



**VADILAL DAIRY INTERNATIONAL LTD.**

511, Hubtown Solaris, 5<sup>th</sup> Floor,  
N. S. Phadke Marg, Andheri East  
Mumbai - 400 069.  
Tel.: (022) 2682 2230  
Email.: info@vadilal.net  
http://www.vadilalicecream.com

13<sup>th</sup> November, 2021

To,  
The Corporate Relations Department,  
Bombay Stock Exchange Limited,  
PJ Tower, Dalal Street, Fort,  
Mumbai- 400 001.

Ref: - Scrip Code: 519451  
Sub: Outcome of the Board Meeting.

Dear Sir/ Madam,

We are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today i.e. Saturday, 13<sup>th</sup> November, 2021 at the Registered Office of the Company situated at Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar, Maharashtra - 401506 has transacted the following Business inter alia:

1. Approved and Adopted the Un-Audited Financial Results along with statement of Assets & liabilities, Cash flow statement of the Company and Limited Review Report for the Quarter and half year ended 30<sup>th</sup> September, 2021.
2. Other routine Business.

Kindly acknowledge the receipt of the same.

For Vadilal Dairy International Limited

RAHIL SHAILESH GANDHI  
Director  
DIN: 03126913



CIN: L15200MH1997PLC107525

**VADILAL DAIRY INTERNATIONAL LIMITED**

Registered office: Plot No.M-13, MIDC Ind Area, Tarapur, Boisor, Maharashtra, Thane-401506

CIN: L15200MH1997PLC107525


**Statement of Unaudited Financial Results for the Quarter/Half year ended 30th September 2021**

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Revenue from operations (net)	294.91	374.56	114.42	669.46	233.04	1,052.01
II	Other Income	12.65	4.85	13.41	17.49	18.82	19.72
III	<b>Total Revenue (I+II)</b>	<b>307.55</b>	<b>379.40</b>	<b>127.83</b>	<b>686.96</b>	<b>251.86</b>	<b>1,071.73</b>
IV	<b>Expenses</b>						
	(a) Cost of material consumed	120.21	181.02	118.42	301.23	135.60	573.92
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.02)	8.93	12.33	6.91	29.08	37.68
	(d) Employee benefits expense	62.60	52.69	19.85	115.30	35.13	98.39
	(e) Finance costs	2.31	2.29	0.20	4.60	4.09	3.67
	(g) Depreciation and amortization expense	55.17	54.97	55.37	110.13	110.74	221.51
	(h) Other expenses	147.67	135.92	94.32	283.60	143.79	526.24
	<b>Total Expenses</b>	<b>385.94</b>	<b>435.83</b>	<b>300.49</b>	<b>821.77</b>	<b>458.43</b>	<b>1,461.41</b>
V	Profit before exceptional items and tax (III-IV)	(78.38)	(56.43)	(172.66)	(134.81)	(206.57)	(389.68)
VI	Exceptional items - income / (expense)	-	-	-	-	-	-
VII	Profit before tax (III+IV)	(78.38)	(56.43)	(172.66)	(134.81)	(206.57)	(389.68)
VI	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(47.64)	(13.81)	(16.63)	(61.45)	(33.26)	(92.63)
	(b) Taxation pertaining to earlier year	-	-	-	-	-	-
VII	Profit / (Loss) for the period from continuing operations (V-VI)	(30.74)	(42.62)	(156.03)	(73.36)	(173.31)	(297.05)
VIII	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
IX	Tax expense of discontinued operations	-	-	-	-	-	-
X	Profit / (Loss) from discontinued operations (after tax) (VIII-IX)	-	-	-	-	-	-
XI	Profit / (Loss) for the period (VII+X)	(30.74)	(42.62)	(156.03)	(73.36)	(173.31)	(297.05)
XII	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	(9.58)	3.33	4.02	(6.25)	0.52	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	0.95	1.05	0.56	0.14	(0.03)
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b> (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	<b>(40.71)</b>	<b>(38.34)</b>	<b>(150.97)</b>	<b>(79.05)</b>	<b>(172.66)</b>	<b>(296.97)</b>
XIV	Equity Share Capital (face value of Rs. 10/- each)	319.42	319.42	319.42	319.42	319.42	319.42
XV	Earning per equity share (of Rs.10/- each) (not annualised*)						
	(1) Basic	(0.15)	(1.33)	(4.88)	(0.35)	(5.43)	(9.30)
	(2) Diluted	(0.15)	(1.33)	(4.88)	(0.35)	(5.43)	(9.30)

