

Vadilal[®]



**ANNUAL REPORT
2020**

2021



**VADILAL
ENTERPRISES LTD.**



Vadilal[®]

GOURMET ICE CREAM



Creative visualization only.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive & Non-Independent Directors

Mr. Rajesh R. Gandhi, Chairman
Mr. Devanshu L Gandhi
Mrs. Mamta R. Gandhi

Independent Directors

Mr. Ashish H. Modi
Mr. Chetan M Tamboli (w.e.f. 27.08.2020)
Mr. Preet R. Shah (Upto 01.10.2020)

CHIEF EXECUTIVE OFFICER

Mr. Kamal Varma
Mr. Ranveersinh Raol (w.e.f. 20.11.2020)
Mr. Jinand Patel (Upto 29.10.2020)

COMPANY SECRETARY

Mr. Vishal K. Sondagar (w.e.f. 15.07.2021)
Mr. Darshan Shah (Upto 07.07.2021)

AUDITORS

M/s. Arpit Patel & Associates
Chartered Accountants

BANKERS

Bank of India
Tata Capital Financial Services Limited

REGISTERED OFFICE

Colonnade Building, 10th Floor,
Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road, Ahmedabad-380015
Phone : 079-4808 1200
Web : www.vadilalgroup.com

REGISTRAR & SHARE TRANSFER AGENT

(For physical & demat)
MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009.
Phone : 079-26580461/62/63 • Fax : 079-26581296

SHARE DEPARTMENT

Colonnade Building, 10th Floor, Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road, Ahmedabad-380015 • Phone : 079-4808 1200.
Email ID for Investor Grievance: Investor.relations@vadilalgroup.com

Notes :

- Important Communication to Members:** The Ministry of Corporate Affairs has, pursuant to its Green Initiative in the Corporate Governance, allowed paperless compliances by Companies. It has issued circulars allowing the Companies to service notice/ documents including Annual Report by email to its members. Many of the Shareholders have registered their emails pursuant to the said initiative. We thank those shareholders for the same. Those Shareholders, who have not registered their email addresses so far, may, as a support to those initiative, register their email addresses, in respect of electronic holdings, with the Depository through their respective Depository Participant. Members who hold shares in physical mode are requested to register their email address with MCS Share Transfer Agent Limited, Share Transfer Agent of the Company.
- Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address, issue of duplicate share certificates etc. to MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company at 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 (Phone: 079 - 26580461/62/63) or at the Share Department of the Company situated at 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad- 380015, Phone : 079-4808 1200.
- The process and manner of e-voting is provided at the end of Annual General Meeting Notice.

36th ANNUAL GENERAL MEETING

DAY	: Saturday
DATE	: 18 th September, 2021
TIME	: 02.00 p.m.
THROUGH	: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Content Sequence for reference:

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SHAREHOLDER INFORMATION

1. Name of Company:

Vadilal Enterprises Limited

2. Company CIN:

L51100GJ1985PLC007995

3. Book-Closure:

Book-Closure from 11th September, 2021 to 18th September, 2021 (both days inclusive) for the purpose of annual general meeting for the year ended on 31st March, 2021.

4. Stock Exchanges where the Shares are listed :

BSE LTD.

Phiroze Jeejeebhoy, Towers Dalal Street, Mumbai- 400001.

Phone: 91-22-2272 1234 / 1233

The Annual Listing Fees up to the Financial Year 2021-2022 have been duly paid to the above Stock Exchange.

5. Security Code :

Bombay Stock Exchange Ltd. - 519152

ISIN Number - INE693D01018

6. Dematerialisation of Shares :

The Company, consequent to introduction of Depository System (DS), entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and has established an electronic connectivity with both the Depositories. Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL and CDSL. Annual custody/ issuer fee for the year 2021-2022 has been paid by the Company to NSDL and CDSL

In view of numerous advantages offered by DS, the members are requested to avail the facility of dematerialisation of the Company's shares on the Depository as aforesaid. If you wish to maintain your shareholding in the electronic form by joining DS, you will have to open an account with a Depository Participant (DP), who are agents of NSDL and CDSL and lodge your share certificates with your DP for Dematerialisation. The DP will then ensure that the physical share certificates are canceled and after verification by the Company, an equivalent number of shares will be credited to your account with the DP in the electronic form. You are also permitted under the DS to reconvert your electronic shareholding into the physical form of share certificates by a process of Rematerialisation. It may be noted that the DP would charge the investors for its services, which may vary from one DP to another.

It is reiterated that requests for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not directly to the Company.

