



ANNUAL **REPORT** 2025



Vadilal[®]

AMERICAN
NUTS

BELGIAN
CHOCOLATE

BLACK
CURRANT

DARK
CHOCOLATE

CHOCO
BROWNIE

NUTTY
BUTTERSCOTCH

KESAR
PISTA

STRAWBERRY
SWIRLCAKE

EXPERIENCE
THE NEW
Flingo

ICE CREAM

CHOCOLATE
DISC

COOKIES
DISC



Creative Visualization Only.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors (w.e.f. May 13, 2025)

Rajesh R. Gandhi – Chairman & Executive Director
(Managing Director up to May 13, 2025)

Devanshu L. Gandhi - Executive Director
(Managing Director up to May 13, 2025)

Janmajay V. Gandhi- Executive Director
(w.e.f. May 13, 2025)

Non-Executive & Non-Independent Directors

Mamta R. Gandhi – Non Executive Director
(up to May 13, 2025)

Independent Directors

Ashish H. Modi- Independent Director

Chetan M Tamboli – Independent Director
(upto May 26, 2025)

Mansi Vyas – Independent Director
(w.e.f. May 13, 2025)

Rajesh K. Pandya- – Independent Director
(w.e.f. May 26, 2025)

COMPANY SECRETARY

Nikita Udhani (w.e.f March 13,2025)

Ashish Thaker (up to February 10,2025)

CHIEF FINANCIAL OFFICER

Rajesh Bhagat

AUDITORS

M/s. Arpit Patel & Associates
Chartered Accountants

BANKER

Bank of India
CSB Bank Limited

REGISTERED OFFICE

3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
Phone: 079-4808 1200
Web: www.vadilalgroup.com

REGISTRAR AND 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

3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
Email ID for Investor Grievance:
Investor.relations@vadilalgroup.com

40 th ANNUAL GENERAL MEETING	
DAY	: TUESDAY
DATE	: 23 rd September, 2025
TIME	: 11.00 a.m.
THROUGH	: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Content Sequence for reference:

1. Shareholder Information 02-04
 2. Notice of Annual General Meeting..... 05-16
 3. Directors Report..... 17-25
 4. Secretarial Audit Report 27-29
- #### Financial Statement
5. Independent Auditors Report..... 34-43
 6. Balance Sheet.....44
 7. Statement of Profit and Loss.....45
 8. Cash Flow Statement..... 46-47
 9. Notes to Financial Statement and
Significant Accounting Policies 49-55
 10. Additional Information to the
Financial Statement..... 56-83

Notes :

1. **Important Communication to Members:** The Ministry of Corporate Affairs has, pursuant to its Green Initiative in Corporate Governance, allowed paperless compliance 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 that 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.
2. Members are requested to send them 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 Showroom, Ashram Road, Ahmedabad - 380 009 (Phone: 079 - 26580461/62/63) or at the Share Department of the Company situated at 3rd Floor, South Block, Puniska House, Next to One-42, Opp,Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058.
3. The process and manner of e-voting is provided at the end of Annual General Meeting Notice.

SHAREHOLDER INFORMATION

1. Name of Company:

Vadilal Enterprises Limited

2. Company CIN:

L51100GJ1985PLC007995

3. Book-Closure:

Book-Closure from 17th September 2025 to 23rd September 2025 (both days inclusive) for the purpose of the annual general meeting for the year ended on 31st March 2025.

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 2025-2026 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 the introduction of the 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 2024-2025 has been paid by the Company to NSDL and CDSL

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 Dematerialization/Rematerialization of shares to an outside Registrar, viz. MCS Share Transfer Agent Limited, Ahmedabad. As per SEBI Circular No. D&CC/FITC/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. Share Transfer System :

As company's shares are traded in dematerialized form, transfer requests are processed and approved in electronic form by NSDL/ CDSL through their depository participants.

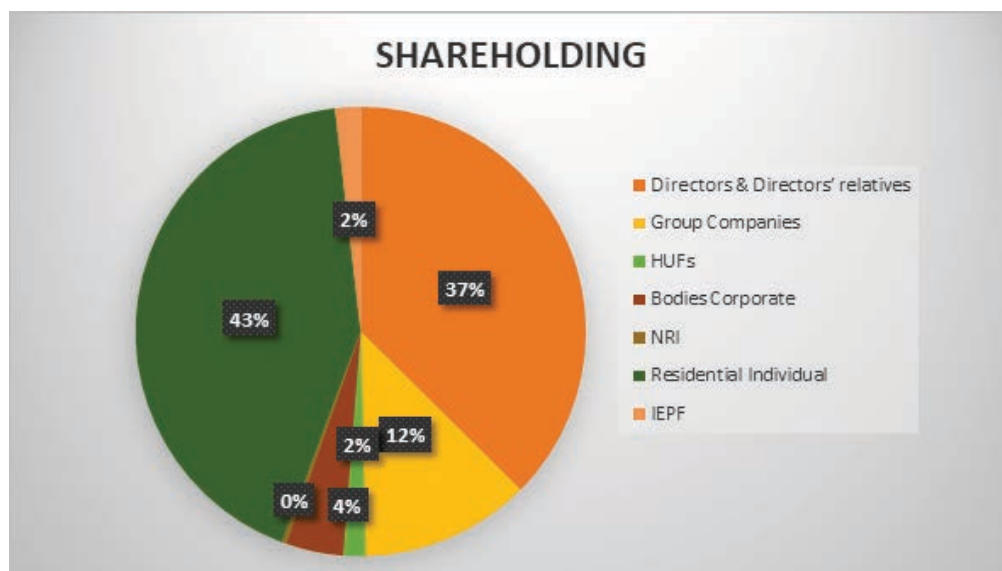
In terms of SEBI's circular dated 31st December 2002, a Secretarial Audit is conducted on a quarterly basis by the Practicing Company Secretary for the purpose of reconciliation of the total Admitted Equity Share Capital with the Depositories and in the physical form with the total issued public paid-up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

9. Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of total Shares
Up to 500	1275	92.86	85059	9.86
501 to 1000	32	2.33	22768	2.63
1001 to 2000	19	1.38	26256	3.04
2001 to 3000	5	0.36	11991	1.39
3001 to 4000	8	0.58	28819	3.34
4001 to 5000	6	0.43	27552	3.19
5001 to 10000	8	0.58	53151	6.16
10001 to 50000	17	1.23	359635	41.68
50001 to 100000	2	0.14	147053	17.04
100000 & Above	1	0.07	100384	11.63
Total	1373	100.00	862668	100.00

10. Categories of Shareholders as on 31st March, 2025:

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
A : Promoters and Promoters' Group :			
1	Directors & Directors' relatives	322965	37.43
2	Group Companies	105407	12.22
3	HUFs	13805	1.60
	Total (A) :	442177	51.25
B : Public :			
1	Bodies Corporate	56497	6.55
2	NRI	16623	1.93
4	Residential Individual	331568	38.44
5	IEPF	15803	1.83
	Total (B) :	420491	48.75
	Total	862668	100.00



11. 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, 2024	3890.9	4085	3800	75111.39	74346.40	74482.78
May, 2024	3370	3538.5	3201.5	74478.89	73765.15	73961.31
June, 2024	3752	3752	3740	79671.58	78905.89	79032.73
July, 2024	3700	3899	3700	81815.27	81230.44	81741.34
August, 2024	5550	5550	5346	82637.03	82256.02	82365.77
September, 2024	4600	4989	4600	85359.65	85474.58	84299.78
October, 2024	4245	4245	4150	80044.95	79287.93	79389.06
November, 2024	5890	6089.85	5850	79923.90	79026.18	79802.79
December, 2024	8409	8409	7800	78305.34	77560.79	78139.01
January, 2025	8100	8298	8100	77605.96	76833.87	77500.57
February, 2025	8000	8000	7950	74282.43	73198.1	73198.1
March, 2025	10210	10210	10000	77766.70	77185.62	77414.92

• All the rates are in ₹

12. 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 OF 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **40th ANNUAL GENERAL MEETING** of the members of **VADILAL ENTERPRISES LIMITED** will be held on **Tuesday, the 23rd day of September 2025 at 11:00 A.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 a statement of Profit & Loss for the year ended March 31, 2025, the Balance Sheet as of that date, and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as **ORDINARY RESOLUTION**:
"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- 2) To declare dividend on Equity Shares for the financial year ended on March 31, 2025, and in this regard, pass the following resolution as **ORDINARY RESOLUTION**:
"RESOLVED THAT a dividend at the rate of ₹ 1.50/- (One Rupee and Fifty Paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2025, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2025."
- 3) 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 herself for re-appointment in this regard, pass the 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."
- 4) To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

SPECIAL BUSINESS:

- 5) To appoint Mr. Kalpit R. Gandhi (holding DIN: 02843308) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provision of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and Rules made thereunder and Articles of Association and as per recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Kalpit R. Gandhi (holding DIN: 02843308) who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules made thereunder and who has signified his consent to act as a Director of the Company, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, to hold office for a term of 5 consecutive years up to the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2030."
- 6) To appoint Mr. Rajesh K. Pandya (holding DIN: 02711000) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provision of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as per recommendation of Nomination and Remuneration Committee and Board of Directors of the

Company, Mr. Rajesh K. Pandya (holding DIN: 02711000), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules made thereunder and Articles of Association and holds office upto the date of this Annual General Meeting and who has signified his consent to act as a director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years upto the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2030."

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Rajesh R. Gandhi
Chairman & Executive Director
DIN : 00009879

Registered Office :
3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 13th August, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") 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 compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the AGM of the Company is being held through VC / OAVM. the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
2. 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. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote through VC/ OAVM on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / MCS Share Transfer Agent Limited (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to mcsstaahmd@gmail.com Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to mcsstaahmd@gmail.com.

6. The Company has notified closure of Register of Members and Share Transfer Books from 17th September, 2025 to 23rd September, 2025 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

- (a) Dividend of Re. 1.50/- per share (@15%) on Equity Shares for the year ended on 31st March, 2025 as recommended by the Board, if declared at the meeting, will be paid with deduction of tax at source:

- # to those members, whose names appear on the Register of Members with the Company/Share Transfer Agent at the end of business hours on 16th September, 2025 or
- # in respect of shares held in electronic form, to those "Beneficial Owners" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the end of business hours on 16th September, 2025.

SEBI has mandated furnishing PAN and KYC details (i.e., Postal Address with PIN Code, e-mail ID, mobile number, and bank account details) by holders of securities in physical form and nomination details by all security holders. Any service request or complaint received from a Member holding shares in physical form will not be processed until the aforesaid details/documents are provided to the RTA. Relevant details and prescribed forms in this regard are available on the website of the Company.

7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate(s); claim from unclaimed suspense account; renewal/ exchange of securities certificate(s); endorsement; sub-division/splitting of securities certificate(s); consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://vadilalgroup.com/wp-content/uploads/2022/02/FormISR4.pdf> and on the website of the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://vadilalgroup.com/wp-content/uploads/2022/01/VEL-Common-and-Simplified-Norms-for-Shareholders.pdf>

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a. For shares held in electronic form: to their Depository Participants (DPs)
- b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 Members may also refer on Company's website <https://www.vadilalgroup.com>.

10. 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 dematerialized form. Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited in this regard.

11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/ 191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through the existing SCORES platform and available on the website of the Company. the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in> and available on the website of the Company.

12. **Dispatch of Annual Report through E-mail:**

In accordance with the MCA Circulars and SEBI Circulars, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2025, 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, 2025 shall also be available on the websites of the Company viz., www.vadilalgroup.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.

13. 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.

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

Members are requested to note that the amount of dividend for the financial year ended on 31st March, 2018, 31st March, 2019, 31st March, 2022, 31st March, 2023 and 31st March, 2024 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 6th November, 2025, 30th October, 2026, 5th November, 2029, 29th October, 2030 and 3rd November, 2031 respectively. Further during the Financial year 2019-2020 and 2020-2021 Company did not declare dividend due COVID -19 pandemic.

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.

15. **Pursuant to SEBI Regulations, the Shareholders who are holding shares in physical form are mandatorily required to furnish the PAN and complete Bank account details with the Company or Registrar and Share Transfer Agent i.e., MCS Share Transfer Agent Limited.**

Further, in terms of SEBI, Gazette Notification Shares in Physical Form will not be transferred. Hence, Shareholders holding shares in physical form are advised to get their shares converted into demat form at the earliest.

16. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the Company Secretary at shareslogs@vadilalgroup.com

17. Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company Secretary at the registered office of the Company at least 10 days before the date of the meeting.

18. 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.

A. The Following statement sets out all material facts relating to the Business mentioned in item No: 3.

As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 given below are the details of Mr. Devanshu L. Gandhi (DIN: 00010146) who shall retire by rotation and being eligible, offer themselves for re-appointment:

Mr. Devanshu L. Gandhi (DIN: 00010146), Director of the Company, shall retire by rotation and being eligible, offers 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 58 years, is a Commerce Graduate and has been associated with the Company since its inception having 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. Mr. Devanshu L. Gandhi looks after Production, Purchase, Works, QC, R & D of Processed Food Division. He looks after purchase of Land & Materials, Project Commissioning & Legal for Construction Division. Entire Forex Division (FFMC & Consultancy Services) and Human Resource & P & A (respective) is taken care by him. He is on the Board of following other Companies.

Mr. Devanshu L. Gandhi is a Member Stakeholders' Relationship Committee of the Company. He is on the Board of following other Companies. He is also a Member of the following committees of other Companies. Mr. Devanshu L. Gandhi holds 120624 shares in Vadilal Enterprises Limited in his individual capacity.

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 Industries Limited

Nomination & Remuneration Committee

- Vadilal Chemical Limited

Risk Management Committee

- Vadilal Industries Limited

Corporate Social Responsibility Committee

- Vadilal Industries Limited

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

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Rajesh R. Gandhi
Chairman & Executive Director
DIN : 00009879

Registered Office :
3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 13th August, 2025

PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY

1. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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) to facilitate voting through electronic means, as the authorized e-Voting 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.
2. 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 at least 1000 members on a 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.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Board of Directors of the company has appointed Mr. Manoj R. Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
6. The Scrutinizer after Scrutinizing the votes cast within the maximum permissible statutory time limit will not later than three days of the conclusion of the Meeting, make a scrutinizer's report and submit the same to the chairman. The results declared shall be placed on the website of the Company <http://vadilalgroup.com> and the website of CDSL viz. <http://www.evotingindia.com>. The results shall simultaneously be communicated to the stock exchange.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- I. The voting period begins on Saturday, 20th September, 2025 (9.00 a.m.) and ends on Monday, 22nd September, 2025 (5.00 p.m.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date (record date) Tuesday, 16th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Pursuant to the aforementioned SEBI Circular, the Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and +then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through the CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

IV. Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <VADILAL ENTERPRISES LIMITED> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- XIII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XIV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XV. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz;investor.relations@Vadilalgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending the meeting & e-voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.
- 5) Further shareholders will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email-id, mobile number at (company email-id). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the EGM/AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders: Please update your email-id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders: Please update your email-id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll-free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Request to the members:

Members desiring any relevant information on the audited financial statements during the AGM are requested to write to the Company at least 10 days in advance of the date of the AGM at its Registered Office, to enable the Company to keep the information ready.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The term of appointment of M/s. Arpit Patel & Associates as a Statutory Auditors of the Company will be completed on the conclusion of 40th Annual General Meeting of the Company.