 Place: Mumbai  
 Date: 13/11/2021

For Vadilal Dairy International Limited

*Rahil S. Gandhi*  
 Whole Time Director  
 RAHIL S. GANDHI  
 DIN:03126913



VADILAL DAIRY INTERNATIONAL LIMITED  
UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

Particulars	Standalone	
	As at 30-Sep-2021	As at 31-Mar-2021
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	951.62	1,052.81
(b) Capital Work in Progress	14.73	14.73
(c) Financial assets	-	-
(i) Investments	8.00	8.00
(d) Deferred Tax Asset Net	101.76	40.31
(e) Loans & Advances	339.35	339.13
(f) Other assets	-	-
<b>Total non-current assets</b>	<b>1,415.45</b>	<b>1,454.98</b>
<b>2 Current assets</b>		
(a) Inventories	334.57	325.87
(a) Financial assets	-	-
(i) Investments	5.13	14.83
(ii) Trade receivables	223.96	272.04
(iv) Cash and cash equivalents	285.31	417.02
(v) Other balances with banks	-	-
(vi) Loans	21.02	50.97
(b) Current income tax liabilities (net)	-	-
(b) Other assets	166.88	111.56
<b>Total current assets</b>	<b>1,036.86</b>	<b>1,192.30</b>
<b>TOTAL ASSETS</b>	<b>2,452.32</b>	<b>2,647.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share capital	319.42	319.42
(b) Other equity	692.82	772.43
<b>Total Equity</b>	<b>1,012.23</b>	<b>1,091.84</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	693.09	682.59
(ii) Other financial liabilities	139.23	151.77
(b) Provisions	75.84	79.90
(c) Deferred Tax Liabilities Net	-	-
(d) Other liabilities	-	-
<b>Total non-current liabilities</b>	<b>908.16</b>	<b>914.26</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	62.72	131.97
(ii) Trade and other payables	372.80	399.41
(b) Current income tax liabilities (net)	-	-
(c) Other liabilities	72.56	56.80
(d) Provisions	23.83	52.99
<b>Total current liabilities</b>	<b>531.92</b>	<b>641.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,452.32</b>	<b>2,647.27</b>

*Vadilal Shinde*



## NOTES:

- 1) The above is the detailed format of quarterly and annual results filed with the stock exchanges under regulation 33 of the SEBI Regulations, 2015. The full format of the quarterly and annual financial results are available on the websites of stock exchanges and the listed entity.
- 2) The above unaudited financial results after being reviewed by the Audit committee were approved by the Board of Directors in their meeting held on 13th November, 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
- 3) The figures of the last quarter are the balancing figures in respect of full financial year and to date figures upto third quarter of the respective financial year.
- 4) Considering the seasonal nature of business i.e. Ice cream whereby revenues do not necessarily accrue evenly over the year, the results of the quarter may not be representative of the results for the year.
- 5) The Company operates within a single business segment which constitutes manufacture & sell of ice cream and frozen desserts. As such company's business falls under the single business segment in context of Ind AS 108- Operating Segments.
- 6) The Financials Results have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of the Companies Act 2013.
- 7) The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the companies (Ind As ) Rules 2015, as amended from time to time, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 'Interim Financial Reporting' with the relevant rules issued thereunder and other accounting prepared in accordance with the recognition and measurement principles of Ind-AS 34.
- 8) The Statutory Auditors of the Company have carried out the limited review for quarter ended September 30, 2021 on the financial statements.
- 9) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue were impacted due to COVID-19. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Company.
- 10) The Financials Results (Standalone and Consolidated) have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of the Companies Act 2013.
- 11) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Mumbai  
Date: 13/11/2021