7. Registrar & Share Transfer Agent:

The Company has entrusted the work of Dematerialisation/Rematerialisation of shares to an outside Registrar, viz. MCS Share Transfer Agent Limited, Ahmedabad. As per SEBI Circular No. D&CC/FITTC/CIR-15/ 2002, dated 27-12-2002, the Company has assigned all the work related to Share Registry in terms of both physical and electronic to MCS Share Transfer Agent Limited, Ahmedabad. Hence, all Shareholders are requested to send/deliver the documents/correspondence including complaints relating to the Company's share transfer/demat/remat activity at:

MCS Share Transfer Agent Limited

201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380009.

Phone : 079-26580461/62/63

Fax : 079-26581296

Email: mcsstaahmd@gmail.com

8. Fixed Deposit Department:

Fixed Deposit Department of the Company is operated at the following address:

10th Floor Colonnade Building, Opp. Iscon Temple BRTS Bus Stand,

Ambli-Bopal Road, Ahmedabad-380015

Phone: 079-4808 1200.

9. Share Transfer System :

Presently, share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Share Transfer Committee of the Board meets at regular intervals to approve transfers, issue of duplicate certificates, consolidation and splitting of shares etc.

As required under Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirement), 2015, a certificate is obtained every six months from a Practicing Company Secretary, with regard to, inter alia, effecting transfer, transmission and consolidation within one month of their lodgment. The certificates are forwarded to BSE, where the equity shares are listed.

In terms of SEBI's circular dated 31st December, 2002, a Secretarial Audit is conducted on a quarterly basis by Practicing Company Secretary for the purpose of reconciliation of the total Admitted Equity Share Capital with the Depositories and in the physical form with the total issued public paid-up Equity Capital of the Company. Certificates issued in this regard are forwarded to BSE, where the Equity Shares are listed.

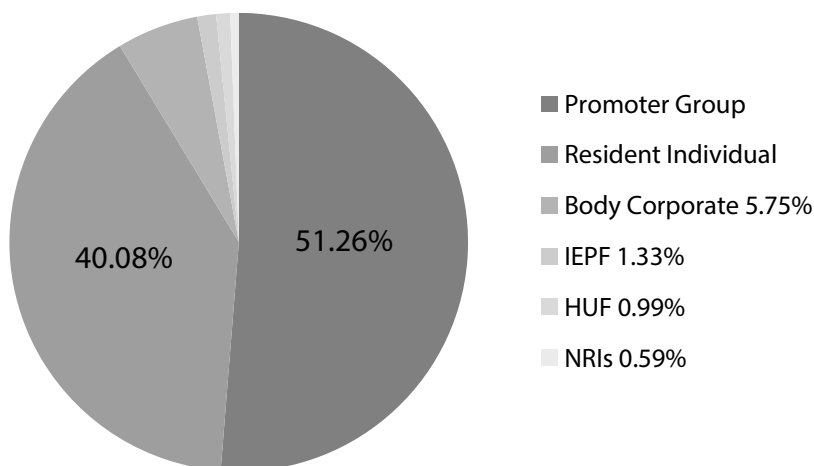
10. Distribution of Shareholding as on 31st March, 2021:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of total Shares
Up to 500	1145	92.78	119843	13.89
501 to 1000	26	2.10	19221	2.22
1001 to 2000	16	1.29	20870	2.41
2001 to 3000	8	0.64	18220	2.11
3001 to 4000	6	0.48	20373	2.36
4001 to 5000	3	0.24	14387	1.66
5001 to 10000	13	1.05	102856	11.92
10001 to 50000	14	1.13	299461	34.71
50001 to 100000	2	0.16	147053	17.04
100000 & Above	1	0.08	100384	11.63
Total	1234	100.00	862668	100.00

11. Categories of Shareholders as on 31st March, 2021:

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
A : Promoters and Promoters' Group :			
1	Directors	220177	25.52
2	Directors' relatives	102788	11.92
3	Group Companies	105407	12.22
4	HUFs	13805	1.60
	Total (A) :	442177	51.26
B : Public :			
1	Bodies Corporate	49523	5.75
2	NRI	5043	0.59
3	HUF	8535	0.99
4	Residential Individual	345890	40.08
5	IEPF Authority	11500	1.33
	Total (B) :	420491	48.74
	Total	862668	100.00

