



25th May, 2024

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

Scrip Code No. VADILALIND-EQ

To
Department of Corporate Services,
Bombay Stock Exchange Limited,
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519156

Sub.: Outcome of the Board Meeting held on 25th May, 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 (Listing Regulations).

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (**Company**) at its meeting held on May 25, 2024, has, *inter alia*:

- 1) approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024
Accordingly, pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, please find enclosed herewith:
 - Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024;
 - Auditors' Reports on the Financial Results (Standalone & Consolidated) (with a qualified opinion); and
 - The Statement on Impact of Audit Qualifications (For Audit Report with Qualified Opinion) for the Financial Year ended 31st March 2024.
- 2) recommended a dividend at the rate of 15% (i.e. Rs. 1.50 Paisa) on each fully paid-up share of Rs. 10/-
- 3) approved the shifting of the Bareilly Plant to a new place with a larger capacity at an estimated cost of INR 385,00,00,000 (Indian Rupees Three Hundred and Eighty Five Crores only). Timelines for the same will be announced subsequently;
- 4) approved increasing the borrowing limits up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores only) under section 180(1)(c) of the Companies Act, 2013 (**Act**) notwithstanding the statutory limits prescribed thereunder, subject to the approval of the shareholders of the Company;
- 5) approved creation of security in respect of an undertaking of the Company under section 180(1)(a) of the Act, subject to the approval of the shareholders of the Company;
- 6) approved increasing the limits for loans/investments/corporate guarantees by the Company up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) under section 186 of the Act notwithstanding the statutory limits prescribed thereunder, subject to the approval of the shareholders of the Company; and
- 7) sending postal ballot notice for seeking approval of the shareholders of the Company for the matters set out above and other matters incidental thereto.

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



The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>

Board meeting timings: commenced at 02:00 P.M and concluded at 09:00 P.M.

Kindly take the same on record and disseminate the information.

Thanking You,

Yours Faithfully,

For, Vadilal Industries Limited

Rashmi Bhatt
Company Secretary

Encl.: As above

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Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Vadilal Industries Limited (the "Company"), for the quarter and for the year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effects, if any, of the matters described in the 'Basis for Qualified Opinion' section of our report:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive expense, and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Qualified Opinion

We are unable to comment upon the possible effects of the following matter, on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the item described therein:

- Matter involving counter allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (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 conclusion for the quarter ended December 31, 2023 and our opinion for the corresponding periods ended March 31, 2023 were also qualified in respect of this matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to:

- Note 4 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 Act, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net profit and other comprehensive expense of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: May 25, 2024

UDIN: 24167297BKHXEE3133



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Standalone Audited Financial Results for the Financial Year ended March 31, 2024

Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in Crore)

I	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	925.78	925.78
	2	Total Expenditure	797.21	797.21
	3	Net Profit/(Loss)	95.84	95.84
	4	Earnings Per Share	133.34	133.34
	5	Total Assets	645.24	645.24
	6	Total Liabilities	262.64	262.64
	7	Net Worth	382.60	382.60
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

Basis for Qualified Opinion :

We are unable to comment upon the possible effects of the following matter, on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the item described therein:


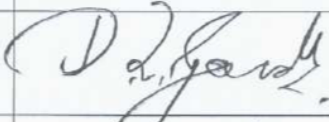
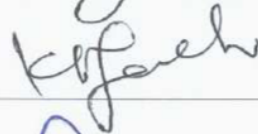



- Matter involving counter allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 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 conclusion for the quarter ended December 31, 2023 and our opinion for the corresponding periods ended March 31, 2023 were also qualified in respect of this matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the

Handwritten signatures in blue ink.



	Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared First time / repetitive / since how long continuing - Since Financial Year 2018-19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Management does not expect any negative impact on the financial statements of the Company considering the fact that the amount has already been expensed in the relevant financial years. This Management estimate is subject to conclusion of the inquiries by an external agency voluntarily initiated by Company.
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
	(iii) Auditors' Comments on (i) or (ii) above: Our views remain unchanged considering the matters referred in our Audit report.
III	Signatory:
	Rajesh Gandhi, Managing Director 
	Devanshu Gandhi, Managing Director 
	CFO Kalpit Gandhi 
	Audit Committee Chairman Preet Shah 
	Statutory Auditor Arpit Patel & Associates Firm Regn. No: 1440432W Pruthvi Patel, Partner, (Membership no: 167297)
	 
	Place: Ahmedabad
	Date: May 25, 2024

VADILAL INDUSTRIES LIMITED

Vadilal

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

A) 1) STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(` in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) Refer Note -7	(Unaudited)	(Unaudited) Refer Note -7	(Audited)	(Audited)
1	Revenue from operations	199.43	129.11	210.64	912.57	896.71
2	Other income	3.00	3.81	1.97	13.21	12.24
3	Total Income (1+2)	202.43	132.92	212.61	925.78	908.95
4	Expenses					
	a) Cost of materials consumed	117.87	63.18	138.20	495.40	526.14
	b) Purchase of stock-in-trade	2.29	3.12	2.09	11.95	7.14
	c) Changes in inventories of finished goods and Stock-in-trade	(14.96)	17.37	(23.77)	18.14	(6.61)
	d) Employee benefits expense	16.65	11.67	15.53	63.62	58.73
	e) Finance Costs	3.17	2.83	4.20	13.97	12.88
	f) Depreciation and amortisation expense	6.05	5.53	4.92	23.15	20.23
	g) Other expenses	41.81	35.19	44.19	170.98	193.96
	Total expenses :	172.88	138.89	185.36	797.21	812.47
5	Profit / (Loss) from ordinary activities before tax (3-4)	29.55	(5.97)	27.25	128.57	96.48
6	Tax Expense					
	(a) Current Tax	4.78	(1.99)	7.14	29.40	19.50
	(b) Deferred Tax	2.98	0.49	(0.13)	3.33	5.05
	Total Tax Expense	7.76	(1.50)	7.01	32.73	24.55
7	Net Profit / (Loss) after tax (5-6)	21.79	(4.47)	20.24	95.84	71.93
8	Other Comprehensive Income / (Expense) (Net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	(1.21)	(0.07)	0.52	(1.41)	(0.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.02	(0.13)	0.35	0.06
B	(i) Items that will be reclassified to statement of profit or loss	0.36	(0.13)	(1.46)	(0.41)	(1.46)
	(ii) Income tax on items that will be reclassified to profit or loss	(0.09)	0.03	0.37	0.10	0.37
	Total Other Comprehensive Income / (Expense) (Net of Tax)	(0.64)	(0.15)	(0.70)	(1.37)	(1.27)
9	Total Comprehensive Income / (Expense) for the period (7+8)	21.15	(4.62)	19.54	94.47	70.66
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				300.17	206.78
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	Basic & diluted (₹)	30.32	(6.22)	28.16	133.34	100.09