For Vadilal Dairy International Limited

*Rahil S. Gandhi*

Whole Time Director  
RAHIL S. GANDHI  
DIN:03126913



**VADILAL DAIRY INTERNATIONAL LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Particulars	For Half Year ended as on 30th Sept, 2021		For Year ended as on 31st March, 2021	
	Rs	Rs	Rs	Rs
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) after extraordinary items and tax		(79.05)		(296.97)
<i>Adjustments for:</i>				
Appropriation for MAT credit entitlement				
Depreciation and amortisation	110.13		221.51	
Finance costs	4.60		3.67	
Interest income	(6.70)		(10.39)	
Dividend income	(0.04)		(0.37)	
Net (gain) / loss on sale of investments	(6.03)		12.30	
Net (gain) / loss on sale of Fixed Assets			-	
Liabilities /provisions no longer required written back	(0.37)		(1.99)	
Provision for Taxation			-	
Deferred Tax	(55.77)		(92.57)	
		45.81		132.15
<b>Operating Profit / (loss) before Working Capital Changes</b>		(33.23)		(164.81)
<i>Adjustments for -</i>				
Trade and Other Receivables	22.49		7.67	
Inventories	(8.70)		270.17	
Trade and Other Payables	(62.47)	(48.68)	(242.64)	35.20
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		(81.91)		(129.61)
<b>B. Cash flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances	(8.94)		(1.16)	
Proceeds from sale of fixed assets	-		-	
Redemption of FD/ (Investment in FD)	-		-	
Purchase of Investment	-		6.30	
Proceeds from sale of Investments	15.74		39.79	
Interest received	6.70		10.39	
Dividend received	0.04		0.37	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		13.54		55.70
<b>C. Cash Flow from Financing activities</b>				
Share application money received / (refunded)				
Proceeds from long-term borrowings	(58.75)		(603.11)	
Repayment of long-term borrowings			586.93	
Finance cost	(4.60)		(3.67)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		(63.35)		(19.85)
<b>Particulars</b>	<b>9/30/2021</b>		<b>3/31/2021</b>	
	Rs	Rs	Rs	Rs
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(131.71)		(93.76)
Cash and cash equivalents at the beginning of the year		417.02		510.78
<b>Cash and Cash Equivalents at the end of the year</b>		285.31		417.02
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet				
Net Cash and cash equivalents	417.02		(93.76)	
<b>Cash and Cash Equivalents at the end of the year</b>	417.02		(93.76)	
<b>Particulars</b>	<b>9/30/2021</b>		<b>3/31/2021</b>	
	Rs	Rs	Rs	Rs
<b>Cash And Cash Equivalent Comprises of:</b>				
(a) Cash on hand	0.65		3.35	
(b) Balances with banks				
(i) In current accounts	82.00		45.00	
(ii) Fixed deposits with banks, having original maturity of three months or less than twelve months	202.65	285.31	368.67	417.02

For and on Behalf of the Board of Directors

*Rohit Chander*  
 RAHIL S. GANDHI  
 WHOLETIME DIRECTOR  
 DIN:03126913



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**VADILAL DAIRY INTERNATIONAL LTD,**  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vadilal Dairy International Limited (the "Company") for the quarter and half year ended as on 30th September, 2021 (the "Statement") attached being submitted by the Company pursuant to the requirements 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 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 the Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind AS 34"), 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 these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 statements are 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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.



**For Vinod K Mehta & Co.**  
Chartered Accountant

Ritesh Patel  
Partner

(ICAI Registration no. 111508W)  
Membership Number: 133478

UDIN: 21133478AAAACJ1927  
Place: Mumbai  
Date: 13/11/2021