



Date: 29<sup>th</sup> October, 2021

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 six month ended 30<sup>th</sup> 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 on today has:

1. Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for Quarter ended on 30<sup>th</sup> September, 2021 being the 2<sup>nd</sup> Quarter/half year 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 Auditors of the Company in respect of the Quarter/half year ended on 30<sup>th</sup> September, 2021

Kindly take the same on your record.

For VADILAL INDUSTRIES LIMITED

  
Rashmi Bhatt  
Company Secretary & Compliance Officer

Encl: As above

## VADILAL INDUSTRIES LIMITED

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,  
Ahmedabad-380015. Ph. No.: 079-48081200

Reg. Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24  
Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www.vadilalgroup.com CIN No. L91110GJ1982PLC005169

Vadilal

## 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, 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	14,664.21	13,141.76	9,737.73	27,805.97	14,796.20	35,654.01
2	Other income	311.64	54.72	487.43	366.36	653.98	1,202.18
3	<b>Total Income (1+2)</b>	<b>14,975.85</b>	<b>13,196.48</b>	<b>10,225.16</b>	<b>28,172.33</b>	<b>15,450.18</b>	<b>36,856.19</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	9,219.18	7,264.44	5,545.61	16,483.62	8,137.59	21,353.31
	b) Purchase of stock-in-trade	177.95	111.96	69.86	289.91	164.94	414.51
	c) Changes in inventories of finished goods and Stock-in-trade	133.70	582.41	966.29	716.11	1,784.36	552.28
	d) Employee benefits expense	982.13	951.71	821.25	1,933.84	1,688.77	3,426.78
	e) Finance Costs	425.65	440.35	499.36	866.00	1,028.51	2,008.52
	f) Depreciation and amortisation expense	481.31	513.52	451.19	994.83	901.88	1,828.62
	g) Other expenses	3,444.23	3,036.59	2,947.01	6,480.82	4,863.06	10,442.88
	<b>Total expenses :</b>	<b>14,864.15</b>	<b>12,900.98</b>	<b>11,300.57</b>	<b>27,765.13</b>	<b>18,569.11</b>	<b>40,026.90</b>
5	<b>Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>111.70</b>	<b>295.50</b>	<b>(1,075.41)</b>	<b>407.20</b>	<b>(3,118.93)</b>	<b>(3,170.71)</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	-	(2.50)	-	(2.50)	-	17.39
	(b) Deferred Tax	29.39	70.78	(270.04)	100.17	(779.96)	(778.28)
	<b>Total Tax Expense</b>	<b>29.39</b>	<b>68.28</b>	<b>(270.04)</b>	<b>97.67</b>	<b>(779.96)</b>	<b>(760.89)</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>82.31</b>	<b>227.22</b>	<b>(805.37)</b>	<b>309.53</b>	<b>(2,338.97)</b>	<b>(2,409.82)</b>
8	<b>Other Comprehensive Income (Net of tax)</b>						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan (net of tax)	(1.49)	(1.50)	(6.65)	(2.99)	(13.31)	2.45
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.49)</b>	<b>(1.50)</b>	<b>(6.65)</b>	<b>(2.99)</b>	<b>(13.31)</b>	<b>2.45</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>80.82</b>	<b>225.72</b>	<b>(812.02)</b>	<b>306.54</b>	<b>(2,352.28)</b>	<b>(2,407.37)</b>
10	<b>Paid-up Equity Share Capital</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>	<b>718.78</b>
	(Face Value of ₹ 10/- each)						
11	<b>Other Equity excluding Revaluation Reserve</b>						<b>12,735.63</b>
12	<b>Earnings Per Share (of ₹ 10/- each) (not annualized) :</b>						
	Basic & diluted (₹)	1.15	3.16	(11.20)	4.31	(32.54)	(33.53)

See accompanying Notes to the Standalone Financial Results

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SIGNED FOR IDENTIFICATION BY  
  