Percentage of total Paid up Capital



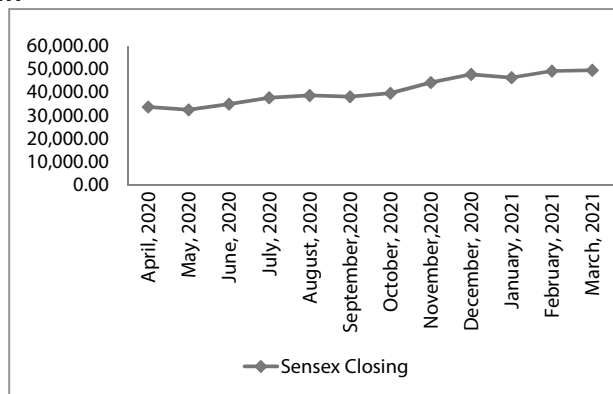
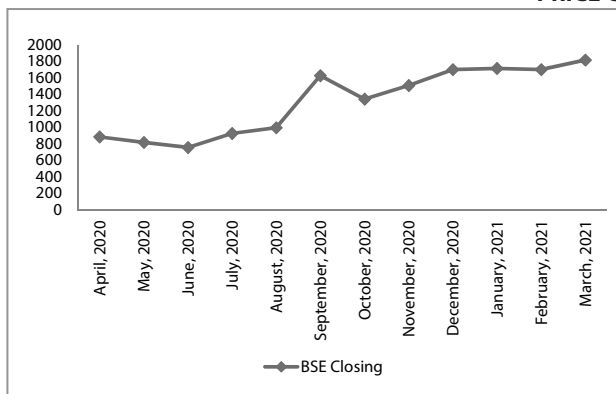
12. Share price performance in comparison to BSE Sensex based on data available on Stock exchange website:

The monthly high, low and closing prices of the shares of the Company, during the financial year under review and performance of the same in comparison to BSE Sensex are given below:

Month	PRICE OF SHARE ON BSE			SENSEX		
	High	Low	Close	High	Low	Close
April, 2020	1019.95	840.75	884.15	33887.25	27500.79	33,717.62
May, 2020	883.95	731.5	818	32845.48	29968.45	32,424.10
June, 2020	883.95	703.05	755.2	35706.55	32348.1	34,915.80
July, 2020	1068	685.05	925.15	38617.03	34927.2	37,606.89
August, 2020	994.05	825.8	994.05	40010.17	36911.23	38,628.29
September, 2020	1731.3	1043.75	1627.95	39359.51	36495.98	38,067.93
October, 2020	1660	1323.1	1342.6	41048.05	38410.2	39,614.07
November, 2020	1519.8	1315.75	1508.95	44825.37	39334.92	44,149.72
December, 2020	1840	1499.5	1700	47896.97	44118.1	47,751.33
January, 2021	1869.5	1615	1715.55	50184.01	46160.46	46,285.77
February, 2021	1858	1634	1700.05	52516.76	46433.65	49,099.99
March, 2021	1912	1700	1816.4	51821.84	48236.35	49,509.15

• All the rates are in Rs.

PRICE CHART



13. Consolidation of Folios:

Some of the members might have more than one folio in their individual name or jointly with other person(s) mentioned in the same order. It is desirable to consolidate all similar holdings under one folio. Consolidation helps the members to monitor their holdings effectively. By doing so, it would also enable the Company to avoid unnecessary duplication of effort and related costs. Please write to the Company at the address of Share Dept. given below, requesting in writing, quoting the folio numbers that need to be consolidated and send the relevant Share Certificates.

14. Nomination facility:

Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 the facility of nomination in the Shares of a Company is available. Your Company has already offered the facility of nomination to the members. Individual Shareholders can avail of the facility of nomination and may submit to the Company the prescribed **Form SH-13** at the Share Department of the Company. It is advisable to avail of this facility especially by Shareholders who currently hold Shares in single name.

The Nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the Shares shall vest in the event of the death of the Shareholders. A minor can be a nominee provided the name of the guardian is given in the Nomination Form.

The facility of the nomination is not available to non-individual Shareholders such as Societies, Trusts, Bodies Corporate, Partnership Firms, Kartas of HUF and holders of Powers of Attorney.

In case of any assistance, please contact share department at the address mentioned below.

Share Department:

10th Floor Colonnade Building,
Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road,
Ahmedabad-380015
Phone: 079-4808 1200
Email: Investor.relations@vadilalgroup.com

15. Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are uploaded on the Stock Exchange website and published in 'Indian Express', 'Financial Express'. Simultaneously, they are also put on the Company's website and can be accessed at www.vadilalgroup.com

BSE Corporate Compliance & Listing Centre ("Listing Centre"): BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, statement of investor complaints, among others are also filed electronically on the Listing Centre and it is available for all the general public for viewing.