See accompanying Notes to the Standalone Financial Results

Dr. RRG 10/07

2) Standalone Statement of Assets and Liabilities		(₹ in Crore)	
Particulars	As at March 31, 2024	As at March 31, 2023	
	(Audited)	(Audited)	
ASSETS			
Non-current Assets :			
(a) Property, Plant and Equipment	311.51	287.12	
(b) Capital Work in Progress	11.11	18.75	
(c) Investment Property	0.18	0.18	
(d) Other Intangible Assets	0.36	0.50	
(e) Right of Use Assets	24.97	13.67	
(f) Financial Assets			
(i) Investments	7.93	7.83	
(ii) Loans	0.15	0.11	
(iii) Other Financial Assets	4.86	4.76	
(g) Non Current Tax Assets (Net)	1.59	1.60	
(h) Other Non- Current Assets	1.14	1.47	
Total Non current Assets	363.80	335.99	
Current Assets :			
(a) Inventories	189.93	222.54	
(b) Financial Assets			
(i) Investments	0.04	0.08	
(ii) Trade Receivables	57.70	37.52	
(iii) Cash and Cash Equivalents	0.61	5.72	
(iv) Bank Balance other than (iii) above	9.61	5.69	
(v) Loans	0.26	0.25	
(vi) Other Financial Assets	0.04	0.22	
(c) Other Current Assets	23.25	19.33	
Total Current Assets	281.44	291.35	
TOTAL ASSETS	645.24	627.34	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7.19	7.19	
(b) Other Equity	375.41	282.02	
Total Equity	382.60	289.21	
Liabilities			
Non Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	33.10	53.82	
(ii) Lease Liabilities	14.95	4.13	
(iii) Other Financial Liabilities	0.46	-	
(b) Provisions	0.89	4.77	
(c) Deferred Tax Liabilities (Net)	19.18	16.30	
(d) Other Non Current Liabilities	7.53	4.79	
Total Non Current Liabilities	76.11	83.81	
Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	78.88	143.26	
(ii) Lease Liabilities	1.93	1.34	
(iii) Trade Payables			
-Dues of micro enterprises and small enterprises	6.70	6.80	
-Dues of creditors other than micro enterprises and small enterprises	72.09	71.22	
(iv) Other Financial Liabilities	9.93	14.65	
(b) Provisions	2.79	4.65	
(c) Current Tax Liabilities (Net)	0.58	2.65	
(d) Other Current Liabilities	13.63	9.75	
Total Current Liabilities	186.53	254.32	
TOTAL EQUITY AND LIABILITIES	645.24	627.34	

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3) AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(` in Crore)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	128.57	96.48
Adjustments for:		
Depreciation and Amortisation Expense	23.15	20.23
Loss on Sale of Property, Plant and Equipment (Net)	0.75	0.46
Profit on Sale of Investments	(1.40)	(0.31)
Excess Provision Written Back	(0.68)	(0.48)
Loss on Fair Value of Current Investment	0.04	0.01
Gain on Fair Value of Non Current Investment	(0.07)	(0.05)
Financial Guarantee Commission Income	(0.47)	(0.02)
Gain on Lease Modification	(0.99)	-
Grant Income	(0.62)	(0.50)
Interest Income	(0.68)	(0.46)
Finance Costs	13.97	12.88
Provision / (Reversal of Provision) for Doubtful Debts	(0.28)	0.12
Provision for Doubtful Advances	-	0.02
Sundry Balance written Off	0.99	-
Bad Debts Written Off	0.12	0.01
Share of (Profit) / Loss of Partnership Firm	(0.22)	0.04
Unrealised Foreign Exchange Loss (Net)	0.01	0.06
	<u>33.62</u>	<u>32.01</u>
Operating Profit before Working Capital Changes	<u>162.19</u>	<u>128.49</u>
Changes in Working Capital:		
(Increase) / Decrease in Inventories	32.61	(79.13)
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(27.90)	(6.56)
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	2.45	7.27
Cash Generated / (Used) from Operations	<u>169.35</u>	<u>50.07</u>
Income Taxes Paid (Net of Refund)	(31.50)	(16.93)
Net Cash Generated from / (Used in) Operating Activities (A)	<u>137.85</u>	<u>33.14</u>
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(43.32)	(38.49)
Proceeds from Sale of Property, Plant & Equipment	0.50	0.49
Proceeds from Sale of Current Investment (Net)	1.40	0.31
Purchase of Non Current Investments	(0.06)	(4.72)
Interest Received	0.71	0.42
Net Cash Generated from / (Used in) Investing Activities (B)	<u>(40.77)</u>	<u>(41.99)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	18.00	23.47
Repayment of Non Current Borrowings	(40.00)	(39.33)
Repayment of Current Borrowings (Net)	(63.10)	42.55
Payment of Lease Liabilities	(1.21)	(1.20)
Interest Paid	(14.80)	(12.88)
Dividend Paid	(1.08)	(0.90)
Net Cash Generated from / (Used in) Financing Activities (C)	<u>(102.19)</u>	<u>11.71</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	<u>(5.11)</u>	<u>2.86</u>
Cash and Cash Equivalents at the beginning of the year	5.72	2.86
Cash and Cash Equivalents at the end of the year	0.61	5.72