The Board of Directors of the Company at its meeting held on 13th August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s. Arpit Patel & Associates, The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 40th AGM till the conclusion of the 45th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Arpit Patel & Associates, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025. The proposed remuneration to be paid to the Auditors for the FY 2025-26 is ₹35 lacs (Rupees 35 lacs Only) including Limited Review Fees for the quarters ending on September 30, 2025 and December 31, 2025. The said remuneration excludes applicable taxes and out of pocket expenses.

M/s. Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered and empaneled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 16 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

ITEM NO. 5

On the basis of the recommendation of the Nomination and Remuneration Committee, Audit Committee, the Board of Directors of the Company appointed Mr. Kalpit R. Gandhi (DIN: 02843308) as an Additional Director of the Company designated as an Executive Director pursuant to the provisions of Section 161(1) of the Act with effect from 14th August, 2025 up to the conclusion of the ensuing Annual General Meeting. It is proposed to appoint him as an Executive Director from conclusion of this annual general meeting for the period of 5 years till conclusion of the 45th annual general meeting in the calendar year 2030 without payment of any remuneration or perquisites. In terms of the provisions of Sections 149, 152 and other applicable provisions of Companies Act, 2013 and applicable provisions of SEBI Regulation.

Brief Profile of Mr. Kalpit R Gandhi

Mr. Kalpit Gandhi aged 41 years has done Master's in Business Administration from IESE Business School Barcelona (Spain). He is a graduate from the University of Southern California with a BSC in Business Administration & Accounting and carrying wide experience in Finance and Marketing functions with international exposure. He had served reputed organization like Godrej Consumer Products Limited, Financial Technologies (India) Ltd in various capacities and had also exposure in international company named Akin Bay in USA which strengthen his business acumens. Mr. Kalpit R. Gandhi has worked as a Director and CFO of Vadilal Industries Limited from 2015 to 13th May 2025.

Mr. Kalpit R. Gandhi is not member of any committee of the Company. He holds 70 shares of the Company in his individual capacity. His position of directorship and Committee Membership in other Companies are as under: -

Directorship & Committee Membership in other Companies :

Directorship:	Member of the Board Committees:
➤ Vadilal International Private Limited ➤ Vadilal Marketing Private Limited ➤ Vadilal Delights Limited ➤ Ratnatris Pharmaceuticals Private Limited ➤ Senores Pharmaceuticals Limited ➤ Kalpit Realty & Services Limited ➤ Vadilal Finance Company Private Limited ➤ Veronica Constructions Private Limited	Audit Committee: ➤ Ratnatris Pharmaceuticals Private Limited ➤ Senores Pharmaceuticals Limited Nomination and Remuneration Committee: ➤ Ratnatris Pharmaceuticals Private Limited ➤ Senores Pharmaceuticals Limited Stakeholders' Relationship Committee: ➤ Senores Pharmaceuticals Limited

Mr. Kalpit R. Gandhi, himself and Mr. Rajesh R. Gandhi being father of Mr. Kalpit R. Gandhi are interested and concerned in the Resolution. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said Resolution accompanying the Notice. The Board recommends this Ordinary Resolution for your approval.

ITEM NO. 6

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Rajesh K. Pandya (DIN: 02711000) as an Additional Director of the Company designated as an Independent Director pursuant to the provisions of Section 161(1) of the Act with effect from 26th May, 2025 up to the conclusion of the ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director from conclusion of this annual general meeting for the period of 5 years till conclusion of the 45th annual general meeting in the calendar year 2030. In terms of the provisions of Sections 149, 152 and other applicable provisions of Companies Act, 2013 and applicable provisions of SEBI Regulation.

Declaration has been received from Mr. Rajesh K. Pandya that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Rajesh K. Pandya fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as Independent Director and that he is independent of the management of the Company.

Mr. Rajesh K. Pandya aged 70 years. He has done diploma in Electrical Engineering and diploma in Industrial Safety. He has 37 years' experience in that field. He was last associated with La-Gajjar Machineries Private Limited.

Mr. Rajesh K. Pandya is member of Nomination and Remuneration Committee of Vadilal Enterprises Limited. He does not hold any shares in Vadilal Enterprises Limited in his individual capacity. He holds the position of directorship and Membership in the following other Companies: -

Directorship & Committee Membership in other Companies: -

Directorship: ➤ Vadilal Chemicals Limited ➤ Padm Complex Limited ➤ Valiant Constructions Private Limited ➤ Volute Constructions Limited ➤ Majestic Farm House Limited ➤ Vadilal Forex & Consultancy Services Limited	Member of the Board Committees: Audit Committee: ➤ Vadilal Chemicals Limited Nomination and Remuneration Committee: ➤ Vadilal Chemicals Limited
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Mr. Rajesh K. Pandya being appointee is interested and concerned in the Resolution. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said Resolution accompanying the Notice. The Board recommends this Ordinary Resolution for your approval.

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Rajesh R. Gandhi
Chairman & Executive Director
DIN : 00009879

Registered Office :
3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 13th August, 2025

DIRECTORS' REPORT

To,
The Members,
VADILAL ENTERPRISES LIMITED
Ahmedabad.

Your Directors have the pleasure of presenting herewith the 40th Annual Report together with the Audited Financial Statements for the year ended on 31st March 2025.

FINANCIAL HIGHLIGHTS:

(₹ in Crore)

Sr. No.	Particulars	The current Year ended on 31-03-2025	The Previous Year ended on 31-03-2024
(a)	Earnings before Interest, Tax, Depreciation and Amortization	29.89	25.95
(b)	Finance Cost	6.14	3.50
(c)	Depreciation & Amortization Expense	16.13	12.40
(d)	Profit/(Loss) before Tax	7.62	10.05
(e)	Tax Expense		
--	Current Tax	1.52	1.91
--	Deferred Tax Expenses	0.37	0.63
	Total Tax:	1.89	2.54
(f)	Profit/(Loss) for the year	5.73	7.51
(g)	Other Comprehensive income / (Expense)		
	Item that will not be reclassified to Profit & Loss		
-	Re-measurement of Defined Benefit Plans (Net of Taxes)	(1.39)	(0.38)
(i)	Total Comprehensive income for the year	4.34	7.13

STATE OF COMPANY'S AFFAIRS:

The Company has earned Revenue from Operations of ₹ 1,119.12 Crore during the year ended on 31st March 2025 as against ₹ 999.14 Crore earned during the previous year ended on 31st March 2024 giving a raise of 12.00 % as compared to the previous year.

After adding thereto, the other income of ₹ 6.06 Crore earned by the Company, the Company has earned a total income of ₹ 1125.18 Crore during the year under review. The Company has incurred total expenses of ₹ 1,117.56 Crore including Finance cost of ₹ 6.14 Crore and Depreciation and Amortization expenses of Rs 16.13 Crore, during the year under review.

The Company has earned a profit before Tax of ₹ 7.62 Crore during the year under review as compared to a profit of ₹ 10.05 Crore incurred during the previous year ended on 31st March 2024.

DIVIDEND:

The Directors have recommended a dividend of ₹ 1.50 per share (@15 %) on 8,62,668 Equity Shares of ₹ 10/- each of the Company for the Financial Year ended on 31st March 2025. If approved, the Dividend will be paid with a deduction of tax at source to the shareholders as applicable.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS:

To maximize brand visibility, Vadilal employs a balanced mix of ATL (Above-the-Line) and BTL (Below-the-Line) marketing strategies. Our communication channels span TV, Print, Outdoor (OOH), Digital, POS/POP, and Retail Activation, helping us consistently convey our brand message to consumers.

Our Gourmet Ice Creams, Flingo, Badabite flagship categories received high visibility across traditional and digital media, making Vadilal one of the highest marketing spenders in the Indian ice cream industry.

Our focus has shifted significantly towards a 360° media mix, reflecting our pan-India market reach. In addition to conventional platforms, Vadilal has built a strong digital presence that resonates with all demographics, particularly the youth.

In FY 2024-25, we executed a wide range of digital campaigns across platforms such as Facebook, Instagram, LinkedIn, Criteo, YouTube, Spotify & OTT CTV.

On the sales promotion front, Vadilal consistently supports its trade partners with attractive schemes and consumer-facing promotions. These initiatives are aimed at boosting demand, enhancing visibility, and driving deeper penetration, especially in Tier 2, Tier 3 cities and rural markets.

We are steadily moving towards achieving our target of ₹1,500 crore in revenue by 2026, supported by strategic business planning, continuous product innovation, a wide-reaching distribution network, and integrated marketing efforts. Our long-term vision remains consistent: to drive higher ice cream consumption across India, underpinned by compelling communication, innovative offerings, and nationwide availability.

FINANCE:

During the year under review, the company has made regular payment of installment & interest on various loans sanctioned by CSB Bank Ltd. and there is no any overdue payment to Bank.

Indusind Bank has sanctioned fresh term loan of ₹ 30 Crore against capex, out of it, the company has availed partial disbursement of ₹ 11.64 Crore in FY 2024-25.

India ratings & Research Pvt. Ltd. has upgraded the long-term borrowing & Fund Based Working Capital Facility to "A-/Stable" from "BBB+/- Stable" and upgraded the Non-fund-based facility to "A2+" from "A2" vide its letter dated 10.04.2025.

INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year 2024-2025, the Company deposited an unclaimed/ unpaid dividend amount for the FY 2017-18 of ₹ 48447/- to the Investor Education and Protection Fund - IEPF.

During the year under review, the Company has not transferred any amount for the unclaimed interest on Fixed Deposit and Mature deposit to the Investors' Education and Protection Fund.

DETAILS OF DEPOSITS:

- a. During the year under review, the company has not accepted any deposit from the Public or its Members, as per Provision of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
- b. During the year under review, the Company has not made any default in repayment of deposits or payment of interest on deposits.
- c. The Company has not accepted or renewed any deposit that is not in compliance with the provisions of Chapter – V of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS:

As of 31st March 2025, the Company does not have any subsidiary, joint venture, or associate Company and hence, the Company is not required to attach the Consolidated Financial Statements along with its Financial Statement, in terms of provisions of Section 129(3) read with Schedule – III of the Companies Act, 2013 and Rules made thereunder, and Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 and other applicable Accounting Standards.

During the year under review, none of the companies have become or ceased to be the Company's subsidiaries, associates, or joint ventures.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

CORPORATE GOVERNANCE:

The provisions related to compliance with Corporate Governance as mentioned in Regulation 16(2) of Chapter – IV of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI-LODR") are not applicable to the Company since the share capital of the company does not exceed ₹ 10.00 Crores and the net-worth of the Company does not exceed ₹ 25 Crores, as per the last audited Balance sheet of the Company.

However, being a Listed Company, the Company has always taken necessary measures to adhere to the best governance practices and norms.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(C) and 134(5) of the Companies Act, 2013 and confirm:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided by the Company under Section 186 of the Companies Act, 2013 forms part of the Notes to the financial statements provided in this Annual Report.

ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, The Annual Return is available on company's website at https://vadilalgroup.com/?page_id=944

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure – A in the prescribed Form – AOC-2 and the same forms part of this report. All related party transactions are placed before the Audit Committee and the Board of the Company for review and approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website viz. www.vadilalgroup.com.

Your Directors draw the attention of the members to Note - 41 to the financial statement which sets out related party transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March 2025, the Board of the Company comprises the following Directors:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Rajesh R. Gandhi	Chairman	Managing Director
2.	Mr. Devanshu L. Gandhi	Director	Managing Director
3.	Ms. Mamta R. Gandhi	Director	Non-executive and Non-Independent
4.	Mr. Ashish H. Modi	Director	Independent Director
5.	Mr. Chetan Tamboli	Director	Independent Director (upto 26-05-2025)

As of 31st March 2025, the Key Managerial personnel of the Company are as follows:

Sr. No.	Name of the Key Managerial Personal	Designation
1.	Mr. Rajesh Bhagat	Chief Financial Officer
2.	Ms. Nikita Udhani	Company Secretary & Compliance Officer

Further, pursuant to the orders of the NCLAT, and On recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company and approval of the members of the Company vide postal ballot resolutions dated May 10, 2025, the change in terms of appointment of Mr. Rajesh R. Gandhi (DIN:00009879) and Mr. Devanshu L. Gandhi (DIN:00010146) as executive directors of the Company, and appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an executive director of the Company and Ms. Mansi Vyas (DIN: 01540139) as independent director of the Company are effective from May 13, 2025, Further, Mr. Rajesh K. Pandya (DIN: 02711000) has been appointed as an Independent Director of the Company w.e.f. 26th May, 2025.

Mr. Kalpit R. Gandhi has been appointed as an Additional Director of the Company designated as an Executive Director of the Company effective from 14th August, 2025. Mr. Rajesh R. Gandhi has resigned from the position of Chairman & Executive Director of the Company with effect from 14th August, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder Mr. Devanshubhai Laxmanbhai Gandhi (DIN: 00010146) of the Company, shall retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Members are requested to consider her re-appointment as Director of the Company, for which necessary resolution has been incorporated in the notice of the meeting.

The brief resume/details relating to Mr. Devanshubhai Laxmanbhai Gandhi is furnished in the Notice of the Annual General Meeting.

NUMBER OF BOARD MEETINGS:

Total 6 meetings of the Board of Directors were held during the year details of dates and their attendance are as follows:

Board meeting were held on 25.05.2024, 06.08.2024, 14.11.2024, 31.01.2025, 13.03.2024 and 29.03.2025

Name of Director	Attendance Particulars (Total 6 Board Meetings held during the year)
Mr. Rajesh R. Gandhi	6
Mr. Devanshu L. Gandhi	6
Ms. Mamta R. Gandhi	6
Mr. Ashish H. Modi	6
Mr. Chetan Tamboli	5

COMMITTEES OF DIRECTORS:

The details of various committees of Directors constituted under various provisions of the Companies Act, 2013 and Rules made thereunder are as follows:

A. AUDIT COMMITTEE:

The Audit Committee comprises the following Directors of the Company:

Sr. No.	Name of the Member		Designation	Category
1	Mr. Chetan Tamboli	-	Chairman	Independent Director
2	Mr. Rajesh R. Gandhi	-	Member	Managing Director
3	Mr. Ashish Modi	-	Member	Independent Director

Audit Committee meetings were held on 25.05.2024, 06.08.2024, 14.11.2024, 31.01.2025, 13.03.2025 and 29.03.2025. The constitution of the Audit Committee fulfills the requirements of Section 177 of the Companies Act, 2013 and Rules made thereunder. The members of the audit committee are financially literate and have accounting or related financial management expertise.