 ARPIT PATEL & ASSOCIATES

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

Particulars	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets :</b>		
(a) Property, Plant and Equipment	28,555.39	29,271.07
(b) Capital Work in Progress	722.82	529.59
(c) Investment Property	18.55	18.72
(d) Other Intangible Assets	91.83	105.75
(e) Right of Use Assets	540.68	604.53
(f) Financial Assets		
(i) Investments	299.30	299.31
(ii) Loans	4.94	1.05
(iii) Other Financial Assets	226.18	215.39
(g) Non Current Tax Assets (Net)	155.14	125.60
(h) Other Non- Current Assets	202.87	253.47
<b>Total Non current Assets :</b>	<b>30,817.70</b>	<b>31,424.48</b>
<b>Current Assets :</b>		
(a) Inventories	8,483.40	12,632.72
(b) Financial Assets		
(i) Investments	9.19	1.28
(ii) Trade Receivables	1,898.58	2,116.96
(iii) Cash and Cash Equivalents	51.95	846.73
(iv) Bank Balance other than (iii) above	967.57	1,045.27
(v) Loans	9.08	257.19
(vi) Other Financial Assets	6.43	83.28
(c) Other Current Assets	1,435.17	1,735.10
<b>Total Current Assets :</b>	<b>12,861.37</b>	<b>18,718.53</b>
<b>TOTAL ASSETS :</b>	<b>43,679.07</b>	<b>50,143.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	20,566.34	20,259.80
<b>Total Equity</b>	<b>21,285.12</b>	<b>20,978.58</b>
<b>Liabilities</b>		
<b>Non Current Liabilities:-</b>		
(a) Financial Liabilities		
(i) Borrowings	6,687.72	5,537.11
(ii) Lease Liabilities	533.52	587.69
(iii) Other Financial Liabilities	-	1.64
(b) Provisions	279.18	256.67
(c) Deferred Tax Liabilities (Net)	914.54	815.37
(d) Other Non Current Liabilities	553.86	557.43
<b>Total Non Current Liabilities</b>	<b>8,968.82</b>	<b>7,755.91</b>
<b>Current Liabilities:-</b>		
(a) Financial Liabilities		
(i) Borrowings	6,702.33	8,582.18
(ii) Lease Liabilities	110.22	110.46
(iii) Trade Payables		
-Dues of micro enterprises and small enterprises	301.73	857.57
-Dues of creditors other than micro enterprises and	4,524.76	9,350.22
(iv) Other Financial Liabilities	713.24	1,026.51
(b) Provisions	375.41	334.29
(c) Current Tax Liabilities (Net)	-	17.82
(d) Other Current Liabilities	697.44	1,129.47
<b>Total Current Liabilities</b>	<b>13,425.13</b>	<b>21,408.52</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>43,679.07</b>	<b>50,143.01</b>

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SIGNED FOR IDENTIFICATION BY

ARPIT PATEL &amp; ASSOCIATES

## 3) UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

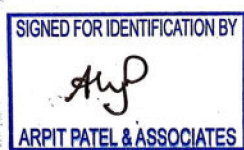
		(₹ in lacs)	
Particulars		Half Year Ended Sept 30, 2021	Half Year Ended Sept 30, 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) Before Tax		407.20	(3,118.93)
Adjustments for:			
Depreciation and Amortisation Expense		994.83	901.88
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)		(0.70)	15.30
Profit on Sale of Investments		(5.73)	(2.08)
Excess Provision Written Back		-	(4.41)
Gain on Fair Value of Current Investment		(2.34)	(0.03)
Financial Guarantee Commission Income		(14.42)	(14.50)
Grant Income		(26.58)	(25.98)
Dividend Income		(0.31)	-
Interest Income		(29.92)	(371.01)
Finance Costs		866.00	1,028.51
Provision for Doubtful Debts		22.88	0.73
Provision for Doubtful Advances		(0.47)	-
Bad Debts Written Off		0.21	-
Share of (Profit) / Loss of Partnership Firm		(4.64)	9.90
Unrealised foreign exchange Loss		24.28	62.26
		<b>1,823.09</b>	<b>1,600.57</b>
Operating Profit before Working Capital Changes		<b>2,230.29</b>	<b>-1,518.36</b>
Changes in Working Capital:			
(Increase) / Decrease in Inventories		4,149.32	4,300.90
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given		799.95	2,145.97
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions		(5,560.85)	(1,761.59)
Cash Generated from Operations		<b>(611.58)</b>	<b>4,685.28</b>
Income Taxes Received / (Paid)		(44.86)	29.02
Net Cash Generated from / (Used in) Operating Activities (A)		<b>1,573.85</b>	<b>3,195.94</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital Expenditure on Property, Plant & Equipment		(545.26)	(881.86)
Proceeds from Sale of Property, Plant & Equipment		0.79	0.99
Proceeds from Sale of Current Investment (Net)		0.16	2.08
Interest Received		105.87	349.66
Dividend Received		0.31	-
Net Cash Generated from / (Used in) Investing Activities (B)		<b>(438.13)</b>	<b>(529.13)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Non Current Borrowings		2,212.86	956.84
Repayment of Non Current Borrowings (Net)		(760.47)	(455.71)
Proceeds from / (Repayment of) Current Borrowings (Net)		(2,359.24)	(2,514.17)
Payment of Lease Liabilities		(54.41)	(42.12)
Interest Paid		(969.24)	(843.79)
Net Cash Generated from / (Used in) Financing Activities (C)		<b>(1,930.50)</b>	<b>(2,898.95)</b>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		<b>(794.78)</b>	<b>(232.14)</b>
Cash and Cash Equivalents at the beginning of the period		846.73	665.13
Cash and Cash Equivalents at the end of the period		51.95	432.99