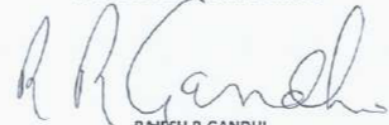
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Notes:-

- 1 The above financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 25, 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 The Board of Directors of the Company has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid-up of the Company (previous financial year ₹ 1.50 per equity share of ₹ 10/- each) which is subject to approval of members at the ensuing Annual General Meeting.
- 3 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 ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (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 year ended March 31, 2024.
- 4 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 hearing has been completed on April 18, 2024 and the matter has been reserved for Order by Honourable NCLT.
- 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 quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023, and unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 From the quarter ended September 30, 2023, the Company has opted to present its financial results in ₹ in crore. Earlier financial results were presented in ₹ in lacs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- 9 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For VADILAL INDUSTRIES LIMITED



RAJESH R. GANDHI
MANAGING DIRECTOR

Date : May 25, 2024
Place : Ahmedabad



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Holding 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

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date 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 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on the separate audited financial statements of three of the subsidiaries, the Statement:

a. Includes the results of:

Name of the Entity	Relationship
Vadilal Industries Limited	Holding Company
Vadilal Industries (USA) Inc.	Subsidiary Company
Vadilal Industries Pty Ltd	Subsidiary Company
Vadilal Delights Limited	Subsidiary Company
Varood Industries Limited	Subsidiary Company
Vadilal Cold Storage	Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. except for the possible effects, if any, of the matters described in the 'Basis for Qualified Opinion' section of our report gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2024.

Basis for Qualified Opinion

We are unable to comment upon the possible effects of the following matter, on the Consolidated Financial Results of the Group for the quarter and year ended March 31, 2024. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the item described therein:

- Matter involving 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 ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (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 conclusion for the quarter ended December 31, 2023 and our opinion for the corresponding periods ended March 31, 2023 were also qualified in respect of this matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

- Note 4 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 Act, pertaining to prevention of oppression and mismanagement of the Holding Company before the National Company Law Tribunal, Ahmedabad.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Management and the Board of Directors of the entities included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (a) and (b) of the "Other Matters" section of our report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide



those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters

The Statement includes the audited financial statements and other financial information, in respect of:

- (a) 3 (three) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 289.44 crore as at March 31, 2024, total revenue (before consolidation adjustments) of ₹ 71.86 crore and ₹ 321.61 crore, total net profit after tax (before consolidation adjustments) of ₹ 7.83 crore and ₹ 52.29 crore, total comprehensive income (before consolidation adjustments) of ₹ 8.15 crore and ₹ 53.85 crore for the quarter ended March 31, 2024 and the year ended on that date, respectively, and net cash inflow of ₹ 17.29 crore for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The financial statements of an overseas subsidiary have 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) 1 (One) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 7.40 crore as at March 31, 2024, total revenue (before consolidation adjustments) of ₹ 3.85 crore and ₹ 15.69 crore, total net loss after tax (before consolidation adjustments) of ₹ 1.07 crore and ₹ 1.01 crore, total comprehensive expense (before consolidation adjustments) of ₹ 0.85 crore and ₹ 1.02 crore for the quarter ended March 31, 2024 and the year ended on that date, respectively, and net cash outflows of ₹ 0.02 crore for the year ended March 31, 2024, as considered in the Statement. These unaudited financial statements/financial results/financial information has been approved and furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements/financial results/financial information. In our opinion, and according to the information and explanations given to us by the Management of the Holding Company, these financial statements/financial results/financial information are not material to the Group.

