



Date: 11th November, 2022

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

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

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156

Subject: Unaudited Financial results (Standalone & Consolidated) of the Company for quarter and half year ended 30th 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 on today has:

1. Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for Quarter and half year ended on 30th September, 2022 being the 2nd 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 Auditors of the Company in respect of the Quarter ended on 30th September, 2022.

Kindly take the same on your record.

For **VADILAL INDUSTRIES LIMITED**

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Rashmi Bhatt
Company Secretary & Compliance Officer

Encl: As above.

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

**VADILAL INDUSTRIES LIMITED**

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

A) 1) STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 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	22,777.36	34,921.83	14,664.21	57,699.19	27,805.97	54,411.61
2	Other income	393.06	297.54	311.64	690.60	366.36	879.14
3	Total Income (1+2)	23,170.42	35,219.37	14,975.85	58,389.79	28,172.33	55,290.75
4	Expenses						
	a) Cost of materials consumed	12,104.08	20,896.22	9,219.18	33,000.30	16,483.62	33,168.18
	b) Purchase of stock-in-trade	187.27	195.73	177.95	383.00	289.91	512.07
	c) Changes in inventories of finished goods and Stock-in-trade	517.27	294.98	133.70	812.25	716.11	(910.32)
	d) Employee benefits expense	1,452.83	1,644.13	982.13	3,096.96	1,933.84	4,130.23
	e) Finance Costs	240.28	384.74	425.65	625.02	866.00	1,788.34
	f) Depreciation and amortisation expense	506.60	572.84	481.31	1,079.44	994.83	1,923.87
	g) Other expenses	5,299.09	5,927.11	3,444.23	11,226.20	6,480.82	13,263.44
	Total expenses :	20,307.42	29,915.75	14,864.15	50,223.17	27,765.13	53,875.81
5	Profit/(Loss) from ordinary activities before tax (3-4)	2,863.00	5,303.62	111.70	8,166.62	407.20	1,414.94
6	Tax Expense						
	(a) Current Tax	729.70	829.85	-	1,559.55	(2.50)	5.07
	(b) Deferred Tax	(0.99)	501.54	29.39	500.55	100.17	375.44
	Total Tax Expense	728.71	1,331.39	29.39	2,060.10	97.67	380.51
7	Net Profit/ (Loss) after tax (5-6)	2,134.29	3,972.23	82.31	6,106.52	309.53	1,034.43
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan (net of tax)	(19.08)	(19.08)	(1.49)	(38.16)	(2.99)	(69.31)
	Total Other Comprehensive Income (Net of Tax)	(19.08)	(19.08)	(1.49)	(38.16)	(2.99)	(69.31)
9	Total Comprehensive Income for the period (7+8)	2,115.21	3,953.15	80.82	6,068.36	306.54	965.12
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve						13,700.75
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	29.69	55.26	1.15	84.96	4.31	14.39

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2) Standalone Statement of Assets and Liabilities (₹ in lacs)

