

Date: 10th August, 2022

Vadilal

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

Scrip Code: 519152

Dear Sir,

Subject: Submission of Unaudited Financial results of the Company for quarter ended on 30th June, 2022 along with the Limited Review Report of the Statutory Auditors thereon

We hereby inform you that the Board of Directors of the Company at its meeting held today:

1. Approved Unaudited Financial Results of the Company for Quarter ended on 30th June, 2022 being the 1st Quarter of the current financial year – 2022-2023, 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, 2022.
3. Acceptance of resignation of Mr. Vishal Sondagar, from the position of Company Secretary & Compliance officer with effect from closing hours of 10th August, 2022.

Kindly take the same on your record.

Yours faithfully,
For **VADILAL ENTERPRISES LIMITED**

Rajesh
Ramchandra
Gandhi

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Rajesh Ramchandra
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RAJESH R GANDHI
CHAIRMAN & DIRECTOR
DIN: 00009879

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.: 079-3092120
Corporate Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-2
Email id : info@vadilalgroup.com Website : vadilalicesreams.com / www.vadilalgroup.com CIN No. L51100GJ1985PLC007995

**VADIAL ENTERPRISES LIMITED**

Regd. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stop, Ambli Bopal Road, Bopal, Ahmedabad, Ph.: 079-30921200, Web:www.vadialgroup.com,
CIN:L51100GJ1985PLC007995, Email : shareslogs@vadialgroup.com

1) STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022**(₹ in Lacs)**

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) (Refer Note : 7)	(Unaudited)	(Audited)
1	Revenue from operations	41,580.78	16,132.24	13,921.73	54,749.73
2	Other Income	113.60	216.81	48.43	458.79
3	Total Income (1+2)	41,694.38	16,349.05	13,970.16	55,208.52
4	Expenses				
	a) Purchases of stock-in-trade	31,795.83	15,147.23	9,594.68	42,420.49
	b) Changes in inventories of stock-in-trade	1,146.62	(2,162.48)	1,450.42	(559.09)
	c) Employee benefits expense	900.11	838.37	712.86	3,082.30
	d) Finance costs	35.48	33.60	80.61	217.03
	e) Depreciation and amortisation expense	275.47	277.89	303.66	1,174.38
	f) Other expenses	5,457.01	2,783.22	1,881.52	8,573.30
	Total Expenses :	39,610.52	16,917.83	14,023.75	54,908.41
5	Profit/ (loss) from ordinary activities before Tax (3-4)	2,083.86	(568.78)	(33.59)	300.11
6	Tax expense				
	a) Current Tax	529.49	(164.55)	-	66.86
	b) Deferred Tax	(6.80)	25.84	(13.23)	13.54
	Total Tax Expense	522.69	(138.71)	(13.23)	80.40
7	Net Profit/(loss) for the period/Year (5-6)	1,561.17	(430.07)	(40.36)	219.71
8	Other Comprehensive Income (Net of Tax)				
	Items that will not be reclassified to statement of Profit and Loss				
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(12.42)	(51.48)	0.60	(49.68)
9	Total Comprehensive Income/(loss) for the period/year (7+8)	1,548.75	(481.55)	(39.76)	170.03
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.27	86.27	86.27	86.27
11	Other Equity				272.36
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :				
	Basic and Diluted (₹)	180.97	(49.85)	(4.68)	25.47



Notes:

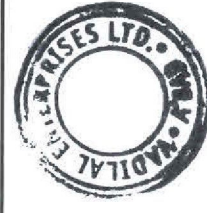
- 1 The above financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 10, 2022. The financial results are prepared in accordance with the Indian Accounting 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 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 2018-19 respectively, for the appropriateness of expenses amounting to ₹ 45.90 lakh and ₹ 53.39 lakh respectively.
B) A matter involving operations and management issue wherein marketing expenses of advertisement amounting to ₹ 38 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, 2022.
- 3 In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad, 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 September 19, 2022.
- 4 The domestic ice cream business had been impacted during April and May 2021 on account of second wave of COVID-19. Current quarter results, therefore are strictly not comparable with that of previous year quarter.
- 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.
- 6 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'22 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021, 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 10, 2022

FOR VADIAL ENTERPRISES LIMITED

RAJESH R. GANDHI
CHAIRMAN



Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to 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, 2022 (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 ₹ 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 opinion for the year and quarter ended March 31, 2022 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 matter.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

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Arpit K. Patel

Partner

Membership No.: 034032

Place: Ahmedabad

Date: August 10, 2022

UDIN: 22034032AORXLN6522