Our opinion 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.



ARPIT PATEL & ASSOCIATES

Chartered Accountants

(c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: May 25, 2024

UDIN: 24167297BKHXEF4222



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Consolidated Audited Financial Results for the Financial Year ended March 31, 2024

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
(₹ in Crore)

I	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1137.83	1137.83
	2	Total Expenditure	957.87	957.87
	3	Net Profit/(Loss)	145.95	145.95
	4	Earnings Per Share	203.05	203.05
	5	Total Assets	916.88	916.88
	6	Total Liabilities	374.25	374.25
	7	Net Worth	542.63	542.63
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

We are unable to comment upon the possible effects of the following matter, on the Consolidated Financial Results of the Group for the quarter and year ended March 31, 2024. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the item described therein:

- Matter involving 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 ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (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 conclusion for the quarter ended December 31, 2023 and our opinion for the corresponding periods ended March 31, 2023 were also qualified in respect of this matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements.

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	under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared First time / repetitive / since how long continuing - Since Financial Year 2018-19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Management does not expect any negative impact on the financial statements of the Company considering the fact that the amount as already been expensed in the relevant financial years. This Management estimate is subject to conclusion of the inquiries by an external agency voluntarily initiated by Company.
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
	(iii) Auditors' Comments on (i) or (ii) above: Our views remain unchanged considering the matters referred in our Audit report.
III	Signatory:
	Rajesh Gandhi, Managing Director
	Devanshu Gandhi, Managing Director
	CFO Kalpit Gandhi
	Audit Committee Chairman Preet Shah
	Statutory Auditor Arpit Patel & Associates Firm Regn. No: 1440432W Pruthvi Patel, Partner, (Membership no: 167297)
	Place: Ahmedabad
	Date: May 25, 2024

R R Gandhi

D Gandhi

K Gandhi

P Shah

Pruthvi





VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) Refer Note -7	(Unaudited)	(Unaudited) Refer Note -7	(Audited)	(Audited)
1	Revenue from operations	251.45	174.26	256.24	1,125.33	1,057.86
2	Other Income	2.69	3.84	2.41	12.50	13.77
3	Total Income (1+2)	254.14	178.10	258.65	1,137.83	1,071.63
4	Expenses					
	a) Cost of materials consumed	118.35	63.87	138.93	498.14	529.06
	b) Purchase of stock-in-trade	13.55	19.31	10.81	62.91	48.94
	c) Changes in inventories of finished goods and Stock-in-trade	(11.80)	7.86	(18.05)	12.11	(17.49)
	d) Employee benefits expense	32.35	22.53	24.40	111.52	94.04
	e) Finance Costs	4.25	3.77	4.72	17.90	15.85
	f) Depreciation and amortisation expense	9.23	8.38	8.41	34.91	29.88
	g) Other expenses	53.23	49.40	51.43	220.38	240.79
	Total Expenses :	219.16	175.12	220.65	957.87	941.07
5	Profit / (Loss) from ordinary activities before tax (3-4)	34.98	2.98	38.00	179.96	130.56
6	Tax expense					
	(a) Current Tax	5.18	(6.72)	8.20	32.64	28.33
	(b) Deferred Tax	2.16	0.46	1.02	1.37	5.94
	Total Tax Expense	7.34	(6.26)	9.22	34.01	34.27
7	Net Profit/ (Loss) after tax (5-6)	27.64	9.24	28.78	145.95	96.29
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	27.64	9.24	28.78	145.95	96.29
8	Other Comprehensive Income / (Expense) (Net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	(1.21)	(0.07)	0.53	(1.41)	(0.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.02	(0.13)	0.35	0.06
B	(i) Items that will be reclassified to statement of profit or loss	0.90	(0.41)	(3.30)	1.14	4.34
	(ii) Income tax on items that will be reclassified to profit or loss	(0.09)	0.03	0.37	0.10	0.37
	Total Other Comprehensive Income / (Expense) (Net of Tax)	(0.10)	(0.43)	(2.53)	0.18	4.53
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	(0.10)	(0.43)	(2.53)	0.18	4.53
9	Total Comprehensive Income / (Expense) for the period (7+8)	27.54	8.81	26.25	146.13	100.82
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	27.54	8.81	26.25	146.13	100.82
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				459.89	314.84
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	38.45	12.86	40.04	203.05	133.97
	b) Diluted (₹)	38.45	12.86	40.04	203.05	133.97