Particulars	As at September 30,2022	As at March 31,2022
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	27,318.46	28,761.67
(b) Capital Work in Progress	284.93	276.53
(c) Investment Property	18.21	18.38
(d) Other Intangible Assets	65.71	84.04
(e) Right of Use Assets	1,440.25	478.73
(f) Financial Assets		
(i) Investments	304.95	304.96
(ii) Loans	5.41	4.36
(iii) Other Financial Assets	217.31	233.80
(g) Non Current Tax Assets (Net)	171.32	171.36
(h) Other Non- Current Assets	330.50	190.19
Total Non current Assets :	30,157.05	30,524.02
Current Assets :		
(a) Inventories	10,185.25	14,341.49
(b) Financial Assets		
(i) Investments	2,629.82	9.31
(ii) Trade Receivables	1,991.73	3,412.28
(iii) Cash and Cash Equivalents	11.70	286.43
(iv) Bank Balance other than (iii) above	779.75	644.29
(v) Loans	14.82	12.79
(vi) Other Financial Assets	19.56	30.08
(c) Other Current Assets	1,894.63	1,787.70
Total Current Assets :	17,527.26	20,524.37
TOTAL ASSETS :	47,684.31	51,048.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	27,203.43	21,224.92
Total Equity	27,922.21	21,943.70
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	4,662.65	7,579.08
(ii) Lease Liabilities	481.68	476.37
(b) Provisions	460.31	392.41
(c) Deferred Tax Liabilities (Net)	1,655.22	1,167.51
(d) Other Non Current Liabilities	504.03	529.02
Total Non Current Liabilities	7,763.89	10,144.39
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	3,412.13	9,460.56
(ii) Lease Liabilities	127.16	111.33
(iii) Trade Payables		
-Dues of micro enterprises and small enterprises	521.96	879.42
-Dues of creditors other than micro enterprises and small	5,177.82	6,347.29
(iv) Other Financial Liabilities	643.43	777.90
(b) Provisions	421.81	373.67
(c) Current Tax Liabilities (Net)	808.28	-
(d) Other Current Liabilities	885.62	1,010.13
Total Current Liabilities	11,998.21	18,960.30
TOTAL EQUITY AND LIABILITIES :	47,684.31	51,048.39

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3) UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

		(₹ in lacs)	
Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax	8,166.62	407.20	
Adjustments for:			
Depreciation and Amortisation Expense	1,079.44	994.83	
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	29.56	(0.70)	
Profit on Sale of Investments	(12.86)	(5.73)	
Excess Provision Written Back	(6.25)	-	
Gain on Fair Value of Current Investment	(7.65)	(2.34)	
Financial Guarantee Commission Income	(1.64)	(14.42)	
Grant Income	(24.99)	(26.58)	
Dividend Income	(0.31)	(0.31)	
Interest Income	(25.61)	(29.92)	
Finance Costs	625.02	866.00	
Provision for Doubtful Debts	3.65	22.88	
Reversal of Provision for Doubtful Advances	-	(0.47)	
Bad Debts Written Off	0.53	0.21	
Share of Profit of Partnership Firm	(7.02)	(4.64)	
Unrealised Foreign Exchange Loss / (Gain)	(50.04)	24.28	
	1,601.83	1,823.09	
Operating Profit before Working Capital Changes	9,768.45	2,230.29	
Changes in Working Capital:			
(Increase) / Decrease in Inventories	4,156.24	4,149.32	
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	1,251.50	799.95	
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	(1,499.16)	(5,560.85)	
Cash Generated from Operations	13,677.03	1,618.71	
Income Taxes Paid	(751.23)	(44.86)	
Net Cash Generated from / (Used in) Operating Activities (A)	12,925.80	1,573.85	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipment	(983.84)	(545.26)	
Proceeds from Sale of Property, Plant & Equipment	19.77	0.79	
Proceeds from Sale of / (Purchase of) Current Investment (Net)	(2,600.00)	0.16	
Interest Received	24.35	105.87	
Dividend Received	0.31	0.31	
Net Cash Generated from / (Used in) Investing Activities (B)	(3,539.40)	(438.13)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings	71.75	2,212.86	
Repayment of Non Current Borrowings	(2,860.83)	(760.47)	
Proceeds from / (Repayment of) Current Borrowings (Net)	(6,175.78)	(2,359.24)	
Payment of Lease Liabilities	(58.65)	(54.41)	
Interest Paid	(637.62)	(969.24)	
Net Cash Generated from / (Used in) Financing Activities (C)	(9,661.13)	(1,930.50)	
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(274.73)	(794.78)	
Cash and Cash Equivalents at the beginning of the half year	286.43	846.73	
Cash and Cash Equivalents at the end of the half year	11.70	51.95	

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Notes:-

- 1 The above financial results of the Company for the quarter 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 with the 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 ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (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 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 ("NCLT"), 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 Provision for current tax expense is done after considering carry forward losses of earlier years.
- 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Date : November 11, 2022
Place : Ahmedabad

For VADILAL INDUSTRIES LIMITED
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MANAGING DIRECTOR

