



Date: 11<sup>th</sup> November, 2022

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 and half year period ended on 30<sup>th</sup> September, 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 and half year period ended on 30<sup>th</sup> September, 2022 being the 2<sup>nd</sup> 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 30<sup>th</sup> September, 2022.

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. LS1100GJ1985PLC007995



## 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 AND HALF YEAR ENDED ON SEPTEMBER 30, 2022

( ₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	21,415.54	41,580.78	15,878.78	62,996.32	29,800.51	54,749.73
2	Other Income	118.24	113.60	142.69	231.84	191.12	458.79
3	<b>Total Income (1+2)</b>	<b>21,533.78</b>	<b>41,694.38</b>	<b>16,021.47</b>	<b>63,228.16</b>	<b>29,991.63</b>	<b>55,208.52</b>
4	<b>Expenses</b>						
	a) Purchases of stock-in-trade	17,930.33	31,795.83	11,341.13	49,726.16	20,935.81	42,420.49
	b) Changes in inventories of stock-in-trade	-117.60	1,146.62	36.82	1,029.02	1,487.24	(559.09)
	c) Employee benefits expense	1,118.61	900.11	752.92	2,018.72	1,465.78	3,082.30
	d) Finance costs	30.42	35.48	53.62	65.90	134.23	217.03
	e) Depreciation and amortisation expense	276.47	275.47	299.97	551.94	603.63	1,174.38
	f) Other expenses	2,658.05	5,457.01	2,016.41	8,115.06	3,897.93	8,573.30
	<b>Total Expenses :</b>	<b>21,896.28</b>	<b>39,610.52</b>	<b>14,500.87</b>	<b>61,506.80</b>	<b>28,524.62</b>	<b>54,908.41</b>
5	<b>Profit/ (loss) from ordinary activities beforeTax (3-4)</b>	<b>(362.50)</b>	<b>2,083.86</b>	<b>1,520.60</b>	<b>1,721.36</b>	<b>1,467.01</b>	<b>300.11</b>
6	<b>Tax expense</b>						
	a) Current Tax	(86.77)	529.49	392.46	442.72	392.46	66.86
	b) Deferred Tax	(2.68)	(6.80)	(10.54)	(9.48)	(23.77)	13.54
	<b>Total Tax Expense</b>	<b>(89.45)</b>	<b>522.69</b>	<b>381.92</b>	<b>433.24</b>	<b>368.69</b>	<b>80.40</b>
7	<b>Net Profit/(loss) for the period/Year (5-6)</b>	<b>(273.05)</b>	<b>1,561.17</b>	<b>1,138.68</b>	<b>1,288.12</b>	<b>1,098.32</b>	<b>219.71</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(12.42)	(12.42)	0.60	(24.84)	1.20	(49.68)
9	<b>Total Comprehensive Income/(loss) for the period/year (7+8)</b>	<b>(285.47)</b>	<b>1,548.75</b>	<b>1,139.28</b>	<b>1,263.28</b>	<b>1,099.52</b>	<b>170.03</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.27	86.27	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 (₹)	(31.65)	180.97	132.00	149.32	127.32	25.47

## 2] STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,279.81	4,638.20
(b) Capital work-in-progress	-	10.23
(c) Other Intangible assets	72.76	93.21
(d) Right of use assets	193.84	-
(e) Financial Assets		
(i) Investments	22.91	21.26
(ii) Loans	2.25	5.42
(iii) Other Financial Assets	1,610.97	1,525.71
(e) Deferred Tax Assets (Net)	326.33	308.49
(f) Other Non-Current Assets	493.29	553.94
<b>Total Non Current Assets</b>	<b>7,002.16</b>	<b>7,156.46</b>
<b>Current assets</b>		
(a) Inventories	2,333.94	3,373.02
(b) Financial Assets		
(i) Investment	2,668.04	-
(i) Trade Receivables	2,845.88	3,259.39
(ii) Cash & Cash Equivalents	42.81	508.39
(iii) Bank balance other than (ii) above	201.83	207.36
(iv) Loans	11.15	13.97
(v) Other Financial Assets	10.00	18.00
(c) Current Tax Assets (Net)	-	-
(c) Other Current Assets	723.91	530.27
<b>Total Current Assets</b>	<b>8,837.56</b>	<b>7,910.40</b>
<b>Total Assets</b>	<b>15,839.72</b>	<b>15,066.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	86.27	86.27
(b) Other Equity	1,694.89	442.39
<b>Total Equity</b>	<b>1,781.16</b>	<b>528.66</b>
<b>Liabilities</b>		
<b>Non current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	234.31	283.98
(ii) Lease Liabilities	184.23	-
(iii) Other Financial Liabilities	3.35	4.60
(b) Provisions	135.67	122.93
<b>Total Non current Liabilities</b>	<b>557.56</b>	<b>411.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	167.45	315.31
(ii) Lease Liabilities	12.24	-
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.17	15.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,340.27	6,753.19
(iii) Other Financial Liabilities	6,066.40	6,137.02
(b) Provisions	172.44	239.15
(c) Current Tax Liabilities (Net)	412.09	-
(d) Other Current Liabilities	327.94	666.28
<b>Total Current Liabilities</b>	<b>13,501.00</b>	<b>14,126.69</b>
<b>Total Equity and Liabilities</b>	<b>15,839.72</b>	<b>15,066.86</b>

