Date: 30th October, 2021

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 Six months ended on 30th September, 2021 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 Six months ended on 30th September, 2021 being the 2nd Quarter of the current financial year – 2021-2022, 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 September, 2021.

Kindly take the same on your record.

Yours faithfully,
For VADILAL ENTERPRISES LIMITED

Vishal Sondagar
Company Secretary & Compliance Officer

Encl: As above

Vadilal

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)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	15,878.78	13,921.73	9,016.50	29,800.51	16,033.88	34,015.15
2	Other Income	142.69	48.43	114.23	191.12	162.34	377.87
3	Total Income (1+2)	16,021.47	13,970.16	9,130.73	29,991.63	16,196.22	34,393.02
4	Expenses						
	a) Purchases of stock-in-trade	11,341.13	9,594.68	5,647.59	20,935.81	8,898.38	23,935.27
	b) Changes in inventories of stock-in-trade	36.82	1,450.42	215.09	1,487.24	1,466.87	(300.71)
	c) Employee benefits expense	752.92	712.86	640.25	1,465.78	1,311.10	2,608.39
	d) Finance costs	53.62	80.61	143.80	134.23	239.40	482.99
	e) Depreciation and amortisation expense	299.97	303.66	332.55	603.63	672.46	1,327.35
	f) Other expenses	2,016.41	1,881.52	1,200.74	3,897.93	2,525.63	6,216.94
	Total Expenses :	14,500.87	14,023.75	8,180.02	28,524.62	15,113.84	34,270.23
5	Profit/ (loss) from ordinary activities beforeTax (3-4)	1,520.60	(53.59)	950.71	1,467.01	1,082.38	122.79
6	Tax expense						
	a) Current Tax	392.46	-	218.23	392.46	301.45	53.72
	b) Deferred Tax	(10.54)	(13.23)	21.05	(23.77)	(29.04)	(16.30)
	Total Tax Expense	381.92	(13.23)	239.28	368.69	272.41	37.42
7	Net Profit/(loss) for the period/Year (5-6)	1,138.68	(40.36)	711.43	1,098.32	809.97	85.37
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)	0.6	0.60	(5.33)	1.20	(10.66)	2.38
9	Total Comprehensive Income/(loss) for the period/year (7+8)	1,139.28	(39.76)	706.10	1,099.52	799.31	87.75
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 (₹)	132.00	(4.68)	82.47	127.32	93.89	9.90

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ARPIT PATEL & ASSOCIATES

VADILAL ENTERPRISES LTD. A'BAD

2) Unaudited Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS			
Non-current assets			
(a)	Property,Plant and Equipment	5,081.76	5,718.19
(b)	Capital work-in-progress	15.03	3.32
(c)	Other Intangible assets	94.06	108.54
(d)	Financial Assets		
	(i) Investments	13.15	12.94
	(ii) Loans	6.41	6.26
	(iii) Other Financial Assets	1,487.23	1,421.62
(e)	Deferred Tax Assets (Net)	344.57	321.20
(f)	Other Non-Current Assets	578.99	638.81
	Total Non Current Assets	**7,621.20**	**8,230.88**
Current assets			
(a)	Inventories	1,314.45	2,804.77
(b)	Financial Assets	-	
	(i) Investment	401.98	-
	(ii) Trade Receivables	1,935.15	2,681.01
	(iii) Cash & Cash Equivalents	247.56	38.87
	(iv) Bank balance other than (ii) above	80.63	54.50
	(v)Loans	11.89	9.45
	(vi) Other Financial Assets	10.00	20.14
(c)	Other Current Assets	460.09	546.21
	Total Current Assets	**4,461.75**	**6,154.95**
	Total Assets	**12,082.95**	**14,385.83**
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	86.27	86.27
(b)	Other Equity	1,371.88	272.36
	Total Equity	**1,458.15**	**358.63**
Liabilities			
Non current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	75.63	234.70
	(ii) Other Financial Liabilities	5.85	7.10
(b)	Provisions	114.21	94.21
	Total Non current Liabilities	**195.69**	**336.01**
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	868.97	1,020.63
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	4.77	2.87
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,017.24	3,847.27
	(iii) Other Financial Liabilities	6,567.86	8,051.84
(b)	Provisions	275.21	246.62
(c)	Current Tax Liabilities (Net)	374.91	56.41
(d)	Other Current Liabilities	320.15	465.55
	Total Current Liabilities	**10,429.11**	**13,691.19**
	Total Equity and Liabilities	**12,082.95**	**14,385.83**