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Vadilal Industries 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 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 ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (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 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

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Arpit K. Patel

Partner

Membership No.: 034032

Place: Shahjahanpur

Date: November 11, 2022

UDIN: 22034032BCUTRZ2161



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200
Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

B) 1) STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 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	26,704.13	39,118.93	18,832.65	65,823.06	35,467.85	69,771.81
2	Other Income	391.39	366.64	348.35	758.03	423.39	831.11
3	Total Income (1+2)	27,095.52	39,485.57	19,181.00	66,581.09	35,891.24	70,602.92
4	Expenses						
	a) Cost of materials consumed	12,191.52	20,990.73	9,244.99	33,182.25	16,572.67	33,336.90
	b) Purchase of stock-in-trade	1,393.36	927.24	1,224.54	2,320.60	2,346.03	3,774.26
	c) Changes in inventories of finished goods and Stock-in-trade	(252.77)	151.37	(203.10)	(101.40)	(383.27)	(1,543.27)
	d) Employee benefits expense	2,394.72	2,409.30	1,627.85	4,804.02	3,234.34	6,881.67
	e) Finance Costs	278.90	460.94	463.69	739.84	940.06	1,938.43
	f) Depreciation and amortisation expense	785.47	716.27	566.40	1,501.74	1,209.28	2,397.47
	g) Other expenses	6,558.78	7,122.31	4,448.03	13,681.09	8,383.14	17,434.40
	Total expenses :	23,349.98	32,778.16	17,372.40	56,128.14	32,302.25	64,219.86
5	Profit/(Loss) from ordinary activities before tax (3-4)	3,745.54	6,707.41	1,808.60	10,452.95	3,588.99	6,383.06
6	Tax expense						
	(a) Current Tax	1,124.09	1,333.22	517.48	2,457.31	980.72	1,531.21
	(b) Deferred Tax	(112.22)	427.97	20.74	315.75	67.40	381.76
	Total tax Expense	1,011.87	1,761.19	538.22	2,773.06	1,048.12	1,912.97
7	Net Profit/ (Loss) after tax (5-6)	2,733.67	4,946.22	1,270.38	7,679.89	2,540.87	4,470.09
	Attributable to:						
	Non Controlling Interest	(0.14)	0.28	(0.01)	0.14	0.09	(0.07)
	Owners of the company	2,733.81	4,945.94	1,270.39	7,679.75	2,540.78	4,470.16
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and						
	- Remeasurement of defined benefits plan	(25.50)	(25.50)	(2.00)	(51.00)	(4.00)	(92.62)
	- Tax expenses on above item	6.42	6.42	0.51	12.84	1.01	23.31
	Items that will be reclassified to statement of Profit and Loss						
	-Exchange difference on translation on foreign operations	350.20	333.87	(3.65)	684.07	43.47	225.98
	Total Other Comprehensive Income (Net of Tax)	331.12	314.79	(5.14)	645.91	40.48	156.67
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	331.12	314.79	(5.14)	645.91	40.48	156.67
9	Total Comprehensive Income for the period (7+8)	3,064.79	5,261.01	1,265.24	8,325.80	2,581.35	4,626.76
	Attributable to:						
	Non Controlling Interest	(0.14)	0.28	(0.01)	0.14	0.09	(0.07)
	Owners of the company	3,064.93	5,260.73	1,265.25	8,325.66	2,581.26	4,626.83
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve						21,491.14
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	a) Basic (₹)	38.03	68.81	17.67	106.84	35.35	62.19
	b) Diluted (₹)	38.03	68.81	17.67	106.84	35.35	62.19

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2)