## 3) STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lacs)

	Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,721.36	1,467.01
	Adjustments for:		
	Depreciation and Amortisation expense	551.94	603.63
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	3.03	(22.16)
	Interest Income	(37.40)	(67.56)
	Finance Costs	65.90	134.23
	Loss/(Profit) from Sale of Current Investments	(36.73)	(1.12)
	Change in Fair value of the Current Investment	(9.69)	(0.21)
	Excess Provision/Credit Balance/Deposits written back	0.10	-
	Excess Provision for Debtors	(25.99)	(53.11)
	Scrap Sale of Asset	(9.41)	(26.67)
	Bad Debts Written off	12.49	1.33
		<b>514.24</b>	<b>568.36</b>
	<b>Operating Profit before Working Capital changes</b>	<b>2,235.60</b>	<b>2,035.37</b>
	<b>Changes in Working Capital:</b>		
	(Increase)/Decrease in Inventories	1,039.08	1,490.32
	(Increase)/Decrease in Trade receivables, financial assets and other assets	244.42	825.88
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(1,509.38)	(2,281.88)
	<b>Cash Generated from/(Used in) Operations</b>	<b>(225.88)</b>	<b>34.32</b>
	Income Tax paid	(30.92)	(55.90)
	<b>Net Cash Generated from / (Used in) operating activities (A)</b>	<b>1,978.80</b>	<b>2,013.79</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on Property, Plant & Equipment & Intangible asset	394.10	(1,132.18)
	Proceeds from Sale of Property, Plant & Equipment	38.17	138.93
	Proceeds / (Purchase) from Sale of Current Investments (Net)	(2,623.27)	(400.86)
	Interest received	3.42	77.70
	<b>Net Cash Generated from / (used in) Investing Activities (B)</b>	<b>(2,187.58)</b>	<b>(1,316.41)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Non Current borrowings	-	-
	Repayment of Current borrowings	(51.35)	(701.06)
	Proceeds from /(Repayment of ) Current borrowings (Net)	(147.86)	341.78
	Payment of Lease liabilities	2.63	-
	Interest paid	(60.22)	(129.41)
	Dividends paid (including tax on dividend)	-	-
	<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>(256.80)</b>	<b>(488.69)</b>
	<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(465.58)</b>	<b>208.69</b>
	<b>Cash and Cash equivalents at the beginning of the half year ended</b>	<b>508.39</b>	<b>38.87</b>
	<b>Cash and Cash equivalents at the end of the half year ended</b>	<b>42.81</b>	<b>247.56</b>

**Notes:**

- 1 The above financial results of the Company for the quarter and half year ended September 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 November 11, 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 and cross allegations levelled by two promoter directors upon each other except the following for which report / findings are yet to be received:
- 3 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 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 and half year ended September 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 (&quot;NCLT&quot;), 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 November 30, 2022.
- 4 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.
- 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.

**FOR VADILAL ENTERPRISES LIMITED**

**Place : Ahmedabad**  
**Date : November 11, 2022**

**RAJESH R. GANDHI**  
**CHAIRMAN**

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2022 and year to date from April 01, 2021 to September 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 quarter ended June 30, 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

ARPIT KANTILAL PATEL  
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Date: 2022.11.11  
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Arpit K. Patel

Partner

Membership No.: 034032

Place: Shahjahanpur

Date: November 11, 2022

UDIN: 22034032BCVGPA9447