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3) UNAUDITED STATEMENT OF CASH FLOWS

(₹ in Lacs)

	Particulars	Half Year Ended September 30, 2021 (Unaudited)	Half Year Ended September 30, 2020 (Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,467.01	1,082.38
	Adjustments for:		
	Depreciation and Amortisation expense	603.63	672.46
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	(22.16)	(22.29)
	Interest Income	(67.56)	(114.48)
	Finance Costs	134.23	239.40
	Loss/(Profit) from Sale of Current Investments	(1.12)	(0.99)
	Change in Fair value of the Current Investment	(0.21)	(0.50)
	Provision for Doubtful Debts	-	74.03
	Bad Debts Written off	1.33	0.35
	Excess Provision for Debtors	(53.11)	-
	Scrap Sale of Asset	(26.67)	(20.37)
		568.36	827.61
	Operating Profit before Working Capital changes	2,035.37	1,909.99
	Changes in Working Capital:		
	(Increase)/Decrease in Inventories	1490.32	1489.27
	(Increase)/Decrease in Trade receivables, financial assets and other assets	825.88	635.67
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(2,281.88)	(2,551.81)
		34.32	(426.87)
	Income Tax paid	(55.90)	(0.29)
	Net Cash Generated from / (Used in) operating activities (A)	2,013.79	1,482.83
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant & Equipment & Intangible asset	(1,132.18)	(22.90)
	Proceeds from Sale of Property, Plant & Equipment	138.93	188.94
	Proceeds / (Purchase) from Sale of Current Investments (Net)	(400.86)	(1,303.14)
	Interest received	77.70	124.28
	Net Cash Generated from / (used in) Investing Activities (B)	(1,316.41)	(1,012.82)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term borrowings	-	100.00
	Repayment of Long Term borrowings	(400.73)	(82.05)
	Proceeds from /(Repayment of) Short Term borrowings (Net)	41.45	(60.04)
	Interest paid	(129.41)	(163.15)
	Net Cash Generated from / (Used in) Financing Activities (C)	(488.69)	(205.24)
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	208.69	264.77
	Cash and Cash equivalents at the beginning of the period	38.87	67.81
	Cash and Cash equivalents at the end of the period	247.56	332.58

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VADILAL ENTERPRISES LTD.

Notes:

1 The above financial results of the Company for the quarter and half the year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 30, 2021.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 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 Rs. 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, 2021.

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. In the hearing held on October 4, 2021, the NCLT has fixed next hearing in the matter on December 13, 2021.

4 The business has been impacted during the half year on account of second wave of COVID-19 and the Company has witnessed lower revenues in domestic ice-cream business in April and May 2021 being the peak period of the ice-cream business.
The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including recoverable value of its financial and non-financial assets and impact on revenues and cost. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated at the date of the approval of these standalone financial results and the Company will continue to closely monitor any material changes to the future economic conditions.
The Company believes, with the support of the lenders, in its ability to continue as a going concern and meeting its liabilities as and when they fall due in the foreseeable future.

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.

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VADILAL ENTERPRISES LTD. A'BAD

FOR VADILAL ENTERPRISES LIMITED

RAJESH R. GANDHI
CHAIRMAN

Place : Ahmedabad
Date : October 30, 2021

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 conclusion for the quarter ended June 30, 2021 was also qualified in respect of this matter.

ARPIT PATEL & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Qualified conclusion

5. Based on our review conducted as above, except for the possible 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:

a) 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.

b) Note 4 to the Statement, which describes the Management's evaluation of COVID-19 impact on the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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

For **Arpit Patel & Associates**,
Chartered Accountants
ICAI Firm registration number: 144032W

Arpit Patel
Partner
Membership No.: 034032

Place: Ahmedabad
Date: October 30, 2021

ICAI UDIN: 21034032AAAADU1189