Consolidated Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at September 30,2022	As at March 31,2022
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	28,358.29	29,433.70
(b) Capital Work in Progress	284.93	276.53
(c) Investment Property	18.21	18.38
(d) Goodwill on Consolidation	174.52	-
(e) Other Intangible Assets	67.51	86.60
(f) Right to Use Assets	2,465.92	1,133.72
(g) Financial Assets		
(i) Investments	62.11	62.11
(ii) Loans	5.41	4.36
(iii) Other Financial Assets	295.40	330.14
(h) Deferred Tax Assets (Net)	175.99	176.05
(i) Other Non- Current Assets	1,597.89	562.78
Total Non current Assets :	33,506.18	32,084.37
Current Assets :		
(a) Inventories	13,361.21	16,518.70
(b) Financial Assets		
(i) Investments	2,629.82	9.31
(ii) Trade Receivables	5,911.69	6,543.77
(iii) Cash and Cash Equivalents	3,368.93	4,516.40
(iv) Bank Balance other than (iii) above	779.75	644.29
(v) Loans	16.52	15.08
(vi) Other Financial Assets	47.51	49.37
(c) Other Current Assets	2,181.11	1,952.15
Total Current Assets :	28,296.54	30,249.07
TOTAL ASSETS :	61,802.72	62,333.44
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	37,251.12	29,015.31
Total Equity attributable to owner	37,969.90	29,734.09
(c) Non controlling interest	31.23	31.09
Total Equity	38,001.13	29,765.18
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	5,319.29	7,730.53
(ii) Lease Liabilities	1,140.49	960.32
(b) Provisions	460.31	392.41
(c) Deferred Tax Liabilities (Net)	1,476.43	1,167.14
(d) Other Non Current Liabilities	504.03	529.02
Total Non Current Liabilities	8,900.55	10,779.42
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	3,573.03	9,497.98
(ii) Lease Liabilities	607.87	382.43
(iii) Trade Payables		
-Dues of micro enterprises and small enterprises	521.96	879.42
-Dues of creditors other than micro enterprises and small enterprises	6,998.54	7,374.75
(iv) Other Financial Liabilities	743.37	787.15
(b) Provisions	421.81	373.67
(c) Current Tax Liabilities (Net)	1,123.45	1,516.32
(d) Other Current Liabilities	911.01	977.12
Total Current Liabilities	14,901.04	21,788.84
TOTAL - EQUITY AND LIABILITIES :	61,802.72	62,333.44

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3) UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(₹ in lacs)	
	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,452.95	3,588.99
Adjustments for:		
Depreciation and Amortisation Expense	1,501.74	1,209.28
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	26.97	(0.70)
Profit on Sale of Investments	(12.86)	(5.73)
Excess Provision Written Back	(16.13)	(4.16)
Gain on Fair Value of Current Investment	(7.65)	(2.34)
Financial Guarantee Commission Income	(1.64)	(14.42)
Grant Income	(24.99)	(26.58)
Dividend Income	(0.31)	(0.31)
Interest Income	(26.30)	(25.64)
Finance Costs	739.84	940.06
Provision / (Reversal) for Doubtful Debts	(46.23)	96.77
Reversal of Provision for Doubtful Advances	-	(0.47)
Sundry Balance Written back	-	(2.53)
Bad Debts Written Off	25.21	0.21
Unrealised foreign exchange loss	-	24.28
Exchange Rate Difference on Consolidation	684.07	43.47
	2,841.72	2,231.19
Operating Profit before Working Capital Changes	13,294.67	5,820.18
Changes in Working Capital:		
(Increase) / Decrease in Inventories	3,157.49	2,971.45
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	326.49	1,250.68
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	36.80	(4,990.06)
Cash Generated from Operations	3,520.78	(767.92)
Income Taxes Paid	(2,843.74)	(1,122.62)
Net Cash Generated from / (Used in) Operating Activities (A)	13,971.71	3,929.64
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(3,210.59)	(717.43)
Proceeds from Sale of Property, Plant & Equipment	19.77	0.79
Proceeds from Sale of / (Purchase) of Current Investment (Net)	(2,600.00)	0.16
Interest Received	25.04	101.59
Dividend Received	0.31	0.31
Net Cash Generated from / (Used in) Investing Activities (B)	(5,765.47)	(614.58)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	714.53	2,212.86
Repayment of Non Current Borrowings	(2,874.94)	(774.93)
Proceeds from / (Repayment) of Current Borrowings (Net)	(6,175.78)	(2,359.24)
Repayment of Lease Liabilities	(265.67)	(235.13)
Interest Paid	(751.85)	(1,109.52)
Net Cash Generated from / (Used in) Financing Activities (C)	(9,353.71)	(2,265.96)
Net Increase / (Decrease) in Cash and Cash equivalents	(1,147.47)	1,049.10
Cash and Cash Equivalents at the beginning of the half year	4,516.40	2,522.01
Cash and Cash Equivalents at the end of the half year	3,368.93	3,571.11