NOTICE

NOTICE is hereby given that the **36th ANNUAL GENERAL MEETING** of the members of **VADILAL ENTERPRISES LIMITED** will be held on **Saturday, the 18th day of September, 2021 at 2.00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statement of the Company including statement of Profit & Loss for the year ended March 31, 2021, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon and in this regard, pass following resolution as **Ordinary resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2) To appoint a Director in place of Mr. Devanshu L. Gandhi (DIN: 00010146) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment in this regard, pass following resolution as **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Devanshu L. Gandhi (DIN: 00010146), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Rajesh R. Gandhi
Chairman & Director
DIN : 00009879

Registered Office :

10th Floor, Colonnade Building,
Opp. Iscon Temple BRTS Bus Stop,
Bopal-Ambli Road, Bopal, Ahmedabad.
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 13th August, 2021

NOTES:

- 1) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) Since there is no special business to be transacted at this Annual General Meeting, requirement for complying with Section 102(1) of the Companies Act, 2013 setting out the material facts relating to the Special Business to be transacted at the AGM is not applicable for the 36th AGM of the Company.
- 5) The Company has notified closure of Register of Members and Share Transfer Books from 11th September, 2021 to 18th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.

- 6) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in the case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holding to dematerialize form. Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited in this regard.

7) Dispatch of Annual Report through E-mail:

In accordance with the MCA Circular dated January 13, 2021 and the SEBI Circular dated January 15, 2021, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. MCS Share Transfer Agent Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall also be available on the websites of the Company viz., www.vadilagroup.com and website of Stock Exchanges i.e. BSE, NSE and AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

- 8) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically for that Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited**

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

- 9) Members are requested to note that the amount of dividend for the financial year ended on 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017, 31st March, 2018 and 31st March, 2019 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 29th October, 2021, 1st November, 2022, 1st November, 2023, 6th November, 2024, 6th November, 2025 and 30th October, 2026 respectively.

Members, who have so far not encashed their dividend warrants for the said financial years, are requested to approach the Company for revalidation or duplicate dividend warrants

- 10) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at Investor.relations@vadilalgroup.com
- 11) In compliance with the aforesaid MCA Circular dated January 13, 20021 and SEBI Circular dated January 13, 2021 Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website at www.vadilalgroup.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
- 12) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 13) The instructions for shareholders for remote e-voting, Instructions for members for attending the AGM through VC / OAVM and the instructions for shareholders voting on the day of the AGM on e-voting system are given at the end of the notice.
- 14) The Following statement sets out all material facts relating to the Business mentioned in item No: 2:

ITEM NO: 2

Mr. Devanshu L. Gandhi (DIN: 00010146), Director of the Company, shall retire by rotation and being eligible, offer himself for re-appointment.

As required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 given below are the details of the above Directors to be re-appointed/appointed as Directors of the Company: -

MR. DEVANSHU L. GANDHI

Mr. Devanshu L. Gandhi aged 55 years has been associated with the Company since its inception. He is Bachelor of Science degree holder and also have experience on hands for Ice-cream and Processed Food business. He looks after day-to-day affairs of the Company pertaining to the hereby-mentioned areas: Domestic Sales and Marketing of Ice-cream Division, Government Subsidies of Ice-cream plants and Revenue Expenses of Refrigeration Service Division. He is on the Board of following other Companies.

Mr. Devanshu L. Gandhi is a Member of the Audit Committee and the Stakeholders' Relationship Committee of the Company. He is also a Member of the following committees of other Companies. Mr. Devanshu L. Gandhi holds 109145 shares in Vadilal Enterprises Limited in his individual capacity.

Mr. Devanshu L. Gandhi is non-executive & non-independent director of the company and he is drawing only sitting fees for the Board and Committee meeting he attends in the Company.

Directorship:

- Vadilal Chemicals Limited
- Vadilal Industries Limited
- Vadilal Delights Limited
- Vadilal International Private Limited
- Varood Industries Limited
- Esveegee Wires and Metals Private Limited
- Vadilal Gases Limited
- Rystic Trading Private Limited
- Marveling Marketing Private Limited
- ABDG Enterprises Private Limited
- Vale Properties Private Limited
- Numen Technologies Private Limited
- BYAD Packaging Private Limited

Member of the Board Committees:

Audit Committee:

- Vadilal Chemicals Limited

Stakeholders' Relationship Committee:

- Vadilal Enterprises Limited
- Vadilal Chemicals Limited

Nomination & Remuneration Committee

- Vadilal Enterprises Limited

Mr. Devanshu L. Gandhi is not related to any Director of the Company.

The Board recommends these Ordinary Resolution for your approval.

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Rajesh R. Gandhi
Chairman & Director
DIN : 00009879

Registered Office :

10th Floor, Colonnade Building,
Opp. Iscon Temple BRTS Bus Stop,
Bopal-Ambli Road, Bopal, Ahmedabad.
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 13th August, 2021

PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.