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Notes:-

- 1 The above financial results of the Company for the quarter and the half 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 29, 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 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, 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 standalone 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 During the quarter ending September 2021, the Company has under the head "Other Income" recognized export benefits / incentives of ₹ 259.90 lacs (announced by Government during the quarter) in the form of Transport and Marketing Assistance and RoDTEP. Out of the above, ₹ 116.92 lacs related to income of June quarter of current year and ₹ 38.57 lacs related to FY 2020-21.
- 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 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 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".
- 8 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 : October 29, 2021  
Place : Ahmedabad

**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, 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 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 and 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 June 30, 2021 was also qualified in respect of this matter.



## Qualified conclusion

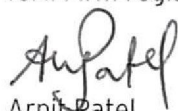
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 Regulation 33 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 29, 2021

ICAI UDIN: 21034032AAAADP3704



## 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, 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	18,832.65	16,635.20	12,341.30	35,467.85	19,673.97	46,379.23
2	Other Income	348.35	75.04	507.47	423.39	691.19	1,653.41
3	<b>Total Income (1+2)</b>	<b>19,181.00</b>	<b>16,710.24</b>	<b>12,848.77</b>	<b>35,891.24</b>	<b>20,365.16</b>	<b>48,032.64</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	9,276.52	7,357.64	5,545.61	16,634.16	8,137.59	21,407.51
	b) Purchase of stock-in-trade	1,193.01	1,091.53	923.02	2,284.54	1,374.13	3,038.58
	c) Changes in inventories of finished goods and Stock-in-trade	(203.10)	(180.17)	177.09	(383.27)	1,244.68	17.72
	d) Employee benefits expense	1,627.85	1,606.49	1,331.21	3,234.34	2,663.01	5,472.03
	e) Finance Costs	463.69	476.37	533.88	940.06	1,101.86	2,144.00
	f) Depreciation and amortisation expense	566.40	642.88	554.86	1,209.28	1,126.24	2,284.89
	g) Other expenses	4,448.03	3,935.11	3,615.73	8,383.14	6,029.13	12,899.43
	<b>Total expenses :</b>	<b>17,372.40</b>	<b>14,929.85</b>	<b>12,681.40</b>	<b>32,302.25</b>	<b>21,676.64</b>	<b>47,264.16</b>
5	<b>Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>1,808.60</b>	<b>1,780.39</b>	<b>167.37</b>	<b>3,588.99</b>	<b>(1,311.48)</b>	<b>768.48</b>
6	<b>Tax expense</b>						
	(a) Current Tax	517.48	463.24	407.02	980.72	581.47	1,128.71
	(b) Deferred Tax	20.74	46.66	(307.82)	67.40	(821.02)	(822.99)
	<b>Total tax Expense</b>	<b>538.22</b>	<b>509.90</b>	<b>99.20</b>	<b>1,048.12</b>	<b>(239.55)</b>	<b>305.72</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>1,270.38</b>	<b>1,270.49</b>	<b>68.17</b>	<b>2,540.87</b>	<b>(1,071.93)</b>	<b>462.76</b>
	Attributable to:						
	Non Controlling Interest	(0.01)	0.10	(0.04)	0.09	(0.20)	(0.49)
	Owners of the company	1,270.39	1,270.39	68.21	2,540.78	(1,071.73)	463.25
8	<b>Other Comprehensive Income (Net of tax)</b>						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan	(2.00)	(2.00)	(8.89)	(4.00)	(17.79)	3.27
	- Tax expenses on above item	0.51	0.50	2.24	1.01	4.48	(0.82)