Notes:-

- 1 The above financial results of the Group for the quarter 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 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 ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (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 and half year ended September 30, 2022.
- 3 In FY 2017-18, a petition was filed against the Holding Company and some of its promoters of Holding Company, 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 NCLT has fixed next hearing in the matter on November 30, 2022.
- 4 Provision for current tax expense of Holding Company is done after considering carry forward losses of earlier years.
- 5 Vadilal Industries (USA) Inc. acquired 100% voting rights of Krishna Krupa Corporation, USA (KKC) on June 10, 2022. The consideration for acquisition was \$250,000 which was contingent upon renewal of trademark held by KKC.
In the consolidated financial statements as of September 30, 2022, business combination has been accounted on a provisional basis as fair value of net assets acquired are yet to be concluded. Hence, values of assets and liabilities along with goodwill acquired on acquisition shall be fair valued during the measurement period of 1 year from the acquisition date.
- 6 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 Holding 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.
- 7 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".
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 9 The standalone financial results of the Holding Company for the quarter ended September 30, 2022 are available on the Holding Company's website (URL:www.vadilalgroup.com).

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
a	Total Income	23,170.42	35,219.37	14,975.85	58,389.79	28,172.33	55,290.75
b	Profit Before Tax	2,863.00	5,303.62	111.70	8,166.62	407.20	1,414.94
c	Net Profit/(Loss)	2,134.29	3,972.23	82.31	6,106.52	309.53	1,034.43
d	Other Comprehensive Income/(Loss)	(19.08)	(19.08)	(1.49)	(38.16)	(2.99)	(69.31)
e	Total Comprehensive Income/(Loss)	2,115.21	3,953.15	80.82	6,068.36	306.54	965.12

For VADILAL INDUSTRIES LIMITED

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RAJESH R.GANDHI
MANAGING DIRECTOR

Date : November 11, 2022
Place : Ahmedabad

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 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 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 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

Vadilal Industries Limited
Vadilal Industries (USA) Inc.
Vadilal Industries Pty Ltd
Vadilal Delights Limited
Varood Industries Limited
Vadilal Cold Storage

Relationship

Holding Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
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 ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (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 quarter ended June 30, 2022 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 on-going 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 include total assets (before consolidation adjustments) of ₹ 15,722.07 lakh as at September 30, 2022, total revenue (before consolidation adjustments) of ₹ 7,814.69 lakh and ₹ 15,105.10 lakh, total net profit after tax (before consolidation adjustments) of ₹ 997.30 lakh and ₹ 2,135.67 lakh, total comprehensive income after tax (before consolidation adjustments) of ₹ 1,347.47 lakh and ₹ 2,819.66 lakh for the quarter ended September 30, 2022 and the period ended on that date, respectively, and net cash outflow of ₹ 890.97 lakh for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's review 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 auditor 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 unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of ₹ 201.78 lakh as at September 30, 2022, total revenue (before consolidation adjustments) of ₹ 41.62 lakh and ₹ 162.90 lakh, net loss after tax (before consolidation adjustments) of ₹ 23.09 lakh and ₹ 1.92 lakh, total comprehensive loss after tax (before consolidation adjustments) of ₹ 23.06 lakh and ₹ 1.84 lakh for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflow of ₹ 18.25 lakh for the period from April 01, 2022 to September 30, 2022, 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

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Arpit K. Patel

Partner

Membership No.: 034032

Place: Shahjahanpur

Date: November 11, 2022

UDIN: 22034032BCUVWQ9378