(0.26)	
Provision for Doubtful Debts	-	0.20	
Excess Provision/Credit Balance/Deposits written back	0.02	(0.65)	
Excess Provision for Debtors	(0.47)	-	
Scrap Sale of Asset	(0.55)	(0.42)	
Bad Debts Written off	0.56	0.03	
	8.04	5.46	
Operating Profit before Working Capital changes	51.87	24.18	
Changes in Working Capital:			
(Increase)/Decrease in Inventories	19.91	22.35	
(Increase)/Decrease in Trade receivables, financial assets and other assets	(10.35)	7.81	
Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	9.12	(23.83)	
Cash Generated from/(Used in) Operations	18.68	6.33	
Income Tax paid	(1.20)	(2.52)	
Net Cash Generated from / (Used in) operating activities (A)	69.35	27.69	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipment & Intangible asset	(35.10)	(26.21)	
Proceeds from Sale of Property, Plant & Equipment	0.90	1.13	
Proceeds from Purchase of Current Investment (Net)	(40.71)	(23.00)	
Interest received	0.06	0.03	
Net Cash Generated from / (used in) Investing Activities (B)	(74.85)	(48.05)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Non Current borrowings	34.25	18.11	
Repayment of Non Current borrowings	(20.35)	(2.32)	
Proceeds from / (Repayment of) Current borrowings (Net)	0.60	(0.60)	
Payment of Lease liabilities	(0.08)	(0.07)	
Interest paid	(2.79)	(0.86)	
Net Cash Generated from / (Used in) Financing Activities (C)	11.63	14.26	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	6.13	(5.90)	
Cash and Cash Equivalents at the beginning of the period	6.22	7.04	
Cash and Cash equivalents at the end of the half year	12.35	1.14	

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 APX 18/11/24
 ARPIT PATEL & ASSOCIATES

Notes:

- 1 The above financial results of the Company for the quarter and half year ended September 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 November 14, 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 and half year ended September 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 next date of hearing is fixed on November 20, 2024.
- 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : November 14, 2024



R R Gandhi
RAJESH R. GANDHI
CHAIRMAN AND MANAGING DIRECTOR