See accompanying Notes to the Consolidated Financial Results

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2) Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
Particulars	As at March 31, 2024	As at March 31, 2023	
	(Audited)	(Audited)	
ASSETS			
Non-current Assets :			
(a) Property, Plant and Equipment	334.20	309.29	
(b) Capital Work in Progress	11.94	19.57	
(c) Investment Property	0.18	0.18	
(d) Goodwill on Consolidation	0.75	0.74	
(e) Other Intangible Assets	1.62	1.90	
(f) Right to Use Assets	107.04	91.11	
(g) Financial Assets			
(i) Investments	5.51	5.40	
(ii) Loans	0.10	0.11	
(iii) Other Financial Assets	6.27	5.92	
(h) Deferred Tax Assets (Net)	1.62	1.64	
(i) Other Non- Current Assets	14.42	4.59	
Total Non current Assets	483.65	440.45	
Current Assets :			
(a) Inventories	229.16	255.70	
(b) Financial Assets			
(i) Investments	10.23	0.08	
(ii) Trade Receivables	96.78	77.45	
(iii) Cash and Cash Equivalents	43.92	31.77	
(iv) Bank Balance other than (iii) above	9.61	5.69	
(v) Loans	0.27	0.27	
(vi) Other Financial Assets	0.04	0.12	
(c) Current Tax Assets (Net)	14.11	2.60	
(d) Other Current Assets	29.11	23.75	
Total Current Assets	433.23	397.43	
TOTAL ASSETS	916.88	837.88	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7.19	7.19	
(b) Other Equity	535.13	390.08	
Total Equity attributable to owner	542.32	397.27	
(c) Non controlling interest	0.31	0.31	
Total Equity	542.63	397.58	
Liabilities			
Non Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	37.63	59.68	
(ii) Lease Liabilities	94.95	78.01	
(ii) Other Financial Liabilities	0.46	-	
(b) Provisions	0.89	4.77	
(c) Deferred Tax Liabilities (Net)	18.65	17.68	
(d) Other Non Current Liabilities	7.53	4.79	
Total Non Current Liabilities	160.11	164.93	
Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	80.22	144.84	
(ii) Lease Liabilities	10.47	8.34	
(iii) Trade Payables			
-Dues of micro enterprises and small enterprises	6.70	6.80	
-Dues of creditors other than micro enterprises and small enterprises	91.04	82.87	
(iv) Other Financial Liabilities	10.13	17.73	
(b) Provisions	2.79	4.65	
(c) Current Tax Liabilities (Net)	0.58	2.65	
(d) Other Current Liabilities	12.21	7.49	
Total Current Liabilities	214.14	275.37	
TOTAL EQUITY AND LIABILITIES	916.88	837.88	