The Committee was reconstituted w.e.f. 26th May, 2025, Mr. Ashish Modi was elected as a Chairman of the Committee and Ms. Mansi Vyas and Mr. Rajesh R. Gandhi were elected as members of the Committee.

The Committee was again reconstituted on 13th August, 2025 to be considered as effective from 14th August, 2025, Mr. Ashish Modi elected as a Chairman of the Committee and Ms. Mansi Vyas and Mr. Kalpit R. Gandhi elected as members of the Committee.

Mr. Ashish Thaker, Company Secretary of the Company, was the Secretary to the Audit Committee upto 10th February, 2025. Ms. Nikita Udhani, Company Secretary was the Secretary of the Audit Committee w.e.f 13th March, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company comprises the following Directors of the Company:

Sr. No.	Name of the Member		Designation	Category
1	Mr. Chetan Tamboli	-	Chairman	Independent Director
2	Ms. Mamta Gandhi	-	Member	Non-Executive Director
3	Mr. Ashish Modi	-	Member	Independent Director

The constitution of the Nomination and Remuneration Committee fulfills the requirements of Section 178 of the Companies Act, 2013 and the Rules made thereunder.

Nomination and Remuneration Committee meetings was held on 13.03.2025.

The Committee was reconstituted w.e.f. 26th May 2025, Ms. Mansi Vyas was elected as a Chairman of the Committee. Mr. Ashish Modi, and Mr. Rajesh Pandya were elected as members of the Committee.

Mr. Janmajay Gandhi Executive Director is permanent invitee in the Nomination and Remuneration Committee.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company comprises the following Directors of the Company :

Sr. No.	Name of the Member		Designation	Category
1	Mr. Chetan Tamboli	-	Chairman	Independent Director
2	Mr. Rajesh R. Gandhi	-	Member	Managing Director
3	Mr. Devanshu L. Gandhi	-	Member	Managing Director

The constitution of the Stakeholders' Relationship Committee fulfills the requirements of Section 178 of the Companies Act, 2013 and the Rules made thereunder.

The Committee, inter alia, approves the transfer of Shares, issue of duplicate Share Certificates, splitting and consolidation of Shares, etc. The Committee also looks after the redressal of Shareholder complaints like transfer of shares, non-receipt of a balance sheet, non-receipt of dividends, etc. The Board of Directors has delegated the power of approving the transfer of Shares etc. to the Stakeholders' Relationship Committee.

The stakeholders' relationship Committee meeting was held on 13.03.2025.

The Committee was reconstituted w.e.f. 26th May 2025, Mr. Ashish Modi appointed as a Chairman of the Committee. Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay Gandhi appointed as members of the Committee.

The Committee was reconstituted on 13th August, 2025 to be effective from 14th August, 2025, Mr. Ashish Modi elected as a Chairman of the Committee. Mr. Kalpit R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay Gandhi were elected as members of the Committee.

SENIOR MANAGEMENT

Particular of Senior management including the changes therein since the close of the previous financial year as below:

Sr.	Name of the Member	Designation
1	Ms. Nija K Gandhi	- President - International Business
2	Ms. Aakanksha D Gandhi	- President – Branding

BOARD PERFORMANCE EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board and committees was evaluated by the Board on the basis of the criteria determined by the Nomination and Remuneration Committee such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, etc.

In a separate meeting of independent Directors, the performance of non-independent directors, the performance of the board as a whole, and the performance of the Chairman were evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the board, its committees, and individual directors were also discussed.

OTHER POLICIES AS PER THE REQUIREMENT OF COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), 2015

The policies formulated by the Company under various provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement), 2015 are available on the website of the Company viz: www.vadilalgroup.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Conservation of Energy and Technology Absorption are not required to be provided as the provisions of Section 134(1)(m) are not applicable to the Company due to the nature of the Company's business operations, being a Marketing Company.

There are no Foreign Exchange Earnings or outgoings during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The External and Internal Auditors carry out periodic reviews of the functioning and suggest changes if required. The company has also a sound budgetary control system with frequent reviews of actual performance as against those budgeted.

AUDITORS:

M/s. Arpit Patel & Associates were appointed as Statutory Auditors of the company for a period of 5 years i.e. till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025. Hence, term of appointment of M/s. Arpit Patel & Associates will be completed at the conclusion of ensuing 40th Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, On the recommendation of the audit committee at its meeting held on 13th August, 2025, the Board of Directors of the Company, in its Meeting held on 13th August, 2025 approved the appointment of M/s. Walker Chandio & Co LLP as Statutory Auditors of the Company subject to approval by the Shareholders for a period of 5 years from the conclusion of the ensuing 40th Annual general Meeting till conclusion of 45th annual general meeting to be held in the year 2030 for which necessary resolution has been incorporated in the Notice of Annual General Meeting.

AUDITORS' REPORT OF THE COMPANY:

There is no qualification/ reservation/ adverse remark raised by statutory auditors of the company which are required to be clarified in the directors' report on the affairs of the company for the financial year 2024-25.

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter alia requires every listed company to annex with its Board Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form. The Board has appointed M/s SPAN & Co., Company Secretaries LLP, to conduct a Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith marked as Annexure – B to this Report.

The Secretarial Auditors' Report of the Company for the year ended 31st March 2025 contains certain Comments/ observations. The explanation of observations therein is as below:

1. As required under Regulation 31(2) of LODR Regulations, a hundred percent shareholding of the promoters and promoter group is not maintained in dematerialized form. The Company is in the process to dematerialize promoter group shares.

INTERNAL AUDITORS

M/s. KPMG are the Internal Auditors of the Company during the year 2024-25.

M/s. PricewaterhouseCoopers Services LLP are appointed as Internal Auditors of the Company for the period of two years w.e.f. 1st October, 2025 to 30th September, 2027 in place of M/s. KPMG, present internal auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the board of directors of the Company has formulated a policy on the Corporate Social Responsibility measures to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

The Company is not required to constitute Corporate Social Responsibility Committee.

The Corporate Social Responsibility Policy is available on the Company's website viz. www.vadilalgroup.com.

The Annual Report on CSR activities is annexed herewith marked as Annexure -C.

COST AUDIT:

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business categories in which the Company operates accordingly such accounts and records are not maintained.

PARTICULARS OF EMPLOYEES:

The Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as Annexure - D.

The Statement of particulars of employees under Section 197(12) read with Rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not required to be provided, since during the financial year under review, no employee of the Company except the Managing Directors, received remuneration in excess of the limits set out in the said rules.

MATERIAL INFORMATION:

(I) NCLAT ORDER

- the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("NCLAT") has on May 13, 2025 inter alia disposed of the Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025.
- setting aside the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and
- vacating orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

(II) WITHDRAWAL OF INTER SE ALLEGATIONS AMONG THE PROMOTERS WITH RESPECT TO PERSONAL POTENTIAL EXPENSES.

Based on the reports received from the Independent Law Firm and the Chartered Accountant Firm, the Board of Directors at its meeting held on May 13, 2025, upon the recommendation of the Committee of Independent Directors (which also met on the same date) has resolved to conclude and close the matters relating to the following allegations:

- A) Cross allegations between the Promoter Directors concerning the appropriateness of certain expenses incurred during the periods 2013-14 to 2017-18 and 2013-14 to 2018-19 amounting to ₹0.46 crore and ₹0.53 crore respectively.
- B) Operational and management matters related to marketing expenses aggregating ₹38.00 crore incurred towards advertisements during the period 2015-16 to 2018-19 which were alleged to have been undertaken without adherence to the internal approval processes of the Company.

The Board has reviewed and noted the findings of the independent review and confirms that these matters do not have any impact on the financial statements of the Company for the year ended March 31, 2025.

(III) POSTAL BALLOT

A) Resolutions carried out through Postal Ballot Notice dated May 25, 2024

The Company had sought the approval of the shareholders by way of Special Resolutions through notice of postal ballot for :-

- i) Approval for borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013
- ii) Approval for creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013

which was duly passed and the results of which were announced on July 01, 2024. Mr. Manoj Hurkat (Membership No. FCS 4287) of M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Resolution No	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	22	289562	99.97%	02	90	0.03%	-	-
2	22	289562	99.97%	02	90	0.03%	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 read with the other relevant circulars issued by the Ministry of Corporate Affairs.

(B) Resolutions through Postal Ballot Notice dated March 29 2025

The Company had sought the approval of the shareholders by way of an ordinary and Special Resolutions through notice of postal ballot for :-

- 1) To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives: Special Resolution
- 2) To approve adoption of the amended and restated articles of association of the Company. : Special Resolution
- 3) To give approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive Director of the Company. : Ordinary Resolution
- 4) To give approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive Director of the Company. . : Ordinary Resolution
- 5) To give approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive Director of the Company. . : Ordinary Resolution
- 6) To consider Appointment of Ms. Mansi Vyas (DIN: 01540139) as an Independent Director of the Company: Ordinary Resolution

The results of which were announced on May 10, 2025. Mr. Manoj Hurkat (Membership No. FCS 4287) of M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Resolution No	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	29	438496	62.04%	40	268350	37.96%	-	-
2	29	438496	62.04%	40	268350	37.96%	-	-
3	29	438496	62.04%	40	268350	37.96%	-	-
4	29	438496	62.04%	40	268350	37.96%	-	-
5	29	438496	62.04%	40	268350	37.96%	-	-
6	29	438496	62.04%	39	268295	37.96%	1	55

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 read with the other relevant circulars issued by the Ministry of Corporate Affairs.

INSURANCE:

All insurable interests of the Company including buildings, plant and machinery, furniture & fixtures, and other insurable interest are adequately insured.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to provisions of Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company has submitted to the Stock Exchanges & uploaded on the company's website (www.vadilalgroup.com), regarding the Memorandum of family arrangement entered on March 29, 2025 amongst the Members of the Gandhi family (promoter and promoter group) of the Company.

GENERAL:

- During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March 2025 till the date of this report.
- During the year under review, there was no significant and/or material order passed by any regulators or courts, or tribunals impacting the going concern status and the company's operations in the future.
- The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for the purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013 does not require.

- During the year under review, no Director or Managing Director of the Company has received any remuneration or commission from a subsidiary of the Company in terms of provisions of Section 197(14) of the Companies Act, 2013.
- The disclosure in terms of Rule – 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.
- The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

TRADE RELATIONS:

The Board desires to place on record its appreciation of the support and cooperation that your Company received from Distributors, Dealers, Stockiest, C&F Agents, Retailers, and all others associated with your Company. It will be your Company's continued endeavor to build and nurture strong links with the trade, based on mutuality, respect, and cooperation and consistent with the consumer interest.

ACKNOWLEDGEMENT:

The Directors place on record the appreciation and gratitude for the cooperation and assistance extended by various departments of the Union Government, State Government, Bankers and Financial Institutions.

The Directors also place on record their appreciation of the dedicated and sincere services of the employees of the Company at all levels.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole-hearted cooperation and support at all times.

By Order of the Board of Directors

Date: 13th August, 2025
Place: Ahmedabad

Rajesh R. Gandhi
Chairman & Executive Director
DIN: 00009879

Devanshu L. Gandhi
Executive Director
DIN : 00010146

ANNEXURE – A - TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vadilal Industries Limited (VIL), a Public Company in which Directors are Directors and holding more than 2% shares along with relatives.
b)	Nature of contracts/arrangements/transaction	Agreement between VIL and VEL to sell ice cream, Frozen Desserts, Flavoured Milk and other Milk and Dairy products and Processed Food Products by VIL to VEL.
c)	Duration of the contracts/arrangements/transaction	The agreement executed on 29.09.2017, which is valid for a period of 10 years w.e.f. 1 st October, 2017.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	- Purchase of ice cream, Frozen Dessert, Flavored Milk, and other Milk and Dairy products and Processed Food Products by VEL from VIL on Principal to Principal basis and on a credit basis. All matters related to marketing including marketing expenses will be decided and borne by VEL. - Payment shall be made by VEL within 180 days from the last date of the month in which the Company has supplied the products to VEL. VEL shall be liable to pay interest @15% at the discretion of the Company on all outstanding amounts due to the Company, beyond the said credit period of 180 days
e)	Date of approval by the Board	The Agreement was approved by the Board at its meeting held on 8-8-2017. The details of transactions of sale/purchases between VIL and VEL are placed at the Board Meetings on quarterly basis.
f)	Amount paid as advances, if any.	No

By Order of the Board of Directors

Date: 13th August, 2025
Place: Ahmedabad

Rajesh R. Gandhi
Chairman & Executive Director
DIN: 00009879

Devanshu L. Gandhi
Executive Director
DIN : 00010146

ANNEXURE – B- TO THE DIRECTORS’ REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vadilal Enterprises Limited,
3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vadilal Enterprises Limited** (CIN: L51100GJ1985PLC007995) (hereinafter called ‘**the Company**’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 2024-25 i.e. from 1st April 2024 to 31st March 2025 (‘Audit Period’)** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 (‘**the Act**’) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreement entered into by the Company with BSE Limited (BSE) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. as mentioned above, subject to the following observation:

- I. As required under Regulation 31(2) of LODR Regulations, hundred percent shareholding of the promoters and promoter group is not maintained in dematerialized form

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter period, whenever required with the consent of the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period, the company had no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, etc.

Premnarayan Tripathi, Designated Partner

SPAN & Co. Company Secretaries LLP

FCS 8851

COP: 10029

PR: 7043/2025

UDIN: F008851G000965389

Place : Ahmedabad

Date: 08-08-2025

Note: This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report

Annexure A

To,
The Members
Vadilal Enterprises Limited
3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date: 08-08-2025

Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS 8851
COP: 10029
PR: 7043/2025
UDIN: F008851G000965389

ANNEXURE- C TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR – 2024-2025

1. Brief outline on CSR Policy of the Company:

- To direct the Company's CSR Programmes, inter alia, towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports;
- To develop the required capability and self-reliance of beneficiaries at the grass roots in the belief that these are prerequisites for social and economic development;
- To engage in affirmative action interventions such as skill building and vocational training, to enhance employability and generate livelihoods for various persons including farmers;
- To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations to ensure maximum development impact;

2. Composition of CSR Committee: Not Applicable

3. Provide the web-link where CSR Policy approved by the board are disclosed on the website of the company:

<https://vadilalgroup.com/wp-content/uploads/2024/08/CSR-POLICY.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (₹ in Crore)
1.	2021-22	-	
2.	2022-23	-	
3.	2023-24	-	0.07
	TOTAL	-	0.07

6. Average net profit of the company as per section 135(5): ₹ 6.83 Crore

- Two percent of average net profit of the company as per section 135(5): ₹ 0.14 Crore
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any.: 0.07 Crore
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 0.07 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
₹ 0.004 Crore	-	NA	NA	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Agency	
				State	District						Name	CSR
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (Amt in Crore)

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Agency	
				State	District			Name	CSR Registration Number
1	CSR Expenditure in Dangi Awas Mahila Khet Utpadak Producer Company Limited	iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Gujarat	Gandhinagar	0.0004	Yes	NA	NA

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year : ₹ 0.004 Crore

(g) Excess amount for set off, if any : NIL

Sr. No.	Particular	Amount (₹ In Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	0.136
(ii)	Total amount spent for the Financial Year	0.004
(iii)	(Short)/ Excess amount spent for the financial year [(ii)-(i)]	(0.132)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.066
(v)	Amount available for set off in succeeding financial years	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2021-22	-	-	NA	-	NA	-
2.	2022-23	-	-	NA	-	NA	-
3.	2023-24	-	-	NA	-	NA	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial year (in ₹)	Status of the project- Completed / Ongoing
1.	2021-22	NA	NA	NA	-	-	-	NA
2.	2022-23	NA	NA	NA	-	-	-	NA
3.	2023-24	NA	NA	NA	-	-	-	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has evaluated projects for CSR; however, due to limitations in execution within the available budget, the allocated amount remains unspent. The Company will take the necessary steps to deposit the unspent balance into the funds specified under Schedule VII within six months from the end of the financial year, i.e., by September 30, 2025.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

By Order of the Board of Directors

Date: 13th August, 2025
Place: Ahmedabad

Rajesh R. Gandhi
Chairman & Executive Director
DIN: 00009879

Devanshu L. Gandhi
Executive Director
DIN : 00010146

ANNEXURE – D TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2025, are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, and company secretary in the financial year 2024-2025:**

Name of the Managing Directors, Chief Executive Officer, Chief Financial Officers and Company Secretary	Ratio to the median remuneration of the employees	% increase in remuneration in the financial year
Mr. Rajesh Bhagat, Chief Financial Officer	N.A.	12%
Mr. Ashish Thaker, Company Secretary	N.A.	14%

The Company does not pay any remuneration to the Non-executive Directors except sitting fees for attending Board and Committee Meetings.