	Items that will be reclassified to statement of Profit and Loss						
	- Exchange difference on translation on foreign operations	(3.65)	47.12	(57.75)	43.47	(58.18)	(63.35)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(5.14)</b>	<b>45.62</b>	<b>(64.40)</b>	<b>40.48</b>	<b>(71.49)</b>	<b>(60.90)</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	(5.14)	45.62	(64.40)	40.48	(71.49)	(60.90)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,265.24</b>	<b>1,316.11</b>	<b>3.77</b>	<b>2,581.35</b>	<b>(1,143.42)</b>	<b>401.86</b>
	Attributable to:						
	Non Controlling Interest	(0.01)	0.10	(0.04)	0.09	(0.20)	(0.49)
	Owners of the company	1,265.25	1,316.01	3.81	2,581.26	(1,143.22)	402.35
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						16,864.31
12	<b>Earnings Per Share (of ₹ 10/- each) (not annualized) :</b>						
	a) Basic (₹)	17.67	17.67	0.95	35.35	(14.91)	6.44
	b) Diluted (₹)	17.67	17.67	0.95	35.35	(14.91)	6.44
	See accompanying Notes to the Consolidated Financial Results						

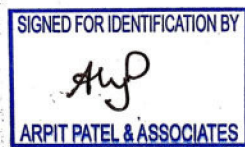
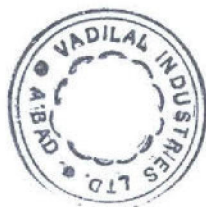
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 ARPIT PATEL & ASSOCIATES

2) Consolidated Statement of Assets and Liabilities		(₹ in lacs)	
Particulars	September 30, 2021	March 31, 2021	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current Assets :</b>			
(a) Property, Plant and Equipment	29,177.62	29,798.28	
(b) Capital Work in Progress	722.82	529.59	
(c) Investment Property	18.55	18.72	
(d) Other Intangible Assets	95.34	110.38	
(e) Right to Use Assets	1,011.93	1,250.48	
(f) Financial Assets			
(i) Investments	56.45	56.46	
(ii) Loans	4.94	1.05	
(iii) Other Financial Assets	319.98	311.34	
(g) Non Current Tax Assets (Net)	159.04	131.23	
(h) Other Non- Current Assets	314.83	327.51	
<b>Total Non current Assets :</b>	<b>31,881.50</b>	<b>32,535.04</b>	
<b>Current Assets :</b>			
(a) Inventories	11,141.67	14,113.12	
(b) Financial Assets			
(i) Investments	9.19	1.28	
(ii) Trade Receivables	3,492.26	4,529.81	
(iii) Cash and Cash Equivalents	3,571.11	2,522.01	
(iv) Bank Balance other than (iii) above	967.57	1,045.27	
(v) Loans	11.21	9.42	
(vi) Other Financial Assets	35.62	30.39	
(c) Other Current Assets	1,627.42	1,962.43	
<b>Total Current Assets :</b>	<b>20,856.05</b>	<b>24,213.73</b>	
<b>TOTAL ASSETS :</b>	<b>52,737.55</b>	<b>56,748.77</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	718.77	718.78	
(b) Other Equity	26,969.76	24,388.48	
<b>Total Equity attributable to owner</b>	<b>27,688.53</b>	<b>25,107.26</b>	
(c) Non controlling interest	31.26	31.16	
<b>Total Equity</b>	<b>27,719.79</b>	<b>25,138.42</b>	
<b>Liabilities</b>			
<b>Non Current Liabilities:-</b>			
(a) Financial Liabilities			
(i) Borrowings	6,852.56	5,718.20	
(ii) Lease Liabilities	908.96	1,029.14	
(iii) Other Financial Liabilities	-	1.64	
(b) Provisions	279.18	256.67	
(c) Deferred Tax Liabilities (Net)	873.62	806.57	
(d) Other Non Current Liabilities	553.86	557.43	
<b>Total Non Current Liabilities</b>	<b>9,468.18</b>	<b>8,369.65</b>	
<b>Current Liabilities:-</b>			
(a) Financial Liabilities			
(i) Borrowings	6,739.25	8,617.31	
(ii) Lease Liabilities	293.79	408.74	
(iii) Trade Payables			
- Dues of micro enterprises and small enterprises	301.73	857.57	
- Dues of creditors other than micro enterprises and small	5,410.35	10,217.02	
(iv) Other Financial Liabilities	713.04	1,031.09	
(b) Provisions	375.41	334.29	
(c) Current Tax Liabilities (Net)	993.77	1,106.13	
(d) Other Current Liabilities	722.24	668.55	
<b>Total Current Liabilities</b>	<b>15,549.58</b>	<b>23,240.70</b>	
<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>52,737.55</b>	<b>56,748.77</b>	