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3) AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(` in Crore)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	179.96	130.56
Adjustments for:		
Depreciation and Amortisation Expense	34.91	29.88
Loss on Sale of Property, Plant and Equipment (Net)	0.86	3.65
Profit on Sale of Investments	(1.40)	(0.31)
Excess Provision Written Back	(1.26)	(2.76)
Loss on Fair Value of Current Investment	0.04	0.01
Gain on Fair Value of Non Current Investment	(0.07)	(0.05)
Financial Guarantee Commission Income	(0.47)	(0.02)
Gain on Lease Modification	(0.99)	-
Grant Income	(0.62)	(0.50)
Interest Income	(1.86)	(0.47)
Finance Costs	17.90	15.85
Provision / (Reversal) for Doubtful Debts	0.09	(0.08)
Provision for Doubtful Advances	-	0.02
Sundry Balance Written off	0.99	-
Bad Debts Written Off	0.12	0.70
Exchange Rate Difference on Consolidation	1.55	5.80
	<u>49.79</u>	<u>51.72</u>
Operating Profit before Working Capital Changes	<u>229.75</u>	<u>182.28</u>
Changes in Working Capital:		
(Increase) / Decrease in Inventories	26.54	(90.51)
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(29.40)	(18.45)
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	11.32	9.60
Cash Generated from / (Used in) Operations	<u>8.46</u>	<u>(99.36)</u>
Income Taxes Paid	(46.20)	(43.43)
Net Cash Generated from / (Used in) Operating Activities (A)	<u>192.01</u>	<u>39.49</u>
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(59.52)	(58.39)
Proceeds from Sale of Property, Plant & Equipment	0.50	0.49
Purchase of Current Investment (Net)	(8.79)	0.31
Purchase of Non Current Investments	(0.07)	(4.73)
Interest Received	1.89	0.43
Net Cash Generated from / (Used in) Investing Activities (B)	<u>(65.99)</u>	<u>(61.89)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	18.00	29.93
Repayment of Non Current Borrowings	(41.57)	(40.25)
Repayment of Current Borrowings (Net)	(63.10)	42.55
Payment of Lease Liabilities	(7.31)	(6.48)
Interest Paid	(18.81)	(15.84)
Dividend Paid	(1.08)	(0.90)
Net Cash Generated from / (Used in) Financing Activities (C)	<u>(113.87)</u>	<u>9.01</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	12.15	(13.39)
Cash and Cash Equivalents at the beginning of the year	31.77	45.16
Cash and Cash Equivalents at the end of the year	43.92	31.77

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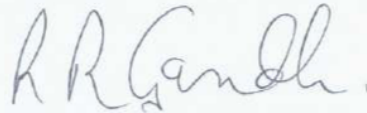
Notes:-

- 1 The above financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 25, 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 The Board of Directors of the Holding Company has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid-up of the Holding Company (previous financial year ₹ 1.50 per equity share of ₹ 10/- each) which is subject to approval of members at the ensuing Annual General Meeting.
- 3 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 ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (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 year ended March 31, 2024.
- 4 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 hearing has been completed on April 18, 2024 and the matter has been reserved for Order by Honourable NCLT.
- 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 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.
- 6 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".
- 7 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023, and unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 From the quarter ended September 30, 2023, the Company has opted to present its financial results in ₹ in crore. Earlier financial results were presented in ₹ in lacs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- 9 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 10 The standalone financial results of the Holding Company for the quarter and year ended March 31, 2024 are available on the Holding Company's website (URL:www.vadilalgroup.com). Key standalone financial information is given below :

(₹ in Crore)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a	Total Income	202.43	132.92	212.61	925.78	908.95
b	Profit / (Loss) Before Tax	29.55	(5.97)	27.25	128.57	96.48
c	Net Profit / (Loss)	21.79	(4.47)	20.24	95.84	71.93
d	Other Comprehensive Income / (Expense)	(0.64)	(0.15)	(0.70)	(1.37)	(1.27)
e	Total Comprehensive Income / (Expense)	21.15	(4.62)	19.54	94.47	70.66

For VADILAL INDUSTRIES LIMITED



RAJESH R.GANDHI
MANAGING DIRECTOR

Date : May 25, 2024
Place : Ahmedabad