- b. **The percentage increase in the median remuneration of employees in the financial year -2024-2025: 8%**
- c. **The number of permanent employees on the rolls of the Company as of 31-3-2025: 652**
- d. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the year under review, the average annual increase was 8%

To ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance

- e. The Company affirms remuneration is as per the remuneration policy of the Company.
- f. The statement containing the top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

By Order of the Board of Directors

Date: 13th August, 2025
Place: Ahmedabad

Rajesh R. Gandhi
Chairman & Executive Director
DIN: 00009879

Devanshu L. Gandhi
Executive Director
DIN : 00010146

Independent Auditor's Report

To the members of **Vadilal Enterprises Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vadilal Enterprises Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 made 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 on the financial statements.

Emphasis of Matter

We draw attention to Note 47 of the financial statements, which describes the conclusion of an independent review initiated by the Board of Directors in relation to cross allegations between the Promoter Directors in earlier financial years of the nature described in the said Note therein. Based on reports received from an Independent Law Firm and a Chartered Accountant Firm, and upon the recommendation of the Committee of Independent Directors, the Board of Directors, at its meeting held on May 13, 2025, resolved to conclude and close these matters. The Board has noted the findings of the independent review and confirmed that there is no financial impact on the financial statements of the Company for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

S. No.	Key Audit Matter	Auditor's Response
Revenue Recognition – Sale of Goods		
1.	Refer Note 2(m) in the Summary of material accounting policies and other explanatory information. The Company recognised an amount of ₹ 1119.12 crore as revenue in the year ended 31 March 2025, as disclosed in Note 28 of the financial statements. Revenue for the Company primarily comprises of revenue from sale of ice-cream and dairy products. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence and existence of revenue is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, various categories of customers having varying terms of contracts and the volume of the sales made to them. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	Our procedures included : – Obtained an understanding of the process of each revenue stream, particularly of ice-cream. – Evaluated the design and implementation and tested the operating effectiveness of controls over revenue recognition. – Performed substantive analytical procedures on revenue which includes region wise analysis. – Evaluated the terms and conditions of the contracts, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the accounting standards. – We selected a sample to test revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end with supporting documents, such as invoices, agreements with customers, proof of deliveries, discounts and claims and subsequent collection of payment. – Evaluated the design and implementation of key internal controls over the revenue from sale through the combination of procedures involving inquiry and observations, reperformance and inspection of evidence in respect of operations of these controls. – Performed other substantive audit procedures including obtaining Trade Receivables confirmations on a sample basis, obtaining reconciliations in cases of variation, reviewed the subsequent collection of payment and proof of deliveries document of such selected Trade Receivables. – Evaluated disclosures made in the financial statements for revenue recognition from sale of goods for appropriateness in accordance with the accounting standards.
Recoverability of Trade Receivables and Provision for Expected Credit Loss		
2.	The Company as at 31 March 2025, has Trade Receivables amounting to ₹ 57.28 crore (net of provision) considering the materiality of the amounts involved, volume of the customers and significant management judgement involved in its assessment of recoverability, this was considered to be a key audit matter in the audit of the financial statements.	– Obtaining an understanding of the management processes, evaluating the design and testing the effectiveness of key internal financial controls over assessing the recoverability of trade receivables. – Discussing extensively with management regarding steps taken for recovering the amounts and evaluating the design and testing operating effectiveness of controls. – Assessing the reasonability of judgements exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. – Challenging the assumptions made by the management with respect to the provisions to be made as per the Expected Credit Loss, reperforming the arithmetic calculations, and evaluating the assumptions made with the base data. – Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. – Evaluated the nature and status of customers and obtained the understanding from management about whether ongoing business relationship with the customers and past payment history of customers. – Assessing the disclosures made by the management are in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, and Shareholder's Information, but does not include the financial statements and our auditors' reports thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities relating to other Information'.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, only sitting fees have been paid by the Company to its directors during the year, which is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Please refer Note No. 36.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) During the year, the Company has transferred ₹ 0.004 crores to Investor Education and Protection Fund with delay of 4 days.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17(a) to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Arpit Patel & Associates
Chartered Accountants
Firm's Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
UDIN:25167297BMLXOU4883

Place: Ahmedabad
Date: May 26, 2025

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Vadilal Enterprises Limited

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements'
section of our report of even date to the members of Vadilal Enterprises Limited)**

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of dues of Sales Tax, Duty of excise, Goods and Services Tax and Income-tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (₹ in crore)	Amount unpaid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Sales Tax Act of various states	Sales tax demand	0.21	0.21	2014-15	Excise & Taxation Officer- Cum-Assessing Authority, Sonapat
	Sales tax demand	0.06	0.01	2013-14	In the High Court of Judicature for Rajasthan, Jaipur Bench, Jaipur
	Sales tax demand	0.14	0.02	2014-15	In the High Court of Judicature for Rajasthan, Jaipur Bench, Jaipur
	Value Added Tax	4.36	4.36	2014-15	The Gujarat Value Added Tax Tribunal, Ahmedabad
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.12	0.12	2017-18	Additional Commissioner (Appeals) Bhubaneshwar, Orissa
	Goods and Service Tax	0.12	0.11	2020-21	Assistant Commissioner of State Tax, Indore, Madhya Pradesh
	Goods and Service Tax	0.17	0.15	2018-19	Superintendent, GST, Dehradun, Uttarakhand
	Goods and Service Tax	0.09	0.08	2018-19	Excise And Taxation Officer, Sonapat Ward-2, Haryana.
	Goods and Service Tax	0.07	0.07	2019-20	Excise And Taxation Officer, Sonapat Ward-2, Haryana.
Income tax	Income tax	0.10	0.10	2021-22	Appeal to Commissioner of Income Tax (CIT)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix) (e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year, as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For Arpit Patel & Associates
Chartered Accountants
Firm's Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
UDIN:25167297BMLXOU4883

Place: Ahmedabad
Date: May 26, 2025

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Vadilal Enterprises Limited

**Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section
of our report of even date to the members of Vadilal Enterprises Limited)**

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Arpit Patel & Associates
Chartered Accountants
Firm's Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
UDIN:25167297BMLXOU4883

Place: Ahmedabad
Date: May 26, 2025

BALANCE SHEET as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	3A	94.58	65.75
(b) Capital Work-In-Progress	3B	18.14	18.79
(c) Other Intangible Assets	3C	0.32	0.26
(d) Right of use assets	3D	1.93	2.22
(e) Financial Assets			
(i) Investments	4	0.42	0.42
(ii) Loans	5	0.24	0.13
(iii) Other Financial Assets	6	20.07	19.37
(f) Deferred Tax Assets (Net)	7	3.50	3.40
(g) Other Non-Current Assets	8	5.35	3.32
Total Non-Current Assets		144.55	113.66
Current Assets			
(a) Inventories	9	41.52	48.12
(b) Financial Assets			
(i) Trade Receivables	10	57.28	47.99
(ii) Cash And Cash Equivalents	11	11.66	6.22
(iii) Bank Balance Other Than (ii) Above	12	10.60	0.67
(iv) Loans	13	0.32	0.19
(v) Other Financial Assets	14	0.39	0.28
(c) Other Current Assets	15	14.24	13.66
Total Current Assets		136.01	117.13
TOTAL ASSETS		280.56	230.79
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	0.86	0.86
(b) Other Equity	17	21.41	17.20
Total Equity		22.27	18.06
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	29.73	16.21
(ii) Lease Liabilities	19	2.00	2.23
(b) Provisions	20	0.46	-
Total Non-Current Liabilities		32.19	18.44
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	15.51	9.73
(ii) Lease Liabilities	22	0.23	0.18
(iii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		0.23	0.05
- total outstanding dues of creditors other than micro enterprises and small enterprises		105.15	90.81
(iv) Other Financial Liabilities	24	97.57	86.81
(b) Provisions	25	2.52	1.90
(c) Current Tax Liabilities (Net)	26	-	0.43
(d) Other Current Liabilities	27	4.89	4.38
Total Current Liabilities		226.10	194.29
TOTAL EQUITY AND LIABILITIES		280.56	230.79

See accompanying notes to the financial statements
In terms of our report attached

For Arpit Patel & Associates

Chartered Accountants

Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date : May 26, 2025

For and on behalf of the Board of Directors

Rajesh R. Gandhi

Executive Director

(DIN - 00009879)

Rajesh I. Bhagat

Chief Financial Officer

Place : Ahmedabad

Date : May 26, 2025

Devanshu L. Gandhi

Executive Director

(DIN - 00010146)

Nikita Udhani

Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue From Operations	28	1,119.12	999.14
II Other Income	29	6.06	11.81
III Total Income (I+II)		1,125.18	1,010.95
IV Expenses:			
Purchase of Stock-In-Trade	30	853.92	775.94
Changes In Inventories of Stock-In-Trade	31	6.60	0.83
Employee Benefits Expenses	32	47.42	41.37
Finance Costs	33	6.14	3.50
Depreciation and Amortization Expenses	3	16.13	12.40
Other Expenses	34	187.35	166.86
Total Expense (IV)		1,117.56	1,000.90
V Profit Before Tax (III-IV)		7.62	10.05
VI Tax Expenses			
(A) Current Tax	35	1.52	1.91
(B) Deferred Tax Expenses	35	0.37	0.63
Total Tax Expenses		1.89	2.54
VII Profit for the year (V-VI)		5.73	7.51
VIII Other Comprehensive Income / (Expense)			
Item that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		(1.22)	(0.51)
- Tax Expense on Above Items		0.31	0.13
Item that will be reclassified to Profit or Loss			
- Fair value changes of Cash flow hedges		(0.64)	-
- Tax Expense on Above Items		0.16	-
Other Comprehensive Income / (Expense) for the year		(1.39)	(0.38)
Total Comprehensive Income for the year (VII+VIII)		4.34	7.13
Earnings per Share (Face value of ₹ 10 each):			
- Basic	40	66.43	87.06
- Diluted		66.43	87.06

See accompanying notes to the financial statements
In terms of our report attached

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

Pruthvi Patel
Partner
Membership No.: 167297

Place : Ahmedabad
Date : May 26, 2025

For and on behalf of the Board of Directors

Rajesh R. Gandhi
Executive Director
(DIN - 00009879)

Rajesh I. Bhagat
Chief Financial Officer

Place : Ahmedabad
Date : May 26, 2025

Devanshu L. Gandhi
Executive Director
(DIN - 00010146)

Nikita Udhani
Company Secretary

STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7.62	10.05
Adjustments for:		
Depreciation and Amortisation expense	16.13	12.40
Loss/(Profit) on sale of Property, Plant & Equipment (net)	0.93	0.76
Interest Income	(1.57)	(1.16)
Finance Costs	6.14	3.50
Loss/(Profit) from Sale of Current Investments	(2.13)	(1.07)
Change in Fair value of the Current Investment	-	(0.12)
Provision for Doubtful Debts	0.04	0.49
Excess Provision/Credit Balance/Deposits written back	(1.32)	(9.00)
Excess Provision for Trade Receivables	(0.19)	-
Scrap Sale of asset	(0.99)	(0.87)
Bad Debts Written off	0.55	0.04
	17.59	4.97
Operating Profit before Working Capital changes	25.21	15.02
Changes in Working Capital:		
(Increase)/Decrease in Inventories	6.60	0.98
(Increase)/Decrease in Trade receivables, financial assets and other assets	(22.33)	(10.67)
Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	25.25	15.72
Cash Generated from/(Used in) Operations	9.52	6.03
Income Tax paid	(2.63)	(3.72)
Net Cash Generated from / (Used in) operating activities (A)	32.10	17.33
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment & Intangible asset	(43.96)	(38.20)
Proceeds from Sale of Property, Plant & Equipment	1.78	1.83
Proceeds / (Purchase) from Sale of Current Investments (Net)	2.13	1.06
Interest received	0.62	0.27
Net Cash Generated from / (used in) Investing Activities (B)	(39.43)	(35.04)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current borrowings	45.88	26.75
Repayment of Non Current borrowings	(25.91)	(5.47)
Proceeds from /(Repayment of) Current borrowings (Net)	(0.56)	(0.53)
Payment of Lease liabilities	(0.18)	(0.16)
Interest paid	(6.33)	(3.57)
Dividends paid (including tax on dividend)	(0.13)	(0.13)
Net Cash Generated from / (Used in) Financing Activities (C)	12.77	16.89
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.44	(0.82)
Cash and Cash Equivalents at the beginning of the year (Refer Note-11)	6.22	7.04
Cash and Cash equivalents at the end of the year (Refer Note-11)	11.66	6.22

STATEMENT OF CASH FLOWS for the year ended March 31, 2025

Disclosure under Para 44A as set out in Ind As 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2024	Net cash Flows	Non cash changes*	As at March 31, 2025
Borrowings :					
Non Current borrowings	18	25.25	19.97	(0.11)	45.11
Current borrowings	21	0.69	(0.56)	-	0.13
Interest accrued on borrowings	24	0.10	(0.10)	0.02	0.02

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2023	Net cash Flows	Non cash changes*	As at March 31, 2024
Borrowings :					
Non Current borrowings	18	4.14	21.28	(0.17)	25.25
Current borrowings	21	1.22	(0.53)	-	0.69
Interest accrued on borrowings	24	-	-	0.10	0.10

* This relates to amount charged in the statement of Profit & Loss

- 1) The above cash flow has been prepared under Indirect Method set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flow.
- 2) Previous years figures have been regrouped wherever necessary to make them comparable with current year figures.
- 3) Figures in bracket represent outflow.

See accompanying notes to the financial statements In terms of our report attached

For Arpit Patel & Associates

Chartered Accountants
Firm registration number: 144032W

Pruthvi Patel

Partner
Membership No.: 167297

Place : Ahmedabad
Date : May 26, 2025

For and on behalf of the Board of Directors

Rajesh R. Gandhi

Executive Director
(DIN - 00009879)

Rajesh I. Bhagat

Chief Financial Officer

Place : Ahmedabad
Date : May 26, 2025

Devanshu L. Gandhi

Executive Director
(DIN - 00010146)

Nikita Udhani

Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025**A EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the period	0.86	0.86
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period	0.86	0.86
Changes in equity share capital during the year	-	-
Balance as at the end of the year	0.86	0.86

B OTHER EQUITY (Refer Note-17)

Particulars	Other Equity					Total other Equity
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earning	Items of other comprehensive Income Remeasurement gain/ (loss) of defined benefit plan Fair value changes of Cash Flow Hendge	
Balance as at April 1, 2023	0.00	0.93	2.13	8.31	(1.17)	10.20
Add: Changes in accounting policy or prior period errors	-	-	-	-	-	-
Add: Profit for the year	-	-	-	7.51	-	7.51
Add/(Less): Other Comprehensive income / (Expense) (Net of Income tax)	-	-	-	-	(0.38)	(0.38)
Total Comprehensive Income / (Expense) for the year	-	-	-	7.51	(0.38)	7.13
Payment of Dividend	-	-	-	0.13	-	0.13
Balance as at March 31, 2024	0.00	0.93	2.13	15.69	(1.55)	17.20
Balance as at April 1, 2024	0.00	0.93	2.13	15.69	(1.55)	17.20
Add: Changes in accounting policy or prior period errors	-	-	-	-	-	-
Add: Profit for the year	-	-	-	5.73	-	5.73
Add/(Less): Other Comprehensive income / (Expense) (Net of Income tax)	-	-	-	-	(0.91)	(1.39)
Total Comprehensive Income / (Expense) for the year	-	-	-	5.73	(0.91)	4.34
Payment of Dividend	-	-	-	0.13	-	0.13
Balance as at March 31, 2025	0.00	0.93	2.13	21.29	(2.46)	21.41

See accompanying notes to the financial statements**In terms of our report attached****For Arpit Patel & Associates**

Chartered Accountants

Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date : May 26, 2025

For and on behalf of the Board of Directors**Rajesh R. Gandhi**

Executive Director

(DIN - 00009879)

Rajesh I. Bhagat

Chief Financial Officer

Devanshu L. Gandhi

Executive Director

(DIN - 00010146)

Nikita Udhani

Company Secretary

Place : Ahmedabad

Date : May 26, 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW:-

Vadilal Enterprises Limited is a public limited company domiciled in India. The company has its registered office at 3rd Floor, South Block, Puniska House, Next to One-42, Opp, Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay stock exchange in India.

The Company is engaged in the marketing and distribution of the ice cream, dairy products, frozen desserts and process food products of the brand "Vadilal" all over India except ice cream, dairy product and frozen desserts in Maharashtra, Goa, Karnataka, Kerala, Andhra Pradesh & Telangana.

The Financial Statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2025.

2. MATERIAL ACCOUNTING POLICIES:-

a) Statement of compliance

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each financial year, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest crore as per the requirement of Schedule III, except when otherwise indicated. Amounts less than ₹ 50,000/- have been presented as "0.00"

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristic into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the financial year, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

d) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Useful lives of property, plant and equipment

As described in Note 2(e), the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each financial year. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

ii. Allowances for Expected credit loss

As described in Note 10, the Company makes allowances for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of expected credit loss requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Information about the fair value of various assets and liabilities are disclosed in Note 39.

v. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

vi. Discount rate used to determine the carrying amount of the Company's defined benefit obligation

As described in Note 42, in determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

e) Property, plant and equipment

Property, Plant & Equipments are stated at actual cost (including cost of acquisition and installation) less accumulated depreciation and net of impairment, if any.

All items of property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital work-in-progress comprises cost of fixed assets that are not yet installed for their intended use at the balance sheet date.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, for which, based on technical evaluation, useful life is different than those prescribed in Schedule II.

Particulars	Estimated Useful Life
Building	
1) Office Building - RCC Structure	58 Years
Plant and Machinery	
1) Push Carts, Tricycles, & Insulated Iron / Plastic Boxes	5 years
2) Freezer on wheels	7 Years
3) Deep Freeze	10 Years
Specific assets of Parlour	3 Years

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

f) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognized.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on a straight line basis over a period of 5 years.

g) Impairment

Financial assets (other than at fair value)

The Company assesses at each Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and Equipment and intangible assets

At the end of each financial year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee :

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated useful life
Right-of-use of office premises & parlour premises	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit and loss if such gain or loss would have otherwise been recognized in profit and loss on disposal of that financial asset.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using effective rate of return method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency, price risk and interest rate on unexecuted firm commitments and highly probable forecast transactions.

For derivatives liabilities of cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

Inventories are stated at lower of cost and net realizable value. Cost of inventories are determined on the basis of weighted average cost Method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

k) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

l) Provisions, Contingent Liabilities and Contingent Assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present obligations of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

m) Revenue Recognition

Sale of goods

Revenue is recognised upon transfer of control of goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

n) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plan:

The Company's contribution to Provident Fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- 1) Service costs comprising current service costs, gains and losses on curtailments and settlements; and
- 2) Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term and Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of the related service.

Liabilities recognised in respect of Long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

o) Borrowing costs

Borrowing costs include interest costs in relation to financial liabilities, amortization of ancillary costs incurred in connection with the arrangement of borrowings, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and other borrowing cost.

p) Taxation

Tax expense represents the sum of the current tax and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the financial year.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the financial year, to recover or settle the carrying amount of its assets and liabilities.

In accordance with Ind-AS 12, deferred tax assets and deferred tax liabilities are offset only when the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

q) Earnings per share

A basic earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company did not have any potential to dilutive securities.

r) Recent Accounting announcements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions and are effective from April 1, 2024. The Company has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On May 7, 2025, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which introduced amendment to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", as summarized below:

The amendment to Ind AS 21 provides specific guidance for evaluating whether a currency is exchangeable and guidance for determining the spot exchange rate when exchangeability is not available. The amendment is with respect to the circumstances where a currency cannot be freely exchanged in the open market. The amendment also introduces new disclosure requirements relating to the financial implications, estimation methods, and associated risks.

These changes will be applicable for financial periods beginning on or after April 1, 2025.

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Building	Plant and Machinery	Computer & Peripherals	Office Equipments	Furniture and Fixtures	Vehicles	Total
A Property, Plant and Equipment							
As at April 1, 2023	0.59	105.99	2.38	1.96	4.29	1.24	116.45
Additions during the year	-	33.93	0.70	0.32	2.46	0.07	37.48
Deductions	0.01	9.05	0.14	0.04	0.06	-	9.30
As at March 31, 2024	0.58	130.87	2.94	2.24	6.69	1.31	144.63
Additions during the year	-	43.20	0.32	0.42	1.10	1.17	46.21
Deductions	-	9.24	-	-	-	-	9.24
As at March 31, 2025	0.58	164.83	3.26	2.66	7.79	2.48	181.60
Accumulated Depreciation and Impairment							
As at April 1, 2023	0.20	68.91	1.85	1.25	1.73	0.89	74.83
Additions during the year	0.02	9.64	0.33	0.32	1.41	0.09	11.81
Deductions	0.01	7.52	0.13	0.04	0.06	-	7.76
As at March 31, 2024	0.21	71.03	2.05	1.53	3.08	0.98	78.88
Additions during the year	0.02	12.82	0.44	0.39	1.84	0.15	15.66
Deductions	-	7.52	-	-	-	-	7.52
As at March 31, 2025	0.23	76.33	2.49	1.92	4.92	1.13	87.02
Net Carrying Value							
As at March 31, 2025	0.35	88.50	0.77	0.74	2.87	1.35	94.58
As at March 31, 2024	0.37	59.84	0.89	0.71	3.61	0.33	65.75
B Capital Work-in-Progress (CWIP)	(₹ in Crore)						
As at April 1, 2023	11.75						
Additions during the year	18.79						
Capitalisations	11.75						
As at March 31, 2024	18.79						
Additions during the year	18.14						
Capitalisations	18.79						
As at March 31, 2025	18.14						
C Other Intangible Assets (Software & Development Cost)							
As at April 1, 2023	3.77						
Additions during the year	0.01						
Deductions	0.18						
As at March 31, 2024	3.60						
Additions during the year	0.23						
Deductions	-						
As at March 31, 2025	3.83						
Accumulated Depreciation and Impairment							
As at April 1, 2023	3.21						
Additions during the year	0.31						
Deductions	0.18						
As at March 31, 2024	3.34						
Additions during the year	0.17						
Deductions	-						
As at March 31, 2025	3.51						
Net Carrying Value							
As at March 31, 2025	0.32						
As at March 31, 2024	0.26						
D Right of use assets (Building)	(₹ in Crore)						
As at April 1, 2023	1.99						
Additions during the year	0.67						
Deductions	-						
As at March 31, 2024	2.66						
Additions during the year	-						
Deductions	-						
As at March 31, 2025	2.66						
Accumulated Depreciation and Impairment							
As at April 1, 2023	0.16						
Additions during the year	0.28						
Deductions	-						
As at March 31, 2024	0.44						
Additions during the year	0.29						
Deductions	-						
As at March 31, 2025	0.73						
Net Carrying Value							
As at March 31, 2025	1.93						
As at March 31, 2024	2.22						

Notes :

- 1) All Immovable Property are held in the name of company.
- 2) Deductions to plant & machinery represents deep freeze machines not found during physical verification.
- 3) For charges created on the aforesaid assets, refer Note 18 and 21.

4) Capital Work-in-progress aging schedule :

Capital Work-in-progress aging as at March 31, 2025

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	18.14	-	-	-	18.14

Capital Work-in-progress aging as at March 31, 2024

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	18.79	-	-	-	18.79

- 5) CWIP (Plant and Machinery) , whose completion is overdue or has exceeded its cost compared to its original plan : None (As at March 31,2024 : None)

NOTE- 4 NON-CURRENT INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	(₹ in Crore)	Units	(₹ in Crore)
A) Investment in Equity Instruments at FVTPL(Unquoted fully paid up) : (Refer Note 2(b) & 39 (2))					
(i) Vadilal Forex & Consultancy Services Limited.	₹ 10	48,000	0.32	48,000	0.32
(ii) Majestic Farm House Limited	₹ 10	55,200	0.03	55,200	0.03
			0.35		0.35
B) Investment in Equity Instruments at FVTPL(Quoted fully paid up) : (Refer Note 2(b) & 39 (2))					
(i) Vadilal Industries Limited	₹ 10	150	0.07	150	0.07
Total			0.42		0.42

NOTE- 5 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Loans to Related parties	-	-
Other Loans (Loans to employees)	0.24	0.13
Total	0.24	0.13
Loans Receivables Considered good - Secured	-	-
Loans Receivables Considered good - Unsecured	0.24	0.13
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables – credit impaired	-	-
	0.24	0.13
Less: Expected credit loss Allowance	-	-
Total	0.24	0.13

NOTE- 6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Security Deposits	18.57	17.87
Bank Deposits with maturity of more than 12 months (Refer Note 12)	1.50	1.50
Total	20.07	19.37

NOTE- 7 DEFERRED TAX ASSETS (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	5.71	5.59
Deferred Tax Liabilities	(2.21)	(2.19)
Total	3.50	3.40

(₹ in Crore)

Movement during the year ended March 31, 2025	As at April 1, 2024	Charge / (Credit) in statement of Profit and Loss	Charge / (Credit) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	2.79	(0.11)	-	2.68
Investments	(0.10)	0.00	-	(0.10)
Expenditure allowed in the year of payment	0.00	-	-	0.00
Provision for doubtful debts & advances	0.71	(0.04)	-	0.67
Discounting of security deposit to present value and corresponding impact on other expenses	(1.01)	0.23	-	(0.78)
Discounting of security deposit to present value and corresponding impact on interest income	0.96	(0.13)	-	0.83
Leased Assets under INDAS 116	(0.55)	0.07	-	(0.48)
Leased Liabilities under INDAS 116	0.61	(0.05)	-	0.56
Others	(0.01)	(0.34)	0.47	0.12
Total	3.40	(0.37)	0.47	3.50

(₹ in Crore)

Movement during the year ended March 31, 2024	As at April 1, 2023	Charge / (Credit) in statement of Profit and Loss	Charge / (Credit) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	2.63	0.16		2.79
Investments	(0.07)	(0.03)		(0.10)
Expenditure allowed in the year of payment	1.07	(1.07)		0.00
Provision for doubtful debts & advances	0.44	0.27		0.71
Discounting of security deposit to present value and corresponding impact on other expenses	(1.26)	0.25		(1.01)
Discounting of security deposit to present value and corresponding impact on interest income	1.10	(0.14)		0.96
Leased Assets under INDAS 116	(0.47)	(0.08)		(0.55)
Leased Liabilities under INDAS 116	0.45	0.16		0.61
Others	0.01	(0.15)	0.13	(0.01)
Total	3.90	(0.63)	0.13	3.40

NOTE- 8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
(Unsecured, Considered good unless otherwise stated)		
Capital advances (Net of Provisions for Doubtful advance ₹ 0.01 crore (PY ₹ 0.00 crore))	0.24	0.02
Security Deposits	0.04	0.04
Advance Income Tax (Net of Provisions amounting to ₹ 0.11 crore (PY ₹ 0.11 crore))	1.28	0.25
Prepaid Expenses	3.79	3.01
Total	5.35	3.32

NOTE- 9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
Stock in Trade*	40.10	46.70
Stores, Spares and Consumables	1.42	1.42
Total	41.52	48.12

* Stock in trade includes goods in transit ₹ 4.52 crore (PY ₹ 6.02 crore)

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down of inventories amounted to ₹ 0.60 crore as at March 31, 2025 (as at March 31, 2024 ₹ 0.59 crore). These write-downs are recognised as an expense in the statement of profit & loss.

NOTE- 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Considered good - Secured	20.32	19.51
Trade Receivables Considered good - Unsecured	36.96	28.48
Trade Receivables which have significant increase in Credit Risk	1.66	1.62
Trade Receivables – credit impaired	-	-
	58.94	49.61
Less: Expected credit loss allowance	1.66	1.62
Total	57.28	47.99
Breakup of Trade Receivables		
Trade receivables from Other than Related parties	57.28	47.96
Trade receivables from Related parties (refer note: 41)	-	0.03
Total	57.28	47.99

Notes :

- The credit period ranges from 30 days to 180 days.
- Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits for customer. Limits attributed to customers are reviewed annually. There are no customers who represent more than 5% of the total balance of trade receivable.
- In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except the dues referred in note 41.
- There are no unbilled receivables, hence the same is not disclosed in the aging schedule.

vi. Trade Receivable Aging Schedule

(₹ in Crore)

Particulars	Outstanding as at March 31, 2025 from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	40.45	14.65	1.64	0.86	1.12	1.66	60.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.54	0.36	0.23	0.36	1.49
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	0.10	0.07	0.04	0.02	0.05	0.28
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.14	0.03	-	-	0.17
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	40.45	14.75	2.39	1.29	1.37	2.07	62.32
Less: Claims Related to Scheme Discount and Trade Discount							(3.38)
Less: Expected credit loss allowances							(1.66)
Total Trade receivables							57.28

(₹ in Crore)

Particulars	Outstanding as at March 31, 2024 from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	34.54	9.34	1.46	1.40	0.40	1.36	48.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.32	0.38	0.05	0.33	1.08
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	0.05	0.11	0.06	0.06	0.11	0.39
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.21	0.14	0.07	0.12	0.54
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	34.54	9.39	2.10	1.98	0.58	1.92	50.51
Less: Claims Related to Scheme Discount and Trade Discount							(0.90)
Less: Expected credit loss allowances							(1.62)
Total Trade receivables							47.99

vii. Movement in Expected Credit Loss Allowance

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.62	1.13
Add: Allowance for the year	0.92	0.87
(Less): Actual Write off during the year(net of recovery)	(0.88)	(0.38)
Balance at the end of the year	1.66	1.62

viii. Refer Note 39 for information about credit risk and market risk of Trade receivables.

NOTE- 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
In Current Accounts	11.63	6.17
Cash on hand	0.03	0.05
Total	11.66	6.22

NOTE- 12 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposit (Towards Gurantee issued By bank)	12.06	2.13
In Deposit Repayment Reserve Account	0.02	0.02
In Unclaimed Dividend Account	0.02	0.02
	12.10	2.17
Less : Deposits with Maturity of more than 12 months		
Amount disclosed under Non - Current Financial Assets (Refer Note 6)	1.50	1.50
Total	10.60	0.67

NOTE- 13 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Loans to Related parties	-	-
Other Loans (Loans to employees)	0.32	0.19
Total	0.32	0.19
Loans Receivables Considered good - Secured	-	-
Loans Receivables Considered good - Unsecured	0.32	0.19
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables – credit impaired	-	-
	0.32	0.19
Less: Expected credit loss allowances	-	-
Total	0.32	0.19

NOTE- 14 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Interest Receivable (Refer note - 41)	0.39	0.28
Total	0.39	0.28

NOTE- 15 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Prepaid Expenses	1.67	1.21
Balances with Government Authorities	12.00	10.50
(A)	13.67	11.71
Advance for Goods & Expenses		
Considered Good	0.57	1.95
Considered Doubtful	0.85	1.10
Less: Impaired allowances	(0.85)	(1.10)
(B)	0.57	1.95
Total (A+B)	14.24	13.66

NOTE- 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital:		
20,00,000 (As at March 31, 2024: 20,00,000) equity shares of ₹10/- each	2.00	2.00
	2.00	2.00
Issued, Subscribed and Fully paid-up Share Capital		
Issued and Subscribed Share Capital:		
8,70,148 (As at March 31, 2024: 8,70,148) equity shares of ₹10/- each	0.87	0.87
	0.87	0.87
Paid up Share Capital:		
8,62,668 (As at March 31, 2024: 8,62,668) equity shares of ₹10/- each	0.86	0.86
	0.86	0.86

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Outstanding at the beginning of the period	862,668	0.86	862,668	0.86
Add: Issued shares during the year	-	-	-	-
Less: Buy-Back during the year	-	-	-	-
Outstanding at the end of the period	862,668	0.86	862,668	0.86

b) Rights, Preferences and Restrictions attached to equity shares:

The Company has issued only one class of equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share and are entitled to dividend as and when declared.

All Shares rank equally with regard to the company's residual asset after distribution of all preferential amounts.

c) Shares held by holding/ultimate holding company and/or their subsidiaries / associates

The Company does not have any holding/ultimate holding company and/or their subsidiaries / associates.

d) Details of shares held by each shareholder holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares of ₹10 each fully paid				
1 Devanshu Laxmanbhai Gandhi	120,624	13.98%	120,624	13.98%
2 Rajesh Ramchandra Gandhi	78,408	9.09%	78,408	9.09%
3 Virendra Ramchandra Gandhi	72,207	8.37%	72,207	8.37%
4 Axilrod Private Limited	43,308	5.02%	43,308	5.02%
5 Vadilal Marketing Private Limited.	43,299	5.02%	43,299	5.02%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Details of Shares Held by Promoter as on March 31, 2025 and as on March 31, 2024.

Sr. no	Name of the Promoter/Promoter Group	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoter :					
1	Mr. Devanshu L Gandhi	120,624	13.98%	120,624	13.98%	-
2	Mr. Rajesh Ramchandra Gandhi	78,408	9.09%	78,408	9.09%	-
	Promoter Group :					
1	Mr. Virendra Ramchandra Gandhi	72,207	8.37%	72,207	8.37%	-
2	M/s. Axilrod Private Limited	43,308	5.02%	43,308	5.02%	-
3	M/s. Vadilal Marketing Private Limited	43,299	5.02%	43,299	5.02%	-
4	Ms. Mamta Rajesh Gandhi	21,145	2.45%	21,145	2.45%	-
5	M/s. Byad Packaging Industries private Limited	18,700	2.17%	18,700	2.17%	-
6	M/s. Virendra Ramchandra Gandhi, HUF	11,689	1.35%	11,689	1.35%	-
7	Mr. Janmejy Virendra Gandhi	10,613	1.23%	10,613	1.23%	-
8	Ms. Ila V Gandhi	8,957	1.04%	8,957	1.04%	-
9	Ms. Deval Devanshu Gandhi	4,710	0.55%	4,710	0.55%	-
10	Mr. Ramchandra Gandhi	3,400	0.39%	3,400	0.39%	-
11	M/s. Rajesh R Gandhi, HUF	2,116	0.25%	2,116	0.25%	-
12	Ms. Hemali Piyush Surati	1,826	0.21%	1,826	0.21%	-
13	Ms. Sharmisthaben P Surti	865	0.10%	865	0.10%	-
14	M/s. Vadilal Chemicals Limited	100	0.01%	100	0.01%	-
15	Mr. Kalpit R Gandhi	70	0.01%	70	0.01%	-
16	Mr. Dharini Ketan Khambhatta	70	0.01%	70	0.01%	-
17	Ms. Khevna Raj Ramanlal	70	0.01%	70	0.01%	-

NOTE- 17 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	-	-
Balance at the end of the year	-	-
Securities Premium		
Balance at the beginning of the year	0.93	0.93
Balance at the end of the year	0.93	0.93
General Reserve		
Balance at the beginning of the year	2.13	2.13
Balance at the end of the year	2.13	2.13
Other Comprehensive Income / (Expense)		
Balance at the beginning of the year	(1.55)	(1.17)
Add: Remeasurement of Employee Benefit	(0.91)	(0.38)
Add: Fair value changes of cash flow hedges	(0.48)	
Balance at the end of the year	(2.94)	(1.55)
Surplus in the Statement of Profit and loss		
Balance at the beginning of the year	15.69	8.31
Add: Profit / (Loss) for the year	5.73	7.51
Less :Payment of Dividend on equity shares (Refer Note (a) below)	0.13	0.13
Total Appropriations	0.13	0.13
Balance at the end of the year	21.29	15.69
Total	21.41	17.20

a) Dividend distributions made and proposed

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Final dividend for March 31, 2024 : ₹ 1.50 per share (March 31, 2023 ₹ 1.50 per share)	0.13	0.13
Proposed Dividend on equity shares:		
Final dividend for March 31, 2025 : ₹ 1.50 per share (March 31, 2024 ₹ 1.50 per share)	0.13	0.13

Proposed dividend on equity shares are subject to approval of members at the ensuing Annual General Meeting and are not recognised as a liability as at March 31.

b) Nature and Purpose of reserve

Capital reserve : The company has created capital reserve on account of forfeiture of Equity shares.

Securities premium reserve : The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is available for utilization in accordance with the provisions of the Companies Act, 2013.

General reserve : General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE- 18 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Secured-at amortised Cost		
Term Loans from Banks	45.11	13.58
Less : Current maturity of long term loans (Note 21)	(15.38)	(4.04)
	29.73	9.54
From Non banking Financial Company (Secured)	-	11.67
Less : Current maturity of long term loans (Note 21)	-	(5.00)
	-	6.67
Total	29.73	16.21

Repayment Schedule of Loans

Sr. No.	Name of the Bank	Outstanding as at March 31, 2025 ₹ in Crore	Outstanding as at March 31, 2024 ₹ in Crore	Effective Interest Rate	Terms of Repayment
1	CSB Bank Ltd-GECL Loan (Refer Note No. i)	-	2.62	9.25%	36 Monthly principal repayment of ₹ 0.11 Crore
2	CSB Bank Ltd-Term Loan-1 (Refer Note No. i)	8.27	10.93	12.47%	60 Monthly principal repayment of ₹ 0.23 Crore
3	CSB Bank Ltd-Term Loan-2a (Refer Note No. i)	6.34	-	11.89%	26 Monthly principal repayment of ₹ 0.48 Crore
4	CSB Bank Ltd-Term Loan-2b (Refer Note No. i)	18.15	-	11.03%	60 Monthly principal repayment of ₹ 0.31 Crore (starting from May-2025)
5	CSB Bank Ltd-Term Loan-3 (Refer Note No. i)	1.31	-	9.55%	36 Monthly principal repayment of ₹ 0.11 Crore
6	Indusind Bank Ltd-Term Loan (Refer Note No. ii)(Partially Disbursed)	10.97	-	10.81%	60 Monthly principal repayment of ₹ 0.18 Crore
7	Tata Capital Ltd. (Refer Note No. iii)	-	11.60	12.75%	36 Monthly principal repayment of ₹ 0.42 Crore
8	Vehicle Loan (Refer Note No. iv) HDFC Bank Limited*	0.07	0.09	7.51%	84 Monthly installment of ₹ 0.0019 Crore
9	Vehicle Loan (Refer Note No. iv) HDFC Bank Limited*	-	0.01	9.25%	60 Monthly installment of ₹ 0.0045 Crore
	Total	45.11	25.25		

* Each EMI includes interest portion also.

- (i) Term Loan of ₹ 34.07 crore as on March 31, 2025 (as at March 31, 2024 ₹ 10.93 crore) availed from CSB Bank Ltd. and GECL Loan of ₹ Nil as on March 31, 2025 (as at March 31, 2024 ₹ 2.62 crore) availed from CSB Bank Ltd. is secured by way of following security :

- 2nd pari passu charge on entire Current Assets of the Company
- Exclusive charge on movable Fixed Assets financed by CSB Bank Ltd. (Excluding value of Building)
- Fixed Deposit of ₹ 1.50 crore

The Term Loan from CSB Bank Limited is also secured by Corporate Guarantee of Vadilal Industries Limited along with personal guarantee of Mr Rajesh R. Gandhi & Mr Devanshu L. Gandhi, directors of the company.

- (ii) Term Loan of ₹ 10.97 crore as on March 31, 2025 (as at March 31, 2024 ₹ Nil) availed from Indusind Bank Ltd. is secured by way of following security :
1. 2nd pari passu charge on entire Current Assets of the Company.
 2. Exclusive charge on movable Fixed Assets funded by Indusind Bank Ltd.(Excluding value of Building)
 3. Fixed Deposit of ₹ 1.50 crore
- The Term Loan from Indusind Bank Limited is also secured by personal guarantee of Mr Rajesh R. Gandhi & Mr Devanshu L. Gandhi, directors of the company.
- (iii) Term Loan of ₹ Nil as on March 31, 2025 (as at March 31, 2024 ₹ 11.60 crore) availed from Tata Capital Ltd. was secured by way of following security :
1. First and Exclusive Hypothecation charge of Machineries / equipment funded by Tata Capital Ltd.
 2. Corporate Guarantee of Vadilal Industries Limited.
- (iv) Vehicle loans from HDFC Bank Limited are secured against hypothecation of specific vehicles of the Company.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- (vi) Term Loans were applied for the purpose for which the loans were obtained.
- (vii) Refer Note 39 for information about liquidity risk.
- (viii) Amount stated in current maturity is disclosed under the head of "Current Borrowings" (Note-21)

NOTE- 19 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Lease Liabilities	2.00	2.23
Total	2.00	2.23

NOTE- 20 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Employee Benefits		
Gratuity (Refer Note 42)	0.46	-
Total	0.46	-

NOTE- 21 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Secured-at amortised Cost		
Working Capital Loans (Secured) (Refer Note - (i) and (ii) Below)	0.13	0.69
Current maturities of long-term debt (Refer Note - 18)		
From Banks (Secured)	15.38	4.04
From Non banking Financial Company (Secured)	-	5.00
Total	15.51	9.73

- (i) Working Capital facilities from CSB Bank Ltd amounting to ₹ 2.00 crore is secured by way of following security :
1. 1st Pari passu charge on entire Current Assets of the Company
 2. 2nd charge on Hypothecation of Fixed Assets funded by CSB Bank Ltd.(Excluding value of Building)
 3. Fixed Deposit of ₹ 1.50 crore
 4. The working Capital facility from CSB Bank Ltd. is also secured by Corporate Guarantee of Vadilal Industries Limited along with personal guarantee of Mr Rajesh R. Gandhi & Mr Devanshu L. Gandhi, directors of the company.
- (ii) Working Capital facilities from Indusind Bank Ltd amounting to ₹ 0.50 crore is secured by way of following security :
1. 1st Pari passu charge on entire Current Assets of the Company
 2. 2nd charge on Hypothecation of Fixed Assets funded by Indusind Bank Ltd. (Excluding value of Building)
 3. Fixed Deposit of ₹ 1.50 crore

4. The working Capital facility from Indusind Bank Ltd. is also secured with personal guarantee of Mr Rajesh R. Gandhi & Mr Devanshu L. Gandhi, directors of the company.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- (iv) Funds raised on Short term basis have not been utilised for long term purposes and are spent for the purpose it were obtained.
- (v) The company has obtained Working Capital Loans from banks on basis of security of inventories and Trade Receivables wherein the quarterly returns as filed with banks are in agreement with the books.

NOTE- 22 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Lease Liabilities	0.23	0.18
Total	0.23	0.18

NOTE- 23 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises	0.23	0.05
Others (Refer Note 41)	105.15	90.81
Total	105.38	90.86

Note A) The amount outstanding to micro and small enterprise is based on the information received and available with the company.

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A i)	Principal amount remaining unpaid at the end of the accounting year (Includes for capital goods ₹ 0.69 crore (P.Y. ₹ 0.65 crore))	0.92	0.72
ii)	Interest due on above	0.01	0.01
B	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with amount of payment made to the supplier beyond the appointed date during the accounting year	NIL	NIL
C	The amount of interest accrued and remaining unpaid at the end of the financial year	NIL	NIL
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED Act, 2006	NIL	NIL
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	NIL	NIL

Aging Schedule for Trade payables due for payment

(₹ in Crore)

Particulars	Outstanding as at March 31, 2025 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.07	0.16	0.00	0.00	-	0.23
(ii) Others	57.73	22.46	-	-	-	80.19
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.17	0.12	1.11	1.40
	57.80	22.62	0.17	0.12	1.11	81.82
Add: Accrued Expenses	17.66	4.50	0.06	0.26	1.08	23.56
Total	75.46	27.12	0.23	0.38	2.19	105.38

(₹ in Crore)

Particulars	Outstanding as at March 31, 2024 from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.03	0.04	-	-	-	0.07
(ii) Others	49.48	17.67	-	-	-	67.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.14	0.41	0.76	1.31
	49.51	17.71	0.14	0.41	0.76	68.53
Add: Accrued Expenses	19.00	1.96	0.24	-	1.13	22.33
Total	68.51	19.67	0.38	0.41	1.89	90.86

NOTE-24 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Interest accrued	0.02	0.10
Unclaimed Dividends*	0.02	0.02
Payable for Capital Goods		
Micro and Small Enterprises	-	0.65
Others	21.30	18.81
Financial Guarantee Liabilities	-	0.02
Security Deposits from Customers & Others	75.11	66.51
Fair Value of Derivative Liabilities	0.64	-
Other Liabilities	0.48	0.70
Total	97.57	86.81

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

NOTE- 25 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Provision for Employee Benefits:		
Gratuity (Refer Note 42)	1.43	1.08
Compensated Absences	1.09	0.82
Total	2.52	1.90

NOTE- 26 CURRENT TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax Payable (Net of Advance payment of Tax)	-	0.43
Total	-	0.43

NOTE-27 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Statutory dues payable	2.88	2.73
Advances from customers	2.01	1.65
Total	4.89	4.38

NOTE - 28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products		
Finished goods (Refer Note 41)	1,215.40	1,077.19
Less: Sales Commission, Trade Discount, Scheme Discount and Damages	100.11	81.18
	1,115.29	996.01
Income from Sale of Services	2.13	1.60
Other operating Income:		
Sale of Scrap	0.99	0.87
Rental Income (Refer Note 41)	0.08	0.06
Promotional Charges	0.63	0.60
Total	1,119.12	999.14
Reconciliation of revenue from contract with customer:		
Revenue from contracts with customer as per the contract price	1,217.53	1,078.79
Adjustments made to contract price on account of:		
a) Discounts and Rebates	(100.11)	(81.18)
b) Other Operating Revenue	1.70	1.53
Revenue from contracts with customer as per the Statement of Profit and Loss	1,119.12	999.14

NOTE - 29 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income (Refer Note 41)	1.57	1.16
Profit on Sale of Current Investments	2.13	1.07
Gain on Fair valuation of Investments	-	0.12
Excess Provision / Credit Balance / Deposits Written Back *	1.32	9.00
Excess Provision for Trade Receivables / Advances	0.19	-
Miscellaneous Income	0.85	0.46
Total	6.06	11.81

*Includes ₹ Nil (P.Y. ₹ 8.12 crore) being reversal of excess provision of expenses of earlier years.

NOTE - 30 PURCHASE OF STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchases (Refer Note 41)	853.92	775.94
Total	853.92	775.94

NOTE - 31 CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	46.70	47.53
	46.70	47.53
Inventories at the end of the year		
Finished Goods	40.10	46.70
	40.10	46.70
Net (Increase)/decrease	6.60	0.83

NOTE - 32 EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries And Wages	43.48	38.08
Contribution To Provident and Other Funds (Refer Note 42)	2.70	2.38
Staff Welfare Expenses	1.24	0.91
Total	47.42	41.37

NOTE – 33 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense		
On Term Loans	4.40	2.25
On Working Capital Loans	0.02	0.04
On Lease Liabilities	0.19	0.19
On Others	0.74	0.62
Other Borrowing Cost	0.79	0.40
Total	6.14	3.50

NOTE - 34 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stipend & Other Trainee Expense	16.22	14.58
Consumption of Stores and Spares	3.38	3.41
Rent Expense (Refer Note 41 and note (a) below)	27.26	23.96
Repairs and Maintenance		
Repairs To Machine	0.92	0.85
Repairs Others	1.01	0.66
Communication Expense	1.29	1.02
Traveling and Conveyance	7.43	6.20
Royalty Expense (Note 41(b))	6.92	6.26
Freight and Forwarding Charges	39.13	37.05
Advertisement,Sales Promotion And Publicity Expenses	63.95	56.12
Payment to Auditor (Refer note (b) below)	0.27	0.22
Provision for Doubtful debts (Net of Recovery ₹ 0.88 crore (PY ₹ 0.38 crore))	0.04	0.49
Provision for Doubtful Advances	-	0.59
Property, Plant and Equipment Written Off (Net)	0.93	0.76
Loss on Fair valuation of Investment	-	-
Bad Debts Written off (Net)	0.55	0.04
Clearing & Forwarding Commission	8.97	7.90
Directors' Sitting Fees	0.01	-
Corporate Social Responsibility Expense	0.08	0.14
Other Expenses	8.99	6.61
Total	187.35	166.86

- (a) The Company has taken various office and godown premises under operating lease or leave and license agreements. These are generally cancellable and range between 11 months to 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The company has given refundable interest free security deposits under certain agreements.

(b) Payment to Auditors
(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor		
Audit Fees	0.19	0.16
Limited review	0.05	0.05
In Other Capacity		
Certification and Other fees	0.03	0.01
Total	0.27	0.22

NOTE - 35 INCOME TAX
(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax recognised in statement of Profit and Loss		
Current tax:		
In respect of the Current year	1.57	2.35
In respect of the prior years	(0.05)	(0.44)
Total Current Tax	1.52	1.91
Deferred Tax:		
In respect of the Current year	0.37	0.22
In respect of the Prior years	-	0.41
Total deferred tax	0.37	0.63
Total tax expense/(benefit)	1.89	2.54
Effective income tax rate	24.80%	25.27%

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below :

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/ (loss) before tax	7.62	10.05
Income tax expense @25.168% (Previous Year @ 25.168%)	1.92	2.53
Tax pertaining to prior years	(0.05)	(0.03)
Non-recognition of deferred tax asset due to absence of probable certainty of reversal in future	0.02	0.04
Others	-	-
Tax expense for the year	1.89	2.54

NOTE :36 COMMITMENTS AND CONTINGENT LIABILITIES :
(₹ in Crore)

Sr. No .	Particulars	As at March 31,2025	As at March 31,2024
(a)	Contingent liabilities		
1	Indirect Taxes	5.38	12.69
2	Direct Taxes	0.10	0.10
3	Others (Claims made by customers against company)	0.06	0.07
4	Guarantees given by the company against Term Loan given to companies in which Directors are interested is ₹ NIL (March 31, 2024 ₹ 2.50 crore)		
	Outstanding against this as at March 31	-	2.50
	Total Contingent liabilities	5.54	15.36
(b)	Commitments		
1	Capital Contracts remaining to be executed(net of advances)	31.07	26.95

Future Cash Outflow in respect of (a - 1 to 3) above will be determined only on receipt of judgements/decisions pending at various forums/authorities.

NOTE :37

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 order has been pronounced by Honourable NCLT on July 10, 2024, allowing petition partly.

The Company has received an intimation regarding appellate proceedings preferred before the National Company Law Appellate Tribunal (NCLAT).

During hearing on May 13, 2025, the petitioner has withdrawn the petition unconditionally and accordingly the Hon'ble NCLAT has disposed the said petition.

NOTE :38 SEGMENT INFORMATION :

The company is primarily engaged in the business segment of "Food Products" which is Ice cream/ Frozen Dessert/ Process Food/ Flavoured Milk and Dairy Products. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

NOTE : 39 FINANCIAL INSTRUMENTS

1. Capital Management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 21 off set by cash and bank balances) and total equity of the Company.

Gearing Ratio			(₹ in Crore)
Particulars	As at March 31, 2025	As at March 31, 2024	
Debt (note i)	45.24	25.94	
Less: Cash and cash Equivalents	11.66	6.22	
Net Debt	33.58	19.72	
Total Equity	22.27	18.06	
Net Debt to Equity Ratio	150.79%	109.18%	

- i) Debt is defined as Non-Current borrowings, Current borrowings and current maturities of Non-current borrowings (excluding financial guarantee contracts and contingent considerations) as described in notes 18 and 21.

2. Category-wise classification of financial instruments

(₹ in Crore)

Particulars	As at March 31, 2025			
	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents			11.66	11.66
Bank balances other than cash and cash Equivalents			10.60	10.60
Investments	0.42			0.42
Trade receivables			57.28	57.28
Other Financial Assets			21.02	21.02
Total	0.42	-	100.56	100.98
Financial Liabilities				
Borrowings			45.24	45.24
Lease Liabilities			2.23	2.23
Trade Payable			105.38	105.38
Other Financial Liabilities		0.64	96.93	97.57
Total	-	0.64	249.78	250.42

(₹ in Crore)

Particulars	As at March 31, 2024			
	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents			6.22	6.22
Bank balances other than cash and cash Equivalents			0.67	0.67
Investments	0.42			0.42
Trade receivables			47.99	47.99
Other Financial Assets			19.97	19.97
Total	0.42	-	74.85	75.27
Financial Liabilities				
Borrowings			25.94	25.94
Lease Liabilities			2.41	2.41
Trade Payable			90.86	90.86
Other Financial Liabilities			86.81	86.81
Total	-	-	206.02	206.02

In respect of financial instruments, measured at amortised cost, the fair value approximates the amortised cost.

(₹ in Crore)

Particulars	Fair value	Fair value hierarchy		
		Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025				
Investments at fair value through Profit and loss	0.42	0.07	-	0.35
Derivative Liabilities at fair value through Other Comprehensive Income	0.64		0.64	
As at March 31, 2024				
Investments at fair value through Profit and loss	0.42	0.07	-	0.35

Movement of items measured using unobservable inputs (Level 3)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.35	0.26
Fair Value changes through Profit and Loss	0.00	0.09
Balance at the end of the year	0.35	0.35

3 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the company's risk management framework.

A) Management of Market Risk

The company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Interest rate risk

The above risks may affect the company's income and expenses, or the value of its financial instruments. The company's exposure to and management of these risks are explained below:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the financial year was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax.

(₹ in Crore)

Particulars	Increase/Decrease in basic points	Effect on PBT
As at March 31, 2025	100 bps	0.38
As at March 31, 2024	100 bps	0.21

Interest rate swap contract

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the cash flow exposures on the variable rate loan. The following tables detail the principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period. Interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Designated as cash flow hedges

Outstanding Contracts (Floating to Fixed)

(₹ in Crore)

Particulars	Principal Borrowing Amount		Fair Value of Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-	-	-
1 year to 2 years	-	-	-	-
2 years to 5 years	10.97	-	0.64	-
Total	-	-	-	-

The line items in the balance sheet that include the above hedging instruments are other financial liabilities. Debit Balance in cash flow hedge reserve of ₹ 0.48 Crore as at March 31, 2025 (balance of ₹ Nil as at March 31, 2024) on interest rate swap derivative contracts has been recognised in other comprehensive income.

A change of 100 basis points in interest rate with all other variables held constant would result in increase / (decrease) in equity by ₹ 0.08 Crore (P.Y. : ₹ Nil) (net of tax)

B) Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each financial year. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

1. Actual or expected significant adverse changes in business.
2. Actual or expected significant changes in the operating results of the counterparty.
3. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
4. Significant increase in credit risk on other financial instruments of the same counterparty.
5. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company has made a detailed assessment of the recoverability of the Company's Receivables, as at the Balance Sheet date and has determined an additional overlay on expected credit loss (ECL) amounting to ₹ NIL (P.Y. Nil) during the year ended March 31, 2025.

The Ageing analysis of Account receivables has been considered from the date the invoice falls due.

C) Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when they are due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of the company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at March 31, 2025 (₹ in Crore)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Interest bearing Borrowings *	45.24	19.50	34.99	0.31	54.80
Lease Liabilities	2.23	0.40	1.78	0.72	2.90
Trade Payable	105.38	105.38	-	-	105.38
Other Financial Liabilities	97.57	97.57	-	-	97.57
Total Financial Liabilities	250.42	222.85	36.77	1.03	260.65

Exposure as at March 31, 2024 (₹ in Crore)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Interest bearing Borrowings *	25.94	12.23	18.39	-	30.62
Lease Liabilities	2.41	0.37	1.70	1.20	3.27
Trade Payable	90.86	90.86	-	-	90.86
Other Financial Liabilities	86.81	86.81	-	-	86.81
Total Financial Liabilities	206.02	190.27	20.09	1.20	211.56

* Maturity amount of borrowings includes the interest that will be paid on these borrowings.

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the financial year. (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Bank overdraft and other facilities)	10.19	1.31
Expiring beyond one year (bank loans)	18.36	1.75

As at March 31, 2025, the Company's current liabilities exceeded its current assets by ₹ 90.09 crore (PY ₹ 77.16 crore). Of the total current liabilities aggregating to ₹ 226.10 crore (PY ₹ 194.29 crore), ₹ 75.11 crore (PY ₹ 66.51 crore) pertains to security deposits received from cancellable contracts with customers. Whilst, contractually the Company is liable to repay the amounts on cancellation of such contracts and consequently, these are presented as current liabilities, the Company does not expect a material amount of these deposits to be refunded owing to the continuity of the business and the past trends. Accordingly, the Company does not anticipate any material liquidity mismatch over the next one year.