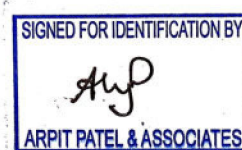
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## 3) UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Half Year Ended	
	September 30,	
	2021	2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	3,588.99	(1,311.48)
Adjustments for:		
Depreciation and Amortisation Expense	1,209.28	1,126.24
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	(0.70)	15.30
Profit on Sale of Investments	(5.73)	(2.08)
Excess Provision Written Back	(4.16)	(4.41)
Gain on Fair Value of Current Investment	(2.34)	(0.03)
Financial Guarantee Commission Income	(14.42)	(14.50)
Grant Income	(26.58)	(25.98)
Dividend Income	(0.31)	-
Interest Income	(25.64)	(354.33)
Finance Costs	940.06	1,101.86
Provision for Doubtful Debts	96.77	(30.33)
Provision for Doubtful Advances	(0.47)	-
Sundry Balance Written off	(2.53)	-
Bad Debts Written Off	0.21	3.73
Unrealised foreign exchange loss	24.28	62.26
Exchange Rate Difference on Consolidation	43.47	(58.18)
	<b>2,231.19</b>	<b>1,819.55</b>
Operating Profit before Working Capital Changes	<b>5,820.18</b>	<b>508.07</b>
Changes in Working Capital:		
(Increase) / Decrease in Inventories	2,971.45	3,761.21
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	1,250.68	1,910.83
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	(4,990.06)	(1,422.35)
Cash Generated from Operations	(767.92)	4,249.69
Income Taxes Paid	(1,122.62)	(201.69)
Net Cash Generated from / (Used in) Operating Activities (A)	<b>3,929.64</b>	<b>4,556.07</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipment	(717.43)	(854.61)
Proceeds from Sale of Property, Plant & Equipment	0.79	0.99
Proceeds from Sale of Current Investment	0.16	2.08
Interest Received	101.59	332.98
Dividend Received	0.31	-
Net Cash Generated from / (Used in) Investing Activities (B)	<b>(614.58)</b>	<b>(518.56)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings	2,212.86	1,450.02
Repayment of Non Current Borrowings	(774.93)	(474.32)
Proceeds from / (Repayment) of Current Borrowings (Net)	(2,359.24)	(2,589.55)
Repayment of Lease Liabilities	(235.13)	(261.81)
Interest Paid	(1,109.52)	(900.61)
Net Cash Generated from / (Used in) Financing Activities (C)	<b>(2,265.96)</b>	<b>(2,776.27)</b>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,049.10	1,261.24
Cash and Cash Equivalents at the beginning of the year	2,522.01	959.95
Cash and Cash Equivalents at the end of the year	3,571.11	2,221.19


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## Notes:-

- 1 The above financial results of the Group for the quarter and the half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on October 29, 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 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 Company for the quarter and half year ended September 30, 2021.
  - 3 In FY 2017-18, a petition was filed against the Holding 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 Holding 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 of Holding Company has been impacted during the half year on account of second wave of COVID-19 and the Holding 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 Group has also assessed the possible impact of COVID-19 in preparation of the consolidated financial results, including recoverable value of its financial and non-financial assets and impact on revenues and cost. The Group 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 consolidated financial results and the Group will continue to closely monitor any material changes to the future economic conditions. The Group 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 During the quarter ending September 2021, the Holding Company has under the head "Other Income" recognized export benefits / incentives of ₹ 259.90 lacs (announced by Government during the quarter) in the form of Transport and Marketing Assistance and RoDTEP. Out of the above, ₹ 116.92 lacs related to income of June quarter of current year and ₹ 38.57 lacs related to FY 2020-21.
  - 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 and half year ended September 30, 2021 are available on the Holding Company's website (URL:www.vadilalgroup.com).
- Key standalone financial information is given below:

Sr.No.	Particulars	Quarter ended			Period 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)
a	Total Income	14,975.85	13,196.48	10,225.16	28,172.33	15,450.18	36,856.19
b	Profit Before Tax	111.70	295.50	(1,075.41)	407.20	(3,118.93)	(3,170.71)
c	Net Profit/(Loss)	82.31	227.22	(805.37)	309.53	(2,338.97)	(2,409.82)
d	Other Comprehensive Income/(Loss)	(1.49)	(1.50)	(6.65)	(2.99)	(13.31)	2.45
e	Total Other Comprehensive Income/(Loss)	80.82	225.72	(812.02)	306.54	(2,352.28)	(2,407.37)

SIGNED FOR IDENTIFICATION BY  
  
 ARPIT PATEL & ASSOCIATES



For VADILAL INDUSTRIES LIMITED



RAJESH R.GANDHI  
 MANAGING DIRECTOR

Date : October 29, 2021  
 Place : Ahmedabad

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

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 the subsidiaries together referred to as the 'Group') 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 Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. This Statement includes the interim financial results of the following entities:

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



## **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 and 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 June 30, 2021 was also qualified in respect of this matter.

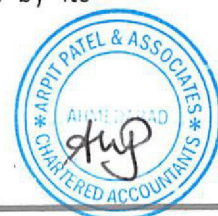
## **Qualified conclusion**

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:
- a) 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 Holding 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 Group. 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.

## **Other matter**

8. The Statement includes the unaudited interim financial results and other unaudited financial information of:
- a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of ₹ 10.831.91 lakh as at September 30, 2021, total revenue (before consolidation adjustments) of ₹ 6,561.24 lakh and ₹ 12,806.49 lakh, total net profit after tax (before consolidation adjustments) of ₹ 1,213 lakh and ₹ 2,307.75 lakh, total comprehensive income after tax (before consolidation adjustments) of ₹ 1,256.47 lakh and ₹ 2,351.22 lakh for the quarter ended September 30, 2021 and the period ended on that date, respectively, and net cash inflow of ₹ 1,832.02 lakh for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which has been reviewed by its



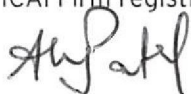
independent auditor. The independent auditor's report on the unaudited financial statements of these entities have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors 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 ₹ 192.47 lakh as at September 30, 2021, total revenue (before consolidation adjustments) of ₹ 43.54 lakh and ₹ 94.67 lakh, net loss after tax (before consolidation adjustments) of ₹ 0.10 lakh and net profit after tax (before consolidation adjustments) of ₹ 4.71 lakh, total comprehensive loss after tax (before consolidation adjustments) of ₹ 0.10 lakh and total comprehensive loss after tax (before consolidation adjustments) of ₹ 4.71 lakh for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflow of ₹ 11.88 lakh for the period from April 01, 2021 to September 30, 2021, 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



Arpit Patel  
Partner  
Membership No.: 034032



Place: Ahmedabad  
Date: October 29, 2021

ICAI UDIN: 21034032AAAADQ8349