NOTE : 40 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of the Company	5.73	7.51
No. of weighted average outstanding Equity Shares (in crore)	0.09	0.09
Earning per Equity Share of ₹ 10/- each (Basic & Diluted)	66.43	87.06

NOTE : 41 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24:

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties and their Relationship

Sr. No.	Name	Description of Relationship
1	Rajesh R. Gandhi	Chairman & Director (Chairman & Managing Director w.e.f. August 9, 2023) having significant influence
2	Devanshu L. Gandhi	Director (Managing Director w.e.f August 9, 2023) having significant influence
3	Kamal Verma (C.E.O) (upto August 31, 2023)	Key Managerial Personnel
4	Ranveersigh Raol (C.E.O) (upto August 31 2023)	Key Managerial Personnel
5	Rajesh Bhagat (C.F.O)	Key Managerial Personnel
6	Ashish Thaker C.S. (Upto February 10, 2025)	Key Managerial Personnel
7	Nija K. Gandhi	Relative of Promoter Directors
8	Aakansha Gandhi	Relative of Promoter Directors
9	Vadilal Industries Ltd.	Enterprises over which Promoter Directors are able to exercise significant influence
10	Vadilal Chemical Ltd.	Enterprises over which Promoter Directors are able to exercise significant influence
11	Vadilal Soda Fountain.	Enterprises over which Promoter Directors are able to exercise significant influence
12	Vadilal International Pvt Ltd.	Enterprises over which Promoter Directors are able to exercise significant influence

(b) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:

(₹ in Crore)

Transaction	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(a) Sale of Goods				
Vadilal Soda Fountain			0.58	0.58
			(0.82)	(0.82)
(b) Purchase of Goods				
Vadilal Industries Ltd.			807.33	807.33
			(736.16)	(736.16)
Vadilal Chemical Ltd.			-	-
			(0.04)	(0.04)
(c) Purchase of Fixed Assets				
Vadilal Industries Ltd.			0.90	0.90
			-	-
(d) Remuneration				
Nija Kalpit Gandhi		0.17		0.17
		(0.17)		(0.17)
Kamal Verma (upto August 31, 2023)	-			-
	(0.07)			(0.07)
Ranveersigh Raol (upto August 31, 2023)	-			-
	(0.05)			(0.05)

(₹ in Crore)

Transaction	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
Rajesh Bhagat	0.24 (0.22)			0.24 (0.22)
Ashish Thaker C.S. (Upto February 10, 2025)	0.08 (0.08)			0.08 (0.08)
Aakansha Gandhi		0.06 (0.06)		0.06 (0.06)
(e) Interest Income				
Vadilal International Pvt.Ltd.			0.20 (0.20)	0.20 (0.20)
(f) Rent Income				
Vadilal Industries Ltd.			- (0.02)	- (0.02)
(g) Guarantee Commission Income				
Vadilal Industries Ltd.			- (0.03)	- (0.03)
(h) Royalty Expense				
Vadilal International Pvt.Ltd.			5.68 (5.03)	5.68 (5.03)
(i) Rent Expense				
Vadilal Industries Ltd.			1.12 (0.25)	1.12 (0.25)
(j) Guarantee Commission Expense				
Vadilal Industries Ltd.			0.43 (0.31)	0.43 (0.31)
Balance outstanding at year end :				
Trade Deposit Given				
Vadilal International Pvt.Ltd.			20.00 (20.00)	20.00 (20.00)
Interest Receivable				
Vadilal International Pvt. Ltd			0.18 (0.18)	0.18 (0.18)
Trade Receivable :				
Vadilal Industries Ltd.			- (0.03)	- (0.03)
Other Non current Financial Asset (Advance Guarantee Commission Expense)				
Vadilal Industries Ltd.			1.71 -	1.71 -
Other current Financial Asset (Advance Guarantee Commission Expense)				
Vadilal Industries Ltd.			0.48 -	0.48 -
Trade Payable :				
Vadilal Industries Ltd.			57.72 (48.50)	57.72 (48.50)
Vadilal International Pvt. Ltd			2.00 (3.03)	2.00 (3.03)
Vadilal Chemicals Ltd.			- (0.01)	- (0.01)

(₹ in Crore)

Transaction	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
Advance from customers				
Vadilal soda Fountain			0.03	0.03
			(0.10)	(0.10)
Other Financial Liabilities				
Vadilal Industries Ltd.			0.01	0.01
			(0.01)	(0.01)
Corporate Guarantee Given				
Vadilal Industries Ltd.			-	-
			(2.50)	(2.50)
Corporate Guarantee Taken				
Vadilal Industries Ltd.			49.94	49.94
			(31.00)	(31.00)
Personal Guarantee Taken				
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)			79.94	79.94
			(16.00)	(16.00)

Note:1) Transaction of Sales and Purchase (where input tax credit is not available to the company) and outstanding of Trade Payables / Receivable are inclusive of Taxes.

Note:2) The trademark “Vadilal” and its associated trademarks are owned by Vadilal International Pvt. Ltd. The Company is a licensee of the said Trademarks.

Note:3) Pursuant to the agreement signed with Vadilal Industries Limited (VIL) , and approved by shareholders, the pricing of the products to be purchased shall be determined by VIL. As per the pricing policy during current and previous financial year, the Company has received debit note from VIL for rate differences for ₹ Nil in March 2025 (PY ₹ 1.51 crore in March 2024) owing to the additional discounted prices at which the original transactions took place.

Note:4) Previous year figures are shown in bracket

Compensation to Key Managerial Personnel of the Company:

(₹ in Crore)

Nature of Benefits	For the year ended March 31, 2025	For the year ended March 31, 2024
Short Term Employee Benefits	0.35	0.49
Post employment Gratuity Benefits *	0.12	0.16
Total	0.47	0.65

* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - ‘Employee Benefits’ in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (d) above.

NOTE :42 EMPLOYEE BENEFITS:

1. Post Employment Benefit Plans as per Indian Accounting Standard 19:

Defined Contribution Plan:

The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

Amount towards Defined Contribution Plan have been recognized under “Contribution to Provident and Other funds” in Note 32 ₹ 1.76 crore (Previous Year: ₹ 1.55 crore).

Defined Benefit Plan:

The Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognised in the financial statements are as under:

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability..

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the financial year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk..

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

A. Movement in present value of defined benefit obligation are as follows : (₹ in Crore)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	5.45	4.54
Current service cost	0.59	0.45
Past Service cost		
Interest cost	0.39	0.34
Actuarial (gain)/loss arising from changes in demographic Assumptions		-
Actuarial (gain)/loss arising from changes in financial Assumptions	0.26	0.56
Actuarial (gain)/loss arising from experience adjustments	0.95	(0.06)
Benefits Paid	(0.87)	(0.38)
Obligations at the end of the year	6.77	5.45

B. Movement in present value of fair value of plan assets are as follows : (₹ in Crore)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Fair value of Plan assets at the beginning of the year	4.38	2.61
Interest Income	0.32	0.20
Return on plan Assets excluding Interest income	(0.01)	(0.01)
Employer contributions	1.08	1.96
Benefits Paid	(0.89)	(0.38)
Fair value of Plan assets at the end of the year	4.88	4.38

C. The amount included in the balance sheet arising from the entities obligation in respect of defined benefit plan is as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	6.77	5.45
Fair value of plan assets	(4.88)	(4.38)
Net liability arising from defined benefit obligation	1.89	1.07

D Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses (₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0.59	0.45
Past Service Cost		-
Net Interest Cost	0.08	0.14
Net impact on the Profit / (Loss) before tax	0.67	0.59
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	0.01	0.01
Actuarial gains/(losses) arising from changes in demographic Assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumption	0.26	0.56
Actuarial gains/(losses) arising on experience adjustments	0.95	(0.06)
Net (Gain)/Loss recognised in the Other Comprehensive Income before tax	1.22	0.51

E Investment details of plan assets:

To fund the obligations under the gratuity plan, Contributions are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines.

F The defined benefit obligations shall mature after year end March 31, 2025 as follows: (₹ in Crore)

Gratuity :	As at March 31, 2025	As at March 31, 2024
1st Following Year	0.83	0.67
2nd Following Year	0.28	0.20
3rd Following Year	0.55	0.29
4th Following Year	0.15	0.48
5th Following Year	0.45	0.13
Sum of Years 6 To 10	0.83	2.31
Sum of 11 Years and above	9.79	8.47

G Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the financial year, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	6.77	5.45
Delta Effect of +1% Change in Rate of Discounting	(0.57)	(0.46)
Delta Effect of -1% Change in Rate of Discounting	0.67	0.54
Delta Effect of +1% Change in Rate of Salary Increase	0.59	0.49
Delta Effect of -1% Change in Rate of Salary Increase	(0.53)	(0.44)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.10)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.11	0.08

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the financial year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity analysis, the present value of projected defined benefit obligation has been calculated using Projected Unit Credit Method at the end of the financial year. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

H The principal assumptions used for the purpose of actuarial valuation were as follows :

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.21%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	20.00%	20.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

2. Other long term employee benefits :

Compensated absences

The liability towards compensated absences (leave encashment) for the year ended March 31, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method is ₹ 1.05 Crore (As at March 31, 2024 ₹ 0.77 Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.21%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	20.00%	20.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTE :43 DISCLOSURE AS PER INDAS 116

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows : (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.22	1.83
Additions	-	0.67
Depreciation	(0.29)	(0.28)
Closing Balance	1.93	2.22

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows : (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	0.23	0.18
Non-current Lease Liabilities	2.00	2.23
Total	2.23	2.41

The movement in lease liabilities during the year ended March 31, 2025 is as follows: (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.41	1.91
Additions	-	0.67
Finance cost accrued during the year	0.19	0.19
Payment of Lease Liability	(0.37)	(0.36)
Closing Balance	2.23	2.41

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an discounted basis are as follows :

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.23	0.18
One to five years	1.33	1.15
More than five years	0.67	1.08
Total	2.23	2.41

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 27.26 crore for the year ended March 31, 2025 and ₹ 23.96 crore for year ended March 31, 2024.

NOTE - 44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

- CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 is ₹ 0.14 crore for the year 2024-25. (P.Y. ₹ 0.07 crore).
- Expenditure related to CSR is ₹ 0.004 crore (P.Y. ₹ 0.14 crore), details of the same is as under:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.00	0.14
Total	0.00	0.14

(₹ in Crore)

Details of CSR Activities	As at March 31, 2025	As at March 31, 2024
(i) amount required to be spent by the company during the year,	0.14	0.07
(ii) amount of expenditure incurred,	0.00	0.14
(iii) shortfall / (Excess) at the end of the year,	0.13	(0.07)
(iv) total of previous years shortfall / (Excess),	(0.07)	-
(v) reason for shortfall,	Refer note below	NA
(vi) Nature of CSR activities include measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows and Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.		
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL
(ix) Amount available for set off in subsequent financial years	NIL	0.07

Note :

The Company has evaluated projects for CSR; however, due to limitations in execution within the available budget, the allocated amount remains unspent. The Company will take the necessary steps to deposit the unspent balance into the funds specified under Schedule VII within six months from the end of the financial year, i.e., by September 30, 2025

NOTE :45 RATIOS

Performance Ratios	Numerator	Denominator	March 31,2025	March 31,2024	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	0.60	0.60	-0.22%	
Debt-Equity Ratio	Total Borrowings	Equity	2.03	1.44	41.45%	Refer Note no 1 below
Debt Service Coverage ratio	Profit before interest, tax and , Depreciation and amortisation expense	Closing Debt Service	0.95	3.02	-68.64%	Refer Note no 2 below
Return on Equity Ratio	Profit after tax	Average shareholder's equity	28.41%	41.58%	-31.66%	Refer Note no 3 below
Inventory turnover ratio	Cost of goods sold	Closing Inventory	20.73	16.14	28.39%	Refer Note no 4 below
Trade Receivables turnover ratio	Revenue from operations	Closing current trade receivables	19.54	20.82	-6.16%	
Trade Payables turnover ratio	Cost of goods sold	Closing trade payable	8.17	8.55	-4.48%	
Net Capital turnover ratio	Revenue from operations	Capital employed (Net assets) (Net worth + Debt)	16.58	22.71	-26.99%	Refer Note no 5 below
Net Profit Ratio	Profit after tax	Revenue from operations	0.51%	0.75%	-31.88%	Refer Note no 6 below
Return on Capital employed	Profit before interest and tax	Closing capital employed	20.38%	30.79%	-33.81%	Refer Note no 7 below
Return on investment	Closing less opening value of investment add Dividend	Opening value of investment	0.00%	43.34%	-100.00%	Refer Note no 8 below

Notes

- 1 Increase in Debt-Equity ratio is due to increase in capex borrowings for new assets acquired during the current financial year.
- 2 Decrease in Debt Service Coverage ratio is due to increase in borrowings in the current financial year.
- 3 Decrease in Return on Equity ratio is due to decrease in net profit and increase in total equity during the current financial year.
- 4 Increase in Inventory turnover ratio is due to increase in COGS and decrease in closing inventory as compared to previous year.
- 5 Decrease in Net capital turnover ratio is due to increase in net worth due to profit and increase in debt due to capex borrowings for new assets during the current financial year
- 6 Decrease in Net Profit ratio is due to decrease in profit in the current financial year as compared to previous year
- 7 Decrease in Return on capital employed is due to increase in net worth due to profit and increase in debt due to capex borrowings for new assets during the current financial year
- 8 Decrease in return on Investment is due to variations in market price

NOTE :46 OTHER STATUTORY INFORMATION:

- A The Company has not entered into transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956., during the year ended March 31, 2025.

The Company has entered into transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956., during the year ended March 31, 2024, which is disclosed below :

Name of Struck off company	Nature of Transactions with struck off company	Balance outstanding (₹ in Crore)	Relationship with struck off company, if any, to be disclosed
Marshall Hotels Private Limited	Sale of goods	0.00	Customer
Phonographics Performance Ltd.	Service taken	0.00	Vendor

- B The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- C The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- D The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- E The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- F The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- G The Company does not have any subsidiary, hence requirement of complying with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- H The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- I The company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

NOTE :47

Based on the reports received from the Independent Law Firm and the Chartered Accountant Firm, the Board of Directors at its meeting held on May 13, 2025, upon the recommendation of the Committee of Independent Directors (which also met on the same date) has resolved to conclude and close the matters relating to the following allegations:

- A) Cross allegations between the Promoter Directors concerning the appropriateness of certain expenses incurred during the periods 2013–14 to 2017–18 and 2013–14 to 2018–19 amounting to ₹0.46 crore and ₹0.53 crore respectively.
- B) Operational and management matters related to marketing expenses aggregating ₹38.00 crore incurred towards advertisements during the period 2015–16 to 2018–19 which were alleged to have been undertaken without adherence to the internal approval processes of the Company.

The Board has reviewed and noted the findings of the independent review and confirms that these matters do not have any impact on the financial statements of the Company for the year ended March 31, 2025.

NOTE:48

Board of Directors of the Company in its board meeting held on December 9, 2022 has approved resolution for sale of certain non-core assets of the Company to entities of the Promoter and Promoter group of the Company. However, as complete plan to sell has not been initiated by the management and it is likely that changes of the plan may be made, the sell is considered not to be highly probable. Hence, these assets having written down value of ₹ 0.64 crore (P.Y. ₹ 0.66 crore) and Non current investments of ₹ 0.35 crore (P.Y ₹ 0.35 crore) as at March 31, 2025 are continued to be presented under Property, Plant and Equipment and Non current Investments respectively.

NOTE :49

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.

NOTE :50

Previous years' figures have been regrouped and rearranged wherever necessary to make them comply with IND AS.

For Arpit Patel & Associates

Chartered Accountants
Firm registration number: 144032W

Pruthvi Patel

Partner
Membership No.: 167297

Place : Ahmedabad

Date : May 26, 2025

For and on behalf of the Board of Directors

Rajesh R. Gandhi

Executive Director
(DIN - 00009879)

Rajesh I. Bhagat

Chief Financial Officer

Place : Ahmedabad

Date : May 26, 2025

Devanshu L. Gandhi

Executive Director
(DIN - 00010146)

Nikita Udhani

Company Secretary

Crafted for Cravings,
Designed to Impress.





VADILAL ENTERPRISES